

April 15, 2016

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## AC Alternatives<sup>®</sup> Market Neutral Value closes to new investors

In order to preserve the AC Alternatives Market Neutral Value Fund's ability to stay true to its investment strategy, all share classes will close to new investors after market close on **May 25, 2016**.\*

Financial Intermediary Firms are required to close the fund to new investors, whether trading at a participant level, omnibus by fund, or omnibus at a plan level. Investments received for the trade date of **May 25, 2016**, will be accepted. Investments received for May 26, 2016, trade date will not be accepted. Refer to the [Information About Closed Funds](#) for details including exceptions to making additional investments, other previously closed funds and effective dates.

- **Existing investors** of record at the time of the fund closing may make subsequent investments and reinvest dividends and capital gain distributions as long as the account remains open.
- **New accounts** established with existing shares by transfer are allowed, such as change of broker, change of record keeper, conversion of existing shares of one class to another class, transfer-in-kind, divorce, death and charitable contribution.
- **Intermediaries trading omnibus by fund accounts** that want to retain the fund as an investment option for new investors should ensure their program fits the "Acceptable Omnibus Programs" description in [Information About Closed Funds](#). If it does, you must email [cindy\\_johnson@americancentury.com](mailto:cindy_johnson@americancentury.com) by **May 10, 2016**, to request continued use of the fund. Approval and written authorization will be sent prior to the fund closing date.
- **Employer-Sponsored Retirement Plan Recordkeepers** who have committed to offering the closed fund in a new plan but will not invest assets by May 25, 2016, must email a list of plans, using the [ESRP Closed Fund New Business Form](#) to [cindy\\_johnson@americancentury.com](mailto:cindy_johnson@americancentury.com) by **May 20, 2016**. An initial investment is required within 12 months after the closing date of the fund. NOTE: if a retirement plan currently has the fund as an investment option, and an account has been opened, but has no shares, the plan will need to be submitted on the [ESRP Closed Fund New Business Form](#) or

Name	Share Class	Ticker	CUSIP	Fund Prefix
AC Alternatives Market Neutral Value	Investor	ACVVX	025076449	893
AC Alternatives Market Neutral Value	Institutional	ACVKX	025076431	1193
AC Alternatives Market Neutral Value	A	ACVQX	025076423	1393
AC Alternatives Market Neutral Value	C	ACVHX	025076415	1293
AC Alternatives Market Neutral Value	R	ACVWX	025076399	1093

will need to replace the fund with another option by close date.

\* The prospectus will be supplemented to reflect this change on April 15, 2016

If you have questions about these changes, please call the Sales Relationship Team at 1-800-345-6488 or Home Office Services at 1-800-378-9878. We appreciate your continued business partnership.

Best Regards,  
American Century Relationship Management

**You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting [americancentury.com](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

Alternative mutual funds that hold a variety of non-traditional investments also often employ more complex trading strategies than traditional mutual funds. Each of these different alternative asset classes and investment strategies have unique risks. Investors should fully understand the asset classes and investment strategies and the risks of any alternative mutual fund they are considering.

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