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Time-Tested Investment Strategies for the Long Term

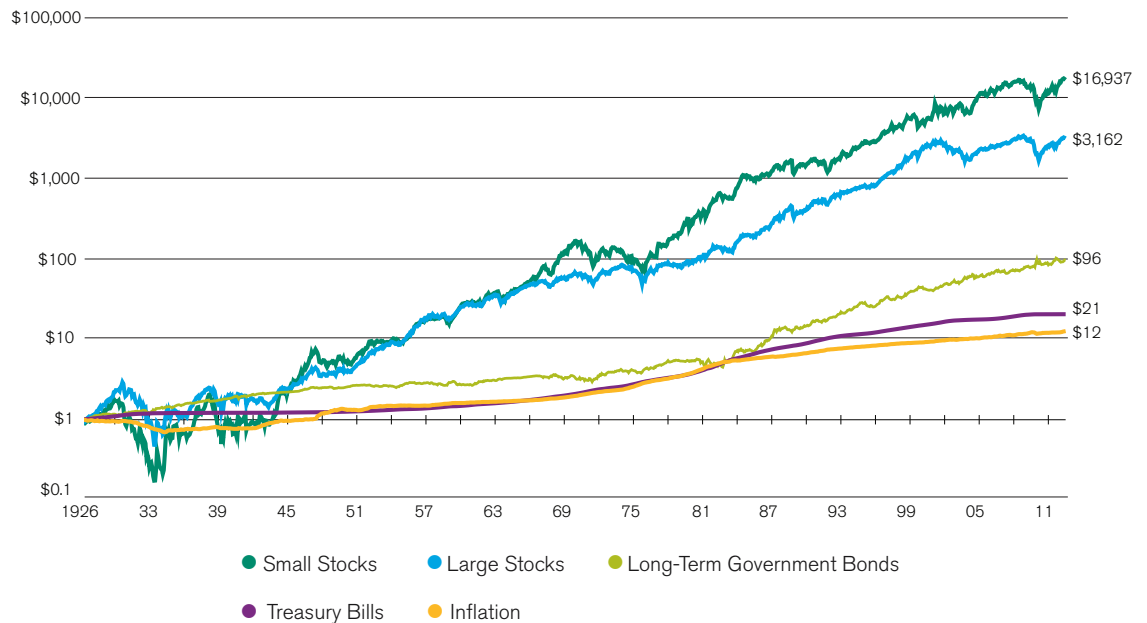


Invest for the Long-Term

Stay the Course Through Ups and Downs

History shows that the market goes up and the market goes down. While there may be short-term losses, historically the market tends to rebound and reward long-term investing by moving even higher. If you stay fully invested, you may benefit from rebounds. Long-term investors realize the market's resiliency and the benefits of staying the course. No investment strategy ensures a profit; investment returns will fluctuate. It is possible to lose money in any investment. The following chart shows the growth of \$1 since 1926.

Stocks, Bonds, Bills and Inflation
January 1, 1926 - June 30, 2011, Growth of \$1



Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Past performance is no guarantee of future results. Government bonds and Treasury bills are guaranteed by the full faith and credit of the U.S. government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. Furthermore, small stocks are more volatile than large stocks and subject to significant price fluctuations, business risks, and are thinly traded. An investment cannot be made directly in an index. Source: Small Stocks – represented by the fifth capitalization quintile of stocks on the NYSE for 1926-1981 and the performance of the Dimensional Fund Advisors, Inc. U.S. Micro Cap Portfolio thereafter; Large Stocks – Standard & Poor's 500, which is an unmanaged group of securities and considered to be representative of the stock market in general; Government Bonds – 20-year U.S. Government Bond; Treasury Bills – 30-day U.S. Treasury Bill; Inflation – Consumer Price Index. Underlying data is from the Ibbotson SBBI Yearbook, by Roger G. Ibbotson and Rex Sinquefeld. ©2011 Morningstar, Inc. All rights reserved.

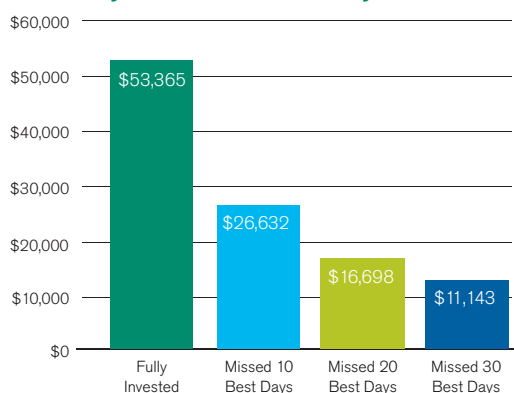
Buy Right and Sit Tight

Market Timing Doesn't Work

No one knows when market gains will occur and missing just a few of the market's best days can lower your return substantially. To take advantage of market gains, stay fully invested and don't try to time market moves. However, even staying fully invested cannot ensure a profit.

Stay Fully Invested and Don't Try to Time the Market

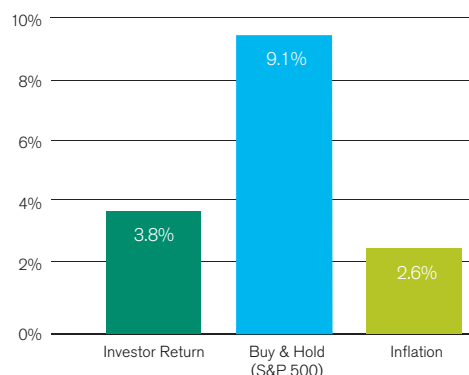
If you miss the best days...



Growth of \$10,000 in the S&P 500, 20 Years Ending June 30, 2011

Sources: Standard & Poor's; American Century Investments

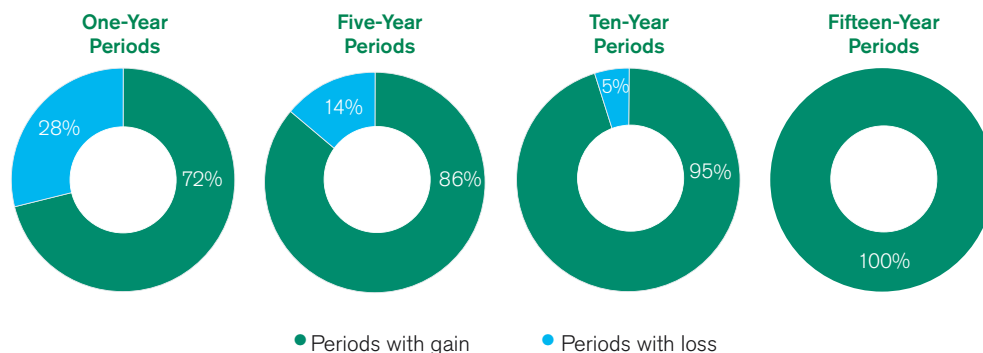
...your returns will suffer



Equity Investors' Performance, Annualized Returns, 1991-2010

Source: DALBAR Quantitative Analysis of Investor Behavior 2011

Probability of Past Holding Periods Generating Positive Returns



The percentage of negative versus positive annualized returns for large company stocks, as represented by the S&P 500 Index, over one, five, 10 and 15 calendar year holding periods (1926-2010).

Sources: Standard & Poor's; American Century Investments. The chart shows holdings of 85 one-year periods, 81 five-year periods, 76 ten-year periods and 71 fifteen-year periods. The data assumes reinvestment of all income and does not account for taxes or transaction costs. Stocks are not guaranteed and are more volatile than other asset classes. Stocks provide ownership in corporations that intend to provide growth and/or current income. Capital gains and dividends received may be taxed in the year received. An investment cannot be made directly in an index.

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

This information is for illustrative purposes only and is not intended to represent any particular investment. Past performance is no guarantee of future results.

Know Your Opportunities

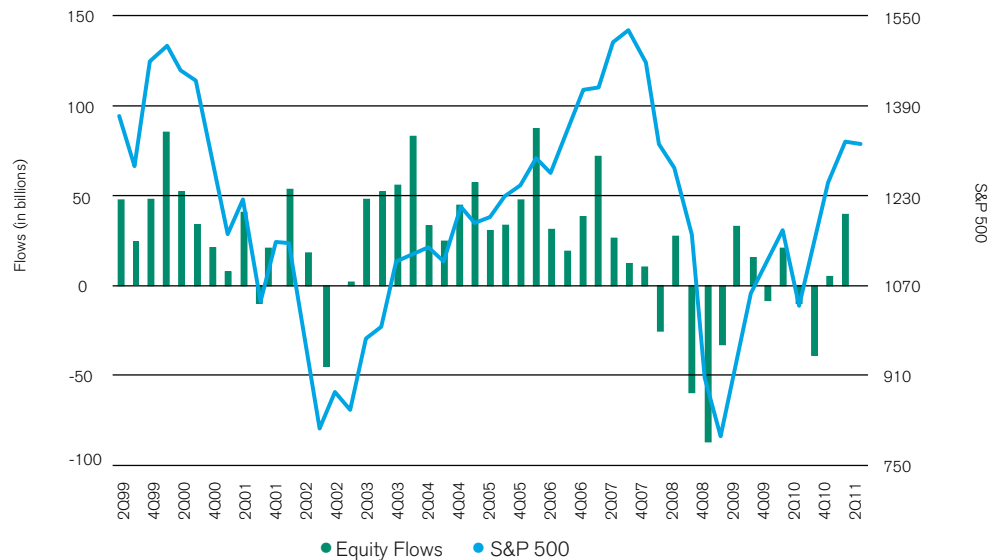
Keep Emotions in Check

Historically, market volatility has caused investors to make emotional decisions. As a result, investors tend to buy high and sell low based on emotions rather than the proven tactic of staying the course.

Looking at the past 12 years, one of the largest equity inflows occurred in the first quarter of 2000, at the same time the market peaked. Then, one of the largest equity outflows occurred in the third quarter of 2002, which coincided with a market bottom. More recently, the largest equity outflows occurred in the fourth quarter of 2008, just weeks before the market reached a low point in March 2009.

Stay the Course to Capitalize on Market Opportunities

Equity Mutual Fund Flows vs. S&P 500



"The intelligent investor is likely to need considerable will power to keep from following the crowd."

Benjamin Graham

Sources: Standard & Poor's; Morningstar

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

Equity mutual fund flows include both domestic equity and international equity. Net flows are for illustrative purposes only and are not indicative of the performance of any particular investment.

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History Shows Bear Markets are often Followed by Positive Returns

Numbers like these...

Date	Duration		Cumulative Return After Bear Market Ends			
	in months	% Decline	1-year	3-years	5-years	10-years
October 9, 2007 – March 9, 2009	17	-56.8%	68.6%	n/a	n/a	n/a
March 24, 2000 – October 9, 2002	31	-49.1%	33.7%	54.0%	101.5%	n/a
July 16, 1990 – October 11, 1990	3	-19.9%	29.1%	56.0%	96.1%	361.9%
August 25, 1987 – December 4, 1987	3	-33.5%	21.4%	45.7%	93.0%	334.6%
November 28, 1980 – August 12, 1982	20	-27.1%	58.3%	83.2%	224.5%	307.9%
January 11, 1973 – October 3, 1974	21	-48.2%	38.0%	55.3%	76.0%	160.8%
November 29, 1968 – May 26, 1970	18	-36.1%	43.7%	55.8%	30.7%	59.6%
February 9, 1966 – October 7, 1966	8	-22.2%	32.9%	27.2%	36.6%	41.4%
December 12, 1961 – June 26, 1962	6	-28.0%	32.7%	58.8%	75.2%	105.4%
August 2, 1956 – October 22, 1957	15	-21.6%	31.0%	36.8%	41.0%	144.7%
May 29, 1946 – June 13, 1949	37	-29.6%	42.1%	79.9%	110.9%	322.6%
March 6, 1937 – April 28, 1942	62	-60.0%	53.7%	96.8%	92.4%	215.3%
September 7, 1929 – June 1, 1932	33	-86.2%	121.4%	116.1%	262.7%	86.1%
Average	21	-39.9%	46.7%	63.8%	103.4%	194.6%

The table above shows all of the bear markets since 1928, as defined by Standard & Poor's. The returns are price returns only, not total returns, and thus do not include dividends. Past performance is no guarantee of future results. Thus, the table should not be taken as an implication of future returns. Rather, it should serve as a reminder of the past resiliency of U.S. financial markets.

Sources: Standard & Poor's; American Century Investments

...make these numbers important, so manage your expectations

If you're down this much	You'll need to gain this to break even	# of years it will take to break even at the following rates of return					
		2%	4%	6%	8%	10%	12%
10%	11%	5.3	2.7	1.8	1.4	1.1	0.9
20%	25%	11.3	5.7	3.8	2.9	2.3	2.0
30%	43%	18.0	9.1	6.1	4.6	3.7	3.2
40%	67%	25.8	13.0	8.8	6.6	5.4	4.5
50%	100%	35.0	17.7	11.9	9.0	7.3	6.1
60%	150%	46.3	23.4	15.7	11.9	9.6	8.1
70%	233%	60.8	30.7	20.7	15.6	12.6	10.6
80%	400%	81.3	41.0	27.6	20.9	16.9	14.2
90%	900%	116.3	58.7	39.5	29.9	24.2	20.3

Source: American Century Investments

Why Diversification Matters

Periodic Table of Style Rotation: Annual Returns for Selected Asset Classes (2001-2010)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		10-Year Annualized Return	10-Year Standard Deviation	
Small Value Stocks 14.02	Bonds 10.25	Aggressive Growth Stocks 50.01	REITs 33.16	Foreign Stocks 14.02	REITs 35.97	Large Growth Stocks 11.81	Bonds 5.24	Midcap Growth Stocks 46.29	Small Growth Stocks 29.09	BEST PERFORMANCE	REITs 10.47	REITs 26.04	HIGHEST VOLATILITY
REITs 12.35	REITs 3.58	Small Growth Stocks 48.54	Midcap Value Stocks 23.71	REITs 13.82	Foreign Stocks 26.86	Foreign Growth Stocks 11.63	Small Value Stocks -28.92	Aggressive Growth Stocks 43.89	REITs 28.60		Small Value Stocks 8.42	Aggressive Growth Stocks 24.01	
Bonds 8.44	Midcap Value Stocks -9.64	Small Value Stocks 46.03	Small Value Stocks 22.25	Midcap Value Stocks 12.65	Small Value Stocks 23.48	Midcap Growth Stocks 11.43	Large Value Stocks -36.85	Large Growth Stocks 37.21	Midcap Growth Stocks 26.38		Midcap Value Stocks 8.07	Small Growth Stocks 23.26	
Midcap Value Stocks 2.33	Small Value Stocks -11.43	Midcap Growth Stocks 42.71	Foreign Stocks 20.70	Midcap Growth Stocks 12.10	Large Value Stocks 22.25	Aggressive Growth Stocks 9.81	Large Stocks -37.60	Small Growth Stocks 34.47	Midcap Value Stocks 24.75		Bonds 5.84	Midcap Growth Stocks 22.11	
Large Value Stocks -5.59	Large Value Stocks -15.52	Foreign Stocks 39.17	Large Value Stocks 16.49	Large Value Stocks 7.05	Midcap Value Stocks 20.22	Small Growth Stocks 7.05	Large Growth Stocks -38.44	Midcap Value Stocks 34.21	Small Value Stocks 24.50		Foreign Stocks 3.94	Small Value Stocks 20.31	
Small Growth Stocks -9.23	Foreign Stocks -15.66	Midcap Value Stocks 38.07	Midcap Growth Stocks 15.48	Large Stocks 6.27	Large Stocks 15.46	Bonds 6.97	Midcap Value Stocks -38.44	Foreign Stocks 32.46	Aggressive Growth Stocks 16.91		Small Growth Stocks 3.78	Foreign Stocks 16.65	
Large Stocks -12.45	Large Stocks -21.65	REITs 36.18	Small Growth Stocks 14.31	Large Growth Stocks 5.26	Small Growth Stocks 13.35	Large Stocks 5.77	Small Growth Stocks -38.54	REITs 28.60	Large Growth Stocks 16.71		Large Value Stocks 3.26	Large Growth Stocks 18.33	
Midcap Growth Stocks -20.15	Midcap Growth Stocks -27.41	Large Value Stocks 30.03	Large Stocks 11.40	Small Value Stocks 4.71	Midcap Growth Stocks 10.66	Large Value Stocks -0.17	REITs -39.20	Large Stocks 28.43	Large Stocks 16.10		Midcap Growth Stocks 3.12	Midcap Value Stocks 18.27	
Large Growth Stocks -20.42	Large Growth Stocks -27.88	Large Stocks 29.89	Aggressive Growth Stocks 8.59	Small Growth Stocks 4.15	Aggressive Growth Stocks 9.52	Midcap Value Stocks -1.42	Aggressive Growth Stocks -40.54	Small Value Stocks 20.58	Large Value Stocks 15.51		Large Stocks 1.83	Large Stocks 16.59	
Aggressive Growth Stocks -21.05	Small Growth Stocks -30.26	Large Growth Stocks 29.75	Large Growth Stocks 6.30	Bonds 2.43	Large Growth Stocks 9.07	Small Value Stocks -9.78	Foreign Stocks -43.06	Large Value Stocks 19.69	Foreign Stocks 8.21		Aggressive Growth Stocks 0.71	Large Value Stocks 16.34	
Foreign Stocks -21.21	Aggressive Growth Stocks -31.53	Bonds 4.10	Bonds 4.34	Aggressive Growth Stocks 1.37	Bonds 4.33	REITs -17.55	Midcap Growth Stocks -44.32	Bonds 5.93	Bonds 6.54	WORST PERFORMANCE	Large Growth Stocks 0.02	Bonds 3.81	LOWEST VOLATILITY

Source: Morningstar

- Large Stocks** are represented by the Russell 1000 Index, which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
- Large Growth Stocks** are represented by the Russell 1000 Growth Index, which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- Large Value Stocks** are represented by the Russell 1000 Value Index, which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
- Midcap Growth Stocks** are represented by the Russell Midcap Growth Index, which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
- Midcap Value Stocks** are represented by the Russell Midcap Value Index, which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
- Small Growth Stocks** are represented by the Russell 2000 Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.
- Small Value Stocks** are represented by the Russell 2000 Value Index, which measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
- Aggressive Growth Stocks** are represented by the NASDAQ Composite Index, which is a market-capitalization index that reflects the aggregate performance of domestic common stocks traded on the regular NASDAQ market, as well as national market system traded foreign common stocks and ADRs.
- Foreign Stocks** are represented by the MSCI EAFE Index (Europe, Australasia, and Far East), which is a widely followed index of common stocks from 22 developed market countries.
- Bonds** are represented by the Barclays Capital U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.
- REITs** are represented by the Wilshire U.S. REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

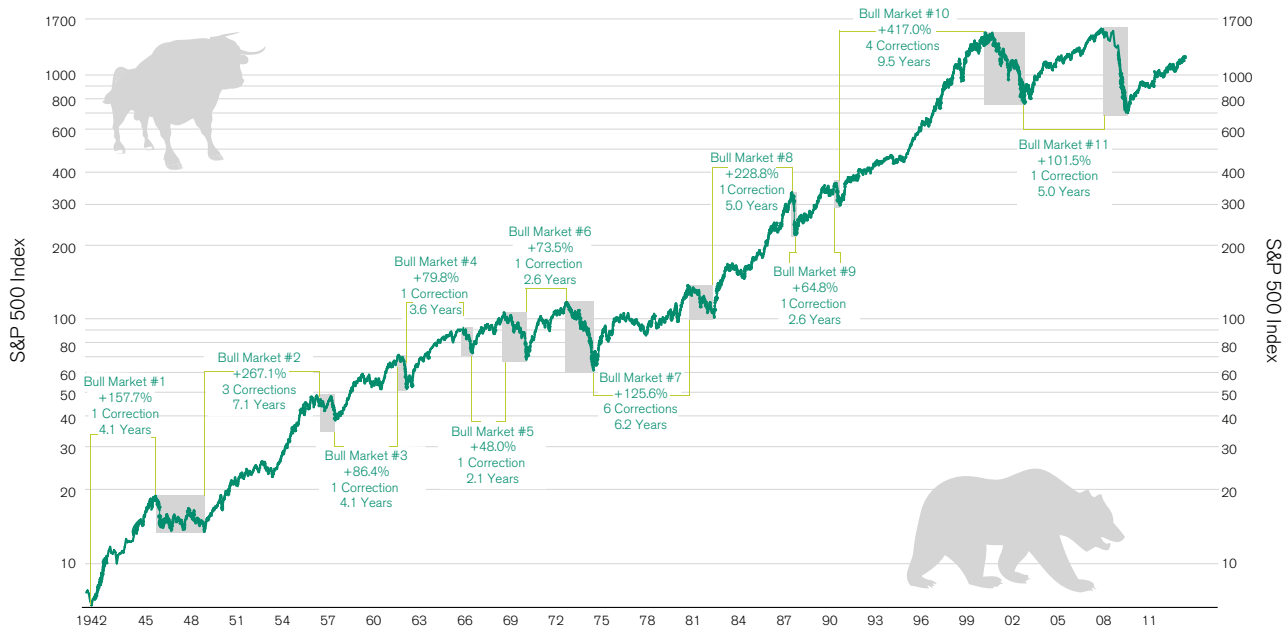
A mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

This information is for illustrative purposes only and is not intended to represent any particular investment product. Diversification does not ensure a profit or protect against a loss in a declining market. It is possible to lose money. Past performance is no guarantee of future results.

Capitalize on Market Declines

Bear markets and corrections are normal occurrences, happening about once every two years since 1942. Wise investors know that bear markets and corrections may be great buying opportunities. By adding to investments after the market drops, you can take advantage of lower stock prices, although this does not ensure a profit.

Bulls, Bears & Corrections: Frequency, Magnitude and Duration



Bear Markets & Corrections			Frequency of Declines		
	Percentage Decline	Peak to Trough Months		Number	Average Frequency
Average - All Periods	-20.2%	8.2	Bear Markets and Corrections	33	Once every 2.1 years
Average - Correction	-13.3%	4.1	Corrections	22	Once every 3.1 years
Average - Bear Market	-33.8%	16.2	Bear Markets	11	Once every 6.3 years

The chart above covers the time period from January 1, 1942, through June 30, 2011. The annualized rate of return for the S&P 500 Index from January 1, 1942 through December 31, 2010 (69 Years) was 7.48% (does not include reinvestment of dividends). Definitions: The S&P 500 Index is a capitalization-weighted index of 500 widely-traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase. A bear market is defined as a 20% decline in an index from its previous peak. A bear market ends when the index reaches its low and subsequently rises by 20%. A bull market is defined as a 20% rise in an index from its previous low. A bull market ends when the index reaches its high and subsequently declines by 20%. A correction is a decline of at least 10%, but not more than 20%, in an index. Corrections only occur during bull markets. In the current bull market, which started on March 9, 2009, there has been one market correction thus far (as of June 30, 2011). The date of that correction was April 23, 2010, through July 2, 2010, at which time the S&P 500 declined 16%.

Sources: Standard & Poor's; American Century Investments

Past performance is no guarantee of future results. Investment returns will fluctuate and it is possible to lose money.

At American Century Investments our commitment is rooted in focusing on delivering superior investment performance and developing long-term relationships with our clients. Our track record of performance, our business model and the legacy of our founder set us apart in the industry.

WHO WE ARE:

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- Pure play business model
- Privately controlled and independent
- Profits with a purpose

WHAT WE OFFER:

- A broad array of highly rated investments
- Depth and breadth of performance across six investment disciplines

OUR COMMITMENT TO YOU:

- Consultative approach
 - Resource Edge™ value-added tools
 - Genuine dedication to your success
-

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