

# American Century Equity Growth Fund - A Class

American Century Investments® is a leading investment manager with 50 years of experience helping investors to achieve their financial goals. Serving investment professionals, institutions, corporations and individual investors, American Century Investments offers an array of products across a variety of investment disciplines. Based in Kansas City, Missouri, the company manages approximately \$102 billion in assets as of December 31, 2007, through funds, subadvisory accounts and institutional separate accounts.

## FUND FACTS

Inception date: **May 5, 1991**

Class Inception date: **October 9, 1997**

Investment advisory fee for period ended June 30, 2008: **0.67%**

12b-1 fee: **0.25%**

Gross fund expense ratio for period ended June 30, 2008: **0.92%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

## Important Information

Category is interpreted by ING using Fund company and/or Morningstar category information.

Fees and expenses may be subject to change based on fund size or fee waiver arrangements; please refer to the prospectus for more information. More detailed information is included in the enrollment material. The Fund pays the advisor a single, unified management fee for arranging all services necessary for the Fund to operate. The investment advisory fee is based on assets during the Fund's most recent fiscal year. The Fund has a stepped fee schedule. As a result, the Fund's unified management fee rate generally decreases as strategy assets increase and increases as strategy assets decrease.

The 12b-1 fee is designed to permit investors to purchase shares through broker-dealers, banks, insurance companies and other financial intermediaries. The fee may be used to compensate such financial intermediaries for distribution and other shareholder services. The Fund has adopted a distribution plan with respect to Class A shares pursuant to Rule 12b-1 under the 1940 Act. The Fund also has adopted a service plan with respect to Class A Shares. Under the Distribution and Service Plans, the Fund pays distribution fees up to 0.25%. Because these fees are paid out of the Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund.

The unified management fee has been restated to reflect the increase in the fee approved by the Fund's shareholders effective September 4, 2007. Other expenses, which include the fees and expenses of the fund's independent directors and their legal counsel, as well as interest, were less than 0.005% for the most recent fiscal year. **You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the Fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the Prospectus Summary or in your enrollment material, please call that number.**

## Investment Adviser

American Century Investment Management, Inc.

## Portfolio Manager

A team of portfolio managers and analysts actively manage the Fund.

## Investment Objective

The Fund seeks long-term capital growth.

## Strategy

In selecting stocks for the Fund, the portfolio managers select primarily from the 1,500 largest publicly traded U.S. companies. The managers use quantitative, computer-driven models to construct the portfolio of stocks for the Fund.

## Principal Risks

The Fund's principal risks include:

**Style Risk** - If at any time the market is not favoring the Fund's quantitative investment style, the Fund's gains may not be as big as, or its losses may be bigger than, other equity funds using different investment styles.

**Benchmark Correlation** - The Fund's performance will be closely tied to the performance of its benchmark. If the Fund's benchmark goes down, it is likely that the Fund's performance will go down.

		EQUITY		
		VALUE	BLEND	GROWTH
MARKET CAP	LARGE			
	MID			
	SMALL			

Asset Class: **Large Cap Value**  
Category: **Large Blend**

**Market Risk** - The value of the Fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market.

**Price Volatility** - The value of the Fund's shares may fluctuate significantly in the short term.

**Principal Loss** - At any given time your shares may be worth more or less than the price you paid for them. In other words, it is possible to lose money by investing in the Fund.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC"), which is solely responsible for meeting its obligations. Plan Administrative services provided by ILIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

# PORTFOLIO UPDATE

## American Century Equity Growth Fund - A Class

### Important Information

Past performance does not guarantee future results. For most recent month-end performance which may be lower or higher than the past performance data shown please call 1-800-262-3862. Investment return and the principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Average annual total returns and calendar year returns are net of all fund expenses, but do not include retirement plan charges which, if included, would reduce the total return. Please see the accompanying Performance Update for standardized product level returns. Performance results assume reinvestment of all earnings and do not include the deduction of any fund sales charges, which are waived under the terms of this retirement program.

### Fund Trading Issues

**The fund industry has been under scrutiny because some fund managers have allowed improper market timing and late day trading. To review the practices and procedures regarding market timing and late day trading, please refer to the current prospectus and supplement(s) for each fund.**

AS OF MARCH 31, 2009

(shown in percentages)

### Fund Facts

Market Benchmark <sup>1</sup>	S&P 500 Index
Total Net Assets	\$1.6 billion
Beta*	0.97

\* Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with a specified market index or benchmark. A beta of 1 indicates that the security's price will move with the market index or benchmark. A beta higher than 1 indicates that the price will be more volatile than the market index or benchmark and a beta of less than 1 means that it will be less volatile.

### Top Ten Holdings

Exxon Mobil Corp	5.7
Microsoft Corp	2.6
Johnson & Johnson	2.6
International Business Machines Corp	2.5
Chevron Corp	2.2
At&T Inc	2.1
Procter & Gamble Co/The	2.1
Wal-Mart Stores Inc	1.9
Conocophillips	1.7
JPMorgan Chase & Co	1.6

### Top Industries/Sectors

Information Technology	19.4
Health Care	15.3
Energy	14.3
Consumer Staples	13.2
Financials	9.7
Industrials	9.6
Consumer Discretionary	9.6
Telecommunication Services	3.2
Utilities	3.1
Materials	2.6

### Asset Allocation

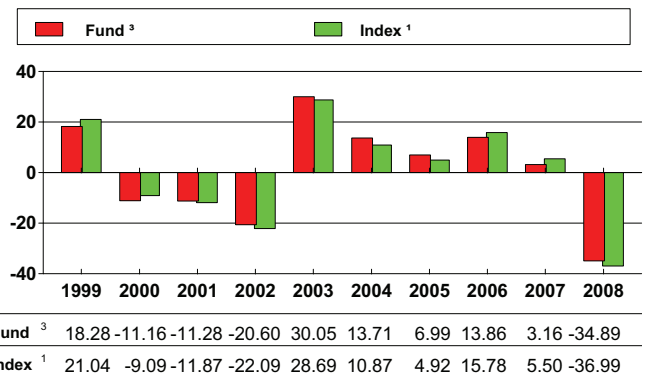
Domestic Stock	96.5
Foreign Stock	2.7
Cash and Cash Equivalents	0.8

### Average annual total returns

	Qtr <sup>#</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund <sup>3</sup>	-13.20	-37.47	-13.79	-4.75	-2.47	N/A
Index <sup>1</sup>	-11.02	-38.09	-13.05	-4.77	-2.99	N/A

<sup>#</sup> Return Not Annualized

### Calendar year returns for periods ended 12/31



Prior to September 4, 2007, this class was referred to as the Advisor Class.

<sup>3</sup>American Century® Equity Growth Fund - A Class commenced operations on October 9, 1997. A Class has the identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the American Century® Ultra Fund - Investor Class. The performance information shown above for the period prior to October 9, 1997 is based on the performance of the Investor Class adjusted to reflect the imposition of A Class fees.

<sup>1</sup>The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.