

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
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Name of Investment Adviser: American Century Investment Management, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	4500 Main St.	Kansas City	Mo	64111		816-531-5575

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: **American Century Investment Management, Inc.**

SEC File Number:
801- **08174**

Date:
03/31/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|---|--|-------------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | <u>95</u> % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | <u>5</u> % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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Applicant: **American Century Investment Management, Inc.**

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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Part II - Page 4

Applicant: American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☒ No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

FORM ADV
Part II - Page 5

Applicant: American Century Investment
Management, Inc.

SEC File Number:
801-08174

Date:
03/31/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All portfolios are under continuous review. All of the equity portfolios are managed by teams of equity portfolio managers who meet regularly each week and informally as needed. All of the fixed-income portfolios are managed on a daily basis by teams of fixed-income portfolio managers with the assistance of securities analysts. All portfolios, whether equity or fixed income, are managed in accordance with investment guidelines, policies and restrictions provided by advisory clients. For a further discussion, see the answer to Item 4.C(7) given on Schedule F hereto.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Certain officers of the Applicant are officers of the investment company clients, and accordingly, no reports to the investment company clients are provided except formal reports at the meetings of the company's board of directors quarterly. Compliance and performance reports are made to other clients, as required by each client. Reconciliation of the accounts of other clients are furnished as required by each client.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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Applicant: American Century Investment
Management, Inc.

SEC File Number:
801-08174

Date:
03/31/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:

801- 08174

Date:

03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487
Item of Form (identify)	Answer	
1 D	<p><u>Services Provided</u></p> <p>Pursuant to management agreements adopted pursuant to Section 15 of the Investment Company Act of 1940, Applicant manages the portfolios of certain registered investment companies within the American Century Investments family of mutual funds (collectively, the "Issuers"). The Issuers include American Century Mutual Funds, Inc., ("ACMF"), American Century Variable Portfolios, Inc. ("ACVP"), American Century Variable Portfolios II, Inc. ("ACVPII"), American Century World Mutual Funds, Inc. ("ACWMF"), American Century Growth Funds, Inc. ("ACGF"), American Century Capital Portfolios, Inc. ("ACCP"), American Century Strategic Asset Allocations, Inc. ("ACSAA"), American Century California Tax-Free and Municipal Funds ("CA Tax-Free"), American Century Municipal Trust ("ACMT"), American Century Government Income Trust ("ACGIT"), American Century Investment Trust ("ACIT"), American Century Quantitative Equity Funds, Inc. ("ACQEF"), American Century International Bond Funds ("ACIBF"), American Century Target Maturities Trust ("Target") and American Century Asset Allocation Portfolios, Inc. ("ACAAP"), as well as the portfolios of certain non-registered investment companies. Applicant manages these portfolios in accordance with the investment objectives and policies of the various series of shares of the Issuers (the "Funds") as set forth in their respective registration statements with the Securities and Exchange Commission, as amended from time to time, or their private offering memorandum, as applicable. In managing the portfolios, Applicant makes all determinations as to the investment of the Funds' assets and the purchase and sale of their portfolio securities and takes all steps necessary to implement the same.</p> <p>Applicant furnishes investment advice to certain off-shore portfolios that are organized in foreign jurisdictions, such as the Grand Duchy of Luxembourg, as collective investment vehicles ("Off-Shore Funds"). A separate contract is entered into with each such client, and each has its own termination provisions.</p> <p>Applicant furnishes investment advice directly, and indirectly as a subadvisor, to pension and profit sharing plans, endowment funds, foundations, certain registered investment companies and certain private funds. A separate contract is entered into with each such client, and each has its own termination provisions.</p> <p>Applicant has been engaged by the trustee of certain group trusts to furnish investment advice as the investment subadvisor to the trusts.</p> <p>Applicant also furnishes investment advice as a subadvisor to investment companies that are not members of the American Century Investments family of mutual funds ("Sub-advised Funds"). Applicant enters into a separate subadvisory agreement with the issuer of each Sub-advised Fund, and each such agreement has its own termination provision.</p> <p>Applicant also manages certain of its own assets and accounts, as well as those of its parent company, American Century Companies, Inc., and is not compensated for such services.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487
Item of Form (identify)	Answer	
	<p><u>Basic Fee Schedule</u></p> <p>Applicant's management agreements with the Issuers provide that each Issuer will pay Applicant an annual management fee in the ranges set forth below for the investment advisory services provided by Applicant to the Funds. The amount of the fee is based on a percentage of the net assets of the Fund, and is calculated daily and paid monthly in arrears. Many accounts have a stepped fee schedule that sets breakpoints at various asset levels, which, if reached, cause the management fee to decrease. The ranges set forth below show the lowest fee at any breakpoint through the highest fee for those registered Funds within each investment discipline (e.g., domestic equity, international equity, fixed income, and index disciplines).</p> <p>For Funds issued by ACMF, ACVP, ACWMF, ACGF, ACCP, ACSAA and ACAAP that have a stepped fee schedule, the assets used to calculate a Fund's management fee rate include all assets of Funds and clients that are managed by the same investment team and are within that same investment strategy ("Strategy Assets"). The use of Strategy Assets, rather than Fund assets, in calculating the fee rate for a particular Fund could allow a Fund to realize scheduled cost savings more quickly if Applicant acquires additional assets under management (in addition to the Fund's assets) within an investment strategy.</p> <p>For the advisory services provided by Applicant to Funds issued by CA Tax-Free, ACMT, ACGIT, ACIT, ACQEF, ACIB, ACVP II and Target, the annual rate at which this fee is assessed is determined daily in a two-step process. First, the assets of all Funds within the same investment category (as well as the assets of all other Applicant clients that share the same investment strategy) are included in the pool of assets used to determine a category rate (the "Investment Category Fee"). For example, when calculating the management fee for a money market fund, the assets of all money market funds managed by Applicant are aggregated to determine the Investment Category Fee. Currently, all Funds fall within one of the following three investment categories: money market funds, bond funds and equity funds.</p> <p>Second, the assets of all Funds are aggregated to determine a separate rate referred to as the "Complex Fee". The Investment Category Fee and the Complex Fee are then combined to determine a fund-level rate. The use of Complex Fee and Investment Category Fee schedules in calculating the fund-level fee rate for a particular Fund could allow that Fund to realize scheduled cost savings more quickly if Applicant acquires additional assets under management (in addition to the Fund's assets) within a Complex Category and Investment Category.</p> <p>The fees shown below are based on each Fund's fees as of the end of 2009, and apply to the Investor Class (or Class I for Funds issued by ACVP or ACVP II) of each Fund:</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487										
Item of Form (identify)	Answer											
	<table border="1"> <thead> <tr> <th><u>Discipline</u></th> <th><u>Fee Range</u></th> </tr> </thead> <tbody> <tr> <td>Domestic Equity.....</td> <td>0.69% - 1.40%</td> </tr> <tr> <td>International Equity.....</td> <td>1.17% - 1.90%</td> </tr> <tr> <td>Index.....</td> <td>0.49%</td> </tr> <tr> <td>Fixed Income.....</td> <td>0.45% - 0.86%</td> </tr> </tbody> </table> <p>•For the Advisor Class of any Fund, the management fee is .25% less than the Investor Class (except for the Funds issued by ACAAP);</p> <p>•For the Institutional Class of any Fund, the management fee is .20% less than the Investor Class;</p> <p>•For the A, B, C and R Classes of any Fund, the management fee is the same as the Investor Class;</p> <p>•For Class II and Class IV of ACVP Funds, the management fee is 0 - 0.15% less than Class I Funds;</p> <p>•For Class II of ACVP II Funds, the management fee is the same as Class I of ACVP II Funds;</p> <p>•For Class III of ACVP Funds, the management fee is the same as Class I of ACVP Funds.</p> <p>All management fees charged by Applicant for its advisory services are negotiable, and no fees are paid by clients in advance.</p> <p>The management agreements with each Issuer also provide that Applicant will pay all other expenses of the Funds covered by the agreement, except brokerage, interest, taxes, fees and expenses of the non-interested directors (including counsel fees), portfolio insurance and extraordinary expenses, and that the agreement may be terminated by either party upon 60 days' notice.</p> <p>Applicant's fee for providing advisory services to pension and profit sharing plans, endowment funds and foundations ranges from 0.42% to 0.89% of the net asset value of assets under management for equity portfolios and may be calculated on the basis of average daily value of the portfolio or the average of the month end balances of the applicable period or based on the quarter end balance (depending upon the terms of the management agreement). These fees generally are paid quarterly in arrears (depending upon the terms of the management agreement) and are negotiable.</p> <p>Applicant's fee for providing advisory services to private funds ranges from 0.40% to 1.00% of the net asset value of the private fund, depending upon the investment objective of the private fund.</p>		<u>Discipline</u>	<u>Fee Range</u>	Domestic Equity	0.69% - 1.40%	International Equity	1.17% - 1.90%	Index	0.49%	Fixed Income	0.45% - 0.86%
<u>Discipline</u>	<u>Fee Range</u>											
Domestic Equity	0.69% - 1.40%											
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Index	0.49%											
Fixed Income	0.45% - 0.86%											

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

American Century Investment Management, Inc.

IRS Empl. Ident. No.:

44-0640487

Item of Form (identify)	Answer																											
	<p>Applicant's fee for providing advisory services to Off-Shore Funds ranges from 0.70% - 1.50% of the net asset value of the private fund, depending upon the investment objective of the private fund.</p> <p>The fee charged by Applicant for advisory services provided to group trusts falls within the range of 0.40% to 0.80% of the net asset value of the assets under management, depending on the investment objective of the trust fund and the amount of assets of the client that are managed in the trust fund. These fees are paid monthly or quarterly (depending on the trust fund) in arrears and are negotiable.</p> <p>Applicant's fee for providing advisory services as a subadvisor to investment companies that are not Funds ranges from 0.13% to 0.91% of the net asset value of the investment company. These fees are calculated based upon the average daily value of the portfolio during the applicable period. The above fees are paid monthly or quarterly in arrears (depending upon the terms of the management agreement) and are negotiable. No fees are payable in advance.</p> <p><u>Performance Fees</u></p> <p>The Applicant may, from time-to-time, enter into agreements with "qualified clients" (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940) whereby the Applicant charges a base fee (based on the assets under management) plus a performance fee based on performance of the account. For example, the Applicant may charge a base fee of 0.40%, and a performance fee based on the account's performance relative to a benchmark, as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Performance Compared to Benchmark (bps)</th> <th>Performance fee (bps)</th> <th>Total Management Fee (bps)</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Base Fee</td> <td>0.0 - 0.49</td> <td>0.00</td> <td>0.40</td> </tr> <tr> <td>0.5 - 0.99</td> <td>0.10</td> <td>0.50</td> </tr> <tr> <td>1.0 - 1.49</td> <td>0.20</td> <td>0.60</td> </tr> <tr> <td>1.5 - 1.99</td> <td>0.30</td> <td>0.70</td> </tr> <tr> <td>2.0 - 2.49</td> <td>0.40</td> <td>0.80</td> </tr> <tr> <td>2.5 - 2.49</td> <td>0.50</td> <td>0.90</td> </tr> <tr> <td>Maximum Fee</td> <td>3.0 and above</td> <td>0.60</td> <td>1.00</td> </tr> </tbody> </table>		Performance Compared to Benchmark (bps)	Performance fee (bps)	Total Management Fee (bps)	Base Fee	0.0 - 0.49	0.00	0.40	0.5 - 0.99	0.10	0.50	1.0 - 1.49	0.20	0.60	1.5 - 1.99	0.30	0.70	2.0 - 2.49	0.40	0.80	2.5 - 2.49	0.50	0.90	Maximum Fee	3.0 and above	0.60	1.00
	Performance Compared to Benchmark (bps)	Performance fee (bps)	Total Management Fee (bps)																									
Base Fee	0.0 - 0.49	0.00	0.40																									
	0.5 - 0.99	0.10	0.50																									
	1.0 - 1.49	0.20	0.60																									
	1.5 - 1.99	0.30	0.70																									
	2.0 - 2.49	0.40	0.80																									
	2.5 - 2.49	0.50	0.90																									
Maximum Fee	3.0 and above	0.60	1.00																									

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487
Item of Form (identify)	Answer	
	<p>The base fee is generally calculated and paid on a quarterly basis in arrears, and the performance fee is calculated annually as of year-end and is based on since-inception annualized performance relative to the bench mark until the third anniversary of the arrangement. Thereafter, the performance fee is computed as of year-end based on a three-year rolling period.</p> <p>Under performance fee arrangements, there is a potential for a conflict of interest in that the performance fee may be an incentive for the Applicant to make investments that are riskier or more speculative in nature than those it would make without the performance fee arrangement.</p>	
2 G	The Applicant also provides investment advisory services to governments and governmental agencies.	
3 K (3)	<p><u>Interest in Partnerships</u></p> <p>Applicant may also invest in partnerships that invest in commercial enterprises other than real estate, and oil and gas interests.</p>	
3 L	<p><u>Other Types of Investments</u></p> <p>Applicant also may recommend custody receipts or trust-issues certificates which evidence ownership of a pro rata share of a portfolio of securities, such as Tracers and Trains. Applicant also offers advice on exchange traded funds ("ETFs"), such as Standard & Poor's Depository Receipts (SPDRs) and the NASDAQ-100 index-tracking ETF (CUBES or QQQs).</p> <p>Applicant may also offer advise on repurchase agreements, mortgage-backed and other asset-backed securities, mortgage dollar rolls, forward exchange contracts, options on futures, loan participation agreements, derivative securities, restricted and illiquid securities, when-issued and forward transactions, credit default swap agreements, total return swap agreements and interest rate swap agreements, if permitted under a particular Fund or client's investment policy.</p> <p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p>	
4 A (5)	Applicant may also use proprietary modeling tools and research delivered by brokers in its security analyses.	
4 B (8)	Applicant also relies on portfolio managers' and analysts' analyses of the balance sheet and income statements of specific companies, as well as other analyses, including those related to specific companies and the products or services they offer.	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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4 C	<p>Certain investments may be appropriate for one or more of Applicant's clients, including the Funds. Applicant makes investment decisions for clients with a view to achieving each client's respective investment objectives, after considering many factors, such as the current holdings of the client, availability of cash for investment and the size of the investment generally. A particular security may be bought or sold for only one client, or may be bought or sold in different amounts and at different times for more than one, but less than all clients. In addition, Applicant may (a) purchase a particular security for the account of one client on the same day that it shorts or sells that security out of the account of another client and (b) sell a particular security short for the account of one client at the same time that the security is held long in the account of another client. Applicant may also make purchases and/or sales of the same security for the account of two or more clients on the same date. Applicant has adopted practices designed to ensure such transactions will be allocated among clients in a manner it believes is equitable to all clients. In some cases, a transaction in a security for the account of one client may have or cause an adverse effect on the price and/or amount of a security purchased, sold, or owned by other clients.</p> <p>Applicant may also enroll certain client accounts in security lending programs if it determines that the program is beneficial to the client and is an appropriate investment strategy for that client.</p>	
4 C (7)	<p><u>Equity Portfolios</u></p> <p>Equity portfolios are managed by teams of portfolio managers, who meet regularly each week and informally as needed. The team members are available to one another on an informal basis at all times. Any team member is empowered to give orders to purchase or sell securities within guidelines they have developed. Accordingly, a member of the team is able to act on news as it breaks without the time-consuming procedure of meeting and voting.</p> <p>For many clients, Applicant may purchase and sell portfolio securities for the client's account, without regard to the length of time the security has been held in that client's account. If Applicant believes that the purchase of a particular security will contribute to a client's stated investment objective, Applicant will make the purchase, even if Applicant has recently sold that same security out of that client's account. If a Fund profits from the sale of a security held by that Fund, the shareholders of that Fund will be subject to capital gain tax on those profits.</p>	

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: American Century Investment Management,	SEC File Number: 801- 08174	Date: 03/31/2010
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	<p>Applicant may sell a particular security without regard to the period of time that security has been held in a client's portfolio or to the past performance of the security, if Applicant believes that such security is no longer appropriate for a client's portfolio (e.g., the security has not performed in accordance with Applicant's expectations; Applicant has identified another security that it believes will outperform that security; or the security has reached its optimum potential). When Applicant anticipates a general decline in security prices, Applicant may decrease or liquidate the equity holdings in clients' equity portfolios (including equity-based Funds, other than the equity portion of the Funds issued by ACSAA), and increase each such account's cash position. Similarly, when Applicant anticipates a general rise in security prices, Applicant may increase the equity holdings and decrease the cash in such accounts. Applicant's general policy, however, is to keep its clients' equity portfolios fully invested in equity securities.</p> <p><u>Fixed Income Portfolios</u></p> <p>Applicant's fixed income portfolios are managed by a department head or lead manager and a team of portfolio managers, and is supported by securities analysts. The managers determine how to pursue each portfolio's investment objective, including determining investment strategies and how to implement these strategies (e.g., purchase, sell, or swap securities held in a portfolio). The portfolios are reviewed to determine whether current holdings continue to be appropriate in light of current facts, interest rates, portfolio liquidity considerations, and other factors.</p> <p>In the fixed income portfolios, Applicant strives to reduce the risk in the portfolios by diversifying the holdings. Where preservation of capital is a primary objective, Applicant assesses the price volatility inherent in extending the duration of an investment, in combination with any additional expected return available by accepting such risk, within guidelines established by Applicant. Applicant also considers general economic conditions, the outlook for interest rates, yields available on specific identified investment alternatives, credit standing of the security issuer, price or yield movements over historic periods in the absolute and relative to alternative investment vehicles, and suitability with regard to portfolio strategy and objectives.</p>	

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**Schedule F of
FORM ADV
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American Century Investment
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SEC File Number:
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Date:
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6	<p><u>Education and Business Background-Principal Officers and Members of Applicant's Investment Oversight Committee</u></p> <p>ENRIQUE CHANG (born 1962) <u>Education:</u> Farleigh Dickinson University, Madison, NJ, B.A. Mathematics; New York University, Manhattan, NY; M.B.A. Finance/Quantitative Analysis; M.A. Statistics and Operations Research; <u>Business Background:</u> Vantage Global Advisor, New York, NY, Senior Investment Manager (1988-1993); General Reinsurance Corporation, Charlotte, NC, Senior Investment Manager (1993-1997); J&W Seligman and Co., New York, NY, Senior Investment Manager (1997-2000); Munder Capital Management, Birmingham, MI, President and Chief Investment Officer (2000-2006); American Century Investment Management, Inc., and American Century Global Investment Management, Inc., Kansas City, MO, Senior Vice President and Chief Investment Officer and Member, Investment Oversight Committee (since 2006)</p> <p>PHILLIP N. DAVIDSON (born 1955) <u>Education:</u> Illinois State University, Normal, IL, B.S. and M.B.A.; <u>Business Background:</u> Boatmen's Trust Company, St. Louis, MO, Vice President and Portfolio Manager (1982-1993); American Century Investment Management, Inc., Kansas City, MO, Senior Vice President, Chief Investment Officer-Value Equity and Member, Investment Oversight Committee (since 1993)</p> <p>BARRY FINK (born 1955) <u>Education:</u> Binghamton University, Binghamton, NY, B.A. History and English; University of Michigan Law School, Ann Arbor, MI, J.D.; <u>Business Background:</u> Seward & Kissel, New York, NY, Associate (1979-1986); Morgan Stanley New York, NY, VP and Associate General Counsel (1986-1997), Managing Director and Global General Counsel (1997-2006); American Century Companies, Kansas City, MO, Executive Vice President, Chief Operating Officer and Member, Investment Oversight Committee (since July 2007)</p> <p>ALAN MICHAEL HOOVER (born 1969) <u>Education:</u> University of Kansas, Lawrence, KS, B.S. Business Administration and Accounting; <u>Business Background:</u> American Century Investment Management, Inc., Kansas City, MO, Senior Equity Trader (since 1992) and Head of Trading and Member, Investment Oversight Committee (since 2007)</p>	

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	<p>GEORGE DAVID MACEWEN (born 1961) <u>Education:</u> Boston University, Boston, M.A., B.A. Economics; University of Delaware, Newark, DE, M.B.A. Finance; <u>Business Background:</u> Bank of Delaware, Wilmington, DE, Management Trainee and Trust Portfolio Manager (1982-1986); Blackrock Institutional Management Corp., Wilmington, Delaware, Portfolio Manager (1986-1991); American Century Investment Management, Inc., Kansas City, MO, Senior Vice President, Chief Investment Officer-Fixed Income and Member, Investment Oversight Committee (since 1991)</p> <p>MARK S. KOPINSKI (born 1956) <u>Education:</u> Monmouth College, Monmouth, IL, B.A. Business Administration; University of Illinois, Urbana, IL, M.A. Asian studies and Japan; <u>Business Background:</u> Salomon Brothers Asia, Ltd., Senior Research Analyst (1985-1990); American Century Investment Management, Inc., New York, NY, Portfolio Manager (1991-1995); Federated Investors, Boston, MA, Vice President and Portfolio Manager (1995-1997); American Century Investment Management, Inc., New York, NY, Vice President and Portfolio Manager (1997-1999), Senior Vice President and Senior Portfolio Manager (2000-2004); American Century Global Investment Management, Inc., New York, NY, Senior Vice President (since 2005) and Chief Investment Officer, International Equities (since 2009), and Member, Investment Oversight Committee (since 2008)</p> <p>JOSEPH P. CRAVEN III (born 1958) <u>Education:</u> Brown University, Providence, RI, B.A. Economics; Fordham University of Law, New York, NY, J.D.; <u>Business Background:</u> Commonwealth of Massachusetts, Boston, MA, Deputy Treasurer of Massachusetts, Pension Investment Division (1993-1995); Bingham, Dana & Gould, Boston, MA, Attorney (1995-1996); Putnam Investments, Boston, MA, Director of Institutional Retirement Services (1996-2005); Aquiline Holdings LLC, New York, NY, Principal (2006-2008); American Century Advisory Services, Inc., Kansas City, MO, Senior Vice President and Member, Investment Oversight Committee (since 2008)</p> <p>MICHAEL S. GREEN (born 1961) <u>Education:</u> Exeter University, B.A. Hons. Economics, Exeter, UK ; <u>Business Background:</u> Citibank, London, UK, Head of Foreign Exchange Investor Sales (1988-1991), Head of Foreign Exchange Sales North America, New York, NY (1991-1994), Head of Foreign Exchange Sales, London, UK (1994 -1998); Citigroup Asset Management, Baltimore, MD (1998 -2002); Morgan Stanley Investment Management (non-Americas), London, UK, Head of Distribution - Regional (2002 -2005), Chief Executive Officer (2005 -2007); American Century Investment Management International, Ltd., London, UK, President (since 2008), American Century Companies, Inc., Kansas City, MO, Head of Global Client Relationships (since 2010) and Member, Investment Oversight Committee (since 2008)</p>	

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	<p>MARK D. KILLEN (born 1960) <u>Education:</u> University of Kansas, Lawrence, Kansas, B.A. General Studies; <u>Business Background:</u> IBM, Kansas City, MO, Marketing Representative (1987-1993); American Century Services, LLC, Kansas City, MO, Institutional Marketing Representative (1993-1996), Director, Broker Dealer Sales (1996-1997), Director, Direct Investor Services (1997-1998), Senior Vice President (since 1998), Chief Marketing Officer (since 2007) and Member, Investment Oversight Committee (since 2008)</p> <p>GREGORY J. WOODHAMS (born 1958) <u>Education:</u> Rice University, Houston, Texas, B.A. Economics; University of Wisconsin, Madison, Wisconsin, M.A. Economics; <u>Business Background:</u> Compass Bank, Houston, TX, Vice President Credit Administration (1988-1992); Texas Commerce Bank, Houston, TX, Vice President and Director of Equity Research (1992-1997); American Century Investment Management, Inc., Kansas City, MO, Investment Analyst (1997-1998), Portfolio Manager (1998-1999), Vice President and Portfolio Manager (1999-2001), Vice President and Senior Portfolio Manager (2001-2009), Senior Vice President and Chief Investment Officer, U.S. Growth Equity - Large Cap (since 2009), and Member, Investment Oversight Committee (since 2009)</p> <p>MARYANNE ROEPKE (born 1956) <u>Education:</u> Rockhurst University, Kansas City, MO, B.A. Business Administration; <u>Business Background:</u> American Century Investment Management, Inc., Kansas City, MO, Chief Compliance Officer and Member, Investment Oversight Committee (since 2006)</p> <p>JONATHAN S. THOMAS (born 1963) <u>Education:</u> University of Massachusetts, Amherst, MA, M.A., B.A. Economics; M.B.A. Boston College, Boston, MA <u>Business Background:</u> Fidelity Investments, Boston, MA, Senior Business Consultant (1985-1988); Boston Financial Data Services Inc., Braintree, MA, Group Manager (1988-1993); First Data Corp, Greenwood Village, CO (1993-1995); Bank of America, Charlotte, NC, Senior Vice President (1995-2000); Morgan Stanley, New York, NY, President of Morgan Stanley Trust, Chief Administrative Officer and Global Chief Operations Officer of Morgan Stanley Investment Management (2000-2005); American Century Investment Management, Inc., Kansas City, MO, Executive Vice President and Member, Investment Oversight Committee (since 2005); American Century Companies, Inc., Kansas City, MO, President and Chief Executive Office (since 2007)</p>	

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44-0640487

Item of Form (identify)	Answer
7 C	<p>SCOTT WITTMAN (born 1960) <u>Education:</u> Indiana University, Bloomington, IN, B.S. Finance, M.S. Finance. <u>Business Background:</u> Mellon Bank, Pittsburgh, PA, Vice President (1982-1986); TSA Capital Management, Los Angeles, CA, Managing Director (1986-1991) Vantage Investment Advisors, New York, NY, Senior Vice President (1991-1993); Habitat of Evansville, Evansville, IN, Executive Director (2000-2001); Financial Consultant, Evansville, IN (2002-2005); Munder Capital Management, Birmingham, MI, Managing Director-Quantitative and Alternative Investments (2005-2009); American Century Investment Management, Inc., Kansas City, MO, Senior Vice President and Senior Portfolio Manager and Member, Investment Oversight Committee (since 2009)</p> <p>DAVID HOLLOND (born 1969) <u>Education:</u> Grinnell College, Grinnell, IA, B.A. Russian and Economics; University of Wisconsin, Racine, WI, M.A. Economics; University of Pennsylvania, Philadelphia, PA, M.A. International Studies; The Wharton School-University of Pennsylvania, Philadelphia, PA, M.B.A. <u>Business Background:</u> American Century Investment Management, Inc., Kansas City, MO, Investment Analyst (1998-2004), Portfolio Manager (2004-2010); Vice President (2005-2010); Senior Portfolio Manager (since 2010); Senior Vice President (since 2010), and Member, Investment Oversight Committee (since 2010)</p> <p><u>Other Business Activities</u></p> <p>Certain principal executive officers of Applicant are also the principal executive officers of the Issuers and of American Century Services LLC (a wholly-owned subsidiary of Applicant), the Funds' transfer agent and administrator that is responsible for the day-to-day administration of the Funds and Applicant. These officers devote a substantial portion of their time to these other responsibilities.</p>
8 C (1)	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Applicant is under common control with American Century Investment Services, Inc. ("ACIS"), a registered broker dealer and a distributor of shares of the Funds. ACIS solicits the sale of shares of the Funds to institutional clients. ACIS does not act as a broker-dealer with respect to the portfolio securities of any client of Applicant.</p> <p>ACIS, among other things, provides services relating to the distribution of shares of the Funds, including, without limitation, the services of marketing, underwriting and selling shares of the Funds, the marketing of institutional investment management services, and soliciting business on behalf of Applicant. ACIS is compensated for providing these services. The following individuals, all Senior Vice Presidents or Vice Presidents of ACIS, actively market the advisory services offered by Applicant: Jay Breitenkamp, Gregory O. Garvin, Stacey Hoffman, Cindy Johnson, Dave Larrabee, Richard T. Luchinsky, Beth A. Mannino, Barry Mayhew, Peter J. McHugh, Brendan Murray, and J. Mitch Wurzer.</p>

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8 C (2)	Each Issuer is an investment company registered under the Investment Company Act of 1940, as amended, and a related person and client of Applicant. Each Issuer has entered into a management agreement with Applicant.	
8 C (3)	Applicant is under common control with American Century Advisory Services, Inc. ("ACAS"), an investment adviser registered under the Investment Advisers Act of 1940. ACAS, among other things, markets advisory services offered by Applicant. ACAS is compensated for providing these services. The following individuals, each a Senior Vice President or a Vice President of ACAS, actively market the advisory services offered by Applicant: Andrew M. Billingsley, Joel Brous, Joseph P. Craven III, Ellen DeNicola, Jill Farrell, John L. Green, Leo Muldoon, Theresa Pope, Margaret E. Van Wagoner, Benjamin M. Williams, and Marni B. Harp. In addition, the following ACAS employees assist in marketing the advisory services offered by Applicant: Afiya Coleman, Cheryl Johnson Payne, Amy R. Kozup and Chris Marra.	
9	<p><u>Code of Ethics</u></p> <p>Applicant's Code of Ethics guides the personal investment activities of Applicant's employees, officers and directors, and members of their immediate family. Applicant's employees, as well as employees of its related persons, are required to (a) provide duplicate confirmations of any transactions in covered brokerage accounts and (b) comply with restrictions regarding transacting in American Century Investments mutual funds. In addition, certain of Applicant's officers, individuals that participate in making recommendations regarding transactions in securities in the accounts of Applicant's clients, and other persons who consistently obtain information regarding current recommendations with respect to Applicant's client portfolios or real-time trading information, are required to comply with additional restrictions, including, but not limited to, pre-clearance of personal securities transactions in nonexempt securities, periodic transaction reporting, and the filing of initial/annual holdings reports with Applicant's compliance department. In addition, Applicant's portfolio managers, traders, officers and directors are subject to additional restrictions such as prohibition on trading in initial public offerings.</p>	

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Investment Management,**

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IRS Empl. Ident. No.:

44-0640487

Item of Form (identify)	Answer
9 B	<p>The Code requires Applicant's employees to acknowledge at least annually that they have received, read and will comply with the Code, provide account information for reportable mutual fund and brokerage accounts, disclose any potential conflicts of interest, and provide duplicate confirmations of transactions in reportable brokerage accounts to Applicant. Reportable brokerage accounts include accounts held directly by an employee or beneficially owned by an employee.</p> <p>The Code also prohibits employees from short term and abusive trading in the Funds, and requires all of Applicant's employees to comply with certain trading restrictions in the Funds.</p> <p>Failure to comply with the Code constitutes a violation of the policy and results in sanctions, including, without limitation, formal warning with manager notification, attendance of a Code of Ethics training session, suspension of trading privileges, fine, disgorgement of profits, and/or suspension or termination of employment.</p> <p>The Applicant will provide a copy of the code to any client or prospective client upon request.</p> <p><u>Participation or Interest in Client Transactions</u></p> <p>Applicant is under common control with American Century Brokerage, Inc., a registered broker-dealer that provides customers with a broad range of financial products, services and investments.</p>
9 D	<p>ACAS provides advice and investment recommendations to its clients regarding the Funds. Neither ACAS nor Applicant receives any compensation for this service, other than management fees.</p>
9 E	<p>On occasion, Applicant, or Applicant's parent company, American Century Companies, Inc., may buy or sell shares of the Funds. Applicant may also, on occasion, recommend securities for client accounts that it also recommends for proprietary accounts, including incubator portfolios. Certain trades for proprietary accounts are purchased and sold separately, while others are traded alongside client accounts. To the extent trades for proprietary accounts are traded alongside client accounts, the trades are aggregated according to Applicant's policy for the aggregation of portfolio transactions. See also Item 12B, below.</p>
10	<p><u>Conditions for Managing Accounts</u></p> <p>The minimum dollar amount that Applicant will accept to manage is in the judgment of Applicant's officers, depends upon circumstances that they deem pertinent, and may vary from account to account.</p>

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Item of Form (identify)	Answer	
12 A (1) 12 A (2) 12 A (3) 12 A (4) 12 B	<p><u>Investment Discretion</u></p> <p>Applicant generally is authorized to invest and reinvest its clients' securities, property, cash and other investments without specific client consent or consultation, at such time and in such manner as Applicant deems to be in the best interest of the client to achieve the investment objective designated by the client. This authority includes the authority to determine the securities to be bought or sold, and the amount of the securities to be bought or sold, subject to and in accordance with the investment objectives and investment restrictions of the client.</p> <p><u>Brokerage Discretion</u></p> <p>Applicant generally is also authorized to select the brokers-dealers ("brokers") who effect securities transactions for client accounts, negotiate the commissions charged for such transactions and enter into brokerage agreements with such brokers on behalf of its clients. Applicant selects brokers on their perceived ability to obtain "best execution" in effecting transactions in its clients' portfolios. In selecting brokers to effect portfolio transactions for clients, Applicant considers the full range and quality of a broker's research and brokerage services, including the following:</p> <ul style="list-style-type: none"> •Value of research provided by the broker (including economic forecasts, fundamental and technical advice on individual securities, market analysis, and advice, either directly or through publications or writings, as to the value of securities, availability of securities or of purchasers/sellers of securities); •Applicable commission rates and other transaction costs charged by the broker; •Timeliness of broker's trade executions; •Efficiency and accuracy of the broker's clearance and settlement process; •Broker's ability to provide data on securities executions; •Financial condition of broker; and •The quality of the overall brokerage and customer service provided by the broker. <p>The parties listed immediately below are the ten broker-dealers that provided the most significant amounts of Research to the Applicant during past year. A full list of broker-dealers providing Research is available upon request.</p>	

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Item of Form (identify)	Answer
	<p>Bank of America Barclays Capital Citigroup Capital Markets Credit Suisse Goldman Sachs J.P. Morgan Securities Morgan Stanley RBC Capital Markets Sanford C. Bernstein UBS Warburg</p> <p>Applicant does not consider other business relationships it may have with a broker when determining whether to select that broker to execute a transaction in a client's account. Applicant, for example, may select JP Morgan Securities, Inc., a subsidiary of JPMorgan Chase & Co. Inc. (which owns an interest in, but does not control, the parent of Applicant) to execute certain transactions in its clients' account, but only if Applicant believes that it can provide "best execution" for such transactions.</p> <p><i>Equity Securities:</i> Applicant executes transactions in securities, other than those for which an exchange is the primary market, with a dealer acting as principal, with a market maker, or a broker. Applicant will execute a security transaction on a brokerage basis when Applicant believes that the facilities, expert personnel and technological systems of a broker enable Applicant's clients to secure as good a net price as when dealing with a market maker.</p> <p><i>Fixed Income Securities:</i> Applicant purchases fixed income securities for client accounts directly from issuers, underwriters, broker-dealers or banks. In many transactions, Applicant selects the broker-dealer based on the availability of the desired security and its offering price. In both purchase and sale transactions, Applicant also selects the broker-dealer based on the selection of market and the negotiation of price, as well as the broker-dealer's general execution, operational and financial capabilities in the type of transaction involved.</p> <p><u>Soft Dollar Services</u></p> <p>Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for persons who exercise investment and brokerage discretion over advisory accounts to pay for research and brokerage services with commission dollars generated by account transactions. Such arrangements are sometimes referred to as "soft dollar arrangements."</p>

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44-0640487

Item of Form (identify)	Answer
	<p>Applicant receives proprietary research and other brokerage services (collectively referred to as "Research") from certain broker-dealers under "soft dollar" arrangements that comply with Section 28 (e) of the Securities Exchange Act of 1934. Because Research is "bundled" by broker-dealers with execution services, Research generally does not have an identifiable price. Applicant becomes eligible to receive Research by sending trades and paying commissions to approved executing brokers. In order to obtain Research, Applicant may cause its clients to pay commissions higher than those obtainable from other broker-dealers. Applicant will do so only if it determines in good faith that the amount of commissions paid is reasonable in relation to the value of the Research provided by the broker-dealer. Research may be used for the benefit of one or more of Applicant's accounts, and not just for the accounts that pay for the Research. Research may include, but is not limited to, proprietary research and analysis, economic forecasting services, access to company executives, roadshow visits, and analytic and execution management systems. Applicant does not accept products, consulting services, payment of exchange fees (other than for market data) or other items that might be considered office overhead expenses from broker-dealers, nor does Applicant direct broker-dealers to pay third-party vendors for products or services that Applicant receives. If Applicant does use a product or service provided by a third party (e.g., not a broker-dealer that executes trades for clients' accounts), and that product or service is available for purchase in an unbundled fashion, Applicant generally pays for it directly with its own funds.</p> <p>On occasion, Applicant may obtain third party research and/or other services from broker-dealers which are "mixed-use," that is, which are useful both in making investment decisions for client accounts and in performing administrative or other non-research functions. If Applicant obtains "mixed-use" products or services, Applicant's trading oversight committee will make a good faith allocation so that the portion or specific component of a product or service that assists Applicant in the investment-decision making process is obtained through client commissions and the portion or specific component that provides non-research assistance is paid for by Applicant with its own funds. Although Applicant will strive to make this allocation on a fair and reasonable basis, the allocation may present an inherent conflict of interest.</p> <p>Applicant has established policies and procedures covering the use of soft dollars, which provide, among other things, the following:</p> <ul style="list-style-type: none"> •Applicant attempts to negotiate the lowest possible commission rate with each broker-dealer that it uses. •Applicant regularly evaluates the quality of the services provided by each broker-dealer that it uses. On a semi-annual basis, Applicant has each portfolio management team score the quality of research and brokerage services provided by each broker-dealer that provides execution services and research to Applicant for its clients' accounts. The resulting scores are compiled on a "Research List".

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: American Century Investment Management,	SEC File Number: 801- 08174	Date: 03/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> •Applicant directs portfolio transactions in a manner that is consistent with best execution. Where Applicant has determined that best execution for a particular transaction may be obtained by more than one broker-dealer, Applicant may consider the relative positions of the broker-dealer on the Research List in determining the party through which to execute the transaction. •Applicant has a trading oversight committee, comprised of members of the trading, compliance, and investment management departments, that reviews soft dollar arrangements on a periodic basis. •Applicant may enter into directed brokerage arrangements. A directed brokerage arrangement is an agreement whereby a client directs Applicant to execute a portion of the trades for the client's account through a particular broker-dealer. In return, the client receives from the broker-dealer either services or payment of expenses as a rebate of the commissions or remuneration earned from the client's transactions. •Applicant generally does not use soft dollar credits to pay for third party research of any kind, if Applicant can purchase this research separately with its own funds. <p>In cases where Applicant is acting as a subadvisor, brokerage commissions, costs and soft-dollar arrangements may not be negotiated by Applicant. Instead, the investment advisor for which Applicant is acting as subadvisor may negotiate brokerage commissions, costs and soft dollar arrangements for these subadvisory accounts. Such broker commissions and costs may be higher or lower than those negotiated directly by Applicant.</p> <p>In addition, Applicant does not engage in "brokerage for sales" practices, whereby an investment adviser directs trades in its clients' accounts to brokers as remuneration for the brokers' client leads or referrals.</p> <p><u>Aggregation of Portfolio Transactions</u></p> <p>Applicant may aggregate orders for the purchase and sale of securities on behalf of its clients and on its own behalf when Applicant determines that such aggregation is in keeping with its obligation to provide best execution. Applicant has adopted a policy and procedures for the aggregation of portfolio transactions in order to minimize the risk that any client could be systematically advantaged or disadvantaged in connection with such aggregation and to ensure that all clients are treated fairly in the aggregation and allocation of portfolio transactions. Transaction costs of aggregated transactions are shared on a <i>pro rata</i> basis by the participating clients.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
American Century Investment
Management, Inc.

SEC File Number:
801- 08174

Date:
03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: American Century Investment Management, Inc.		IRS Empl. Ident. No.: 44-0640487
Item of Form (identify)	Answer	
13 B	<p>Applicant will not aggregate purchase and sale orders for securities unless it believes such aggregation is consistent with its duty to seek best execution on behalf of its clients and with the terms of its advisory agreement. Additionally, Applicant will not aggregate purchase and sale orders under circumstances where aggregation is not possible, not permitted, or would not be in the best interest of a client. For example, Applicant would generally not aggregate orders for two or more clients that are open on the same day, but not open concurrently; orders for two or more clients that are open concurrently, but are pursuing different trading strategies; limit orders; and short sale orders. Applicant receives no additional compensation or remuneration as a result of such aggregation. If requested, Applicant will provide a client a summary or composite transaction data sufficient to compare the results of transaction within its account with those of other clients.</p> <p>Applicant may, if appropriate, cross sale and purchase orders of the securities to be purchased or sold for non-ERISA accounts, including the Funds, in an attempt to obtain a more favorable price or lower brokerage commissions and more efficient execution. Each trade crossed with a registered Fund must comply with Rule 17a-7 under the Investment Company Act of 1940. For any cross trade, Applicant may charge the customary transfer fees (excluding brokerage commissions or other remuneration paid in connection with the transaction) incurred in such trades to the relevant accounts. A transaction fee charged by a broker or custodial bank will be considered a customary transfer fee for this purpose.</p> <p><u>Additional Compensation for Client Referrals</u></p> <p>Applicant has entered agreements with its affiliates, ACAS and ACIS, pursuant to which Applicant may compensate each such affiliate for the solicitation of clients. In all of the above situations, any referrals and/or solicitations, and any compensation paid therefore, are made in accordance with the requirements Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.</p> <p>American Century Investment Management (UK) Limited ("ACIM UK") is a sister company of the Applicant, organized in the United Kingdom as a private limited company. American Century Investment Management (Asia Pacific) Limited ("ACIM HK") is a sister company of Applicant, and is organized in Hong Kong as a private limited company. ACIM UK and ACIM HK have each entered into an agreement with Applicant pursuant to which Applicant may compensate each entity for the solicitation of clients.</p> <p>Applicant has compensated, and may compensate from time to time in the future, either directly or indirectly, employees and third parties for client referrals.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)