

## NEWS RELEASE

Contact: Chris Doyle  
(816) 340-4638  
Media Line  
(816) 340-7033



### **AMERICAN CENTURY INVESTMENTS EXPANDS ITS LIQUID ALTERNATIVE CAPABILITIES AND LAUNCHES THE AC ALTERNATIVES™ BRAND**

KANSAS CITY, Mo., August 3, 2015 – As client preferences shift toward strategies designed to help investors manage volatility, balance market downturns and improve diversification, American Century Investments announced the expansion of its line of alternative mutual funds and the creation of a new brand. Launched last Friday, July 31, under the name “AC Alternatives™ from American Century Investments,” the suite of mutual funds includes the new subadvised multi-manager AC Alternatives™ Income (ALNNX-Investor Class) fund and two existing American Century-managed mutual funds, Equity Market Neutral (ALHIX-Investor Class) and Market Neutral Value (ACVVX-Investor Class). The latter two have been rebranded with the AC Alternatives moniker.

American Century has engaged Perella Weinberg Partners Capital Management LP (“Perella Weinberg”), a leading global institutional asset manager, to provide investment management and allocation services and to recommend and interact with sub-advisors for AC Alternatives Income, as well as two other multi-manager funds expected to launch in the coming months.

“We’re excited to be collaborating with Perella Weinberg to bring our clients a range of alternative investment solutions,” said Cleo Chang, senior vice president and head of alternative investments for American Century. “Perella Weinberg’s experience managing both traditional and non-traditional asset classes serves as a nice complement to American Century’s own expertise as a multi-boutique, risk-aware, institutional-quality asset manager.”

While American Century offered its first alternative investment strategy a decade ago, the firm has a reputation for investing in more traditional asset classes like stocks, bonds and cash alternatives. The creation of the AC Alternatives brand delineates the company’s alternative investment options from its legacy strategies. According to American Century, the AC Alternatives brand consists of “innovative solutions from experienced, specialized managers” that combine the potential “portfolio-enhancing benefits of alternatives with the integrity clients expect from American Century Investments.”

Underscoring the firm’s commitment to educating clients and advisors about alternative investment strategies, American Century launched [www.ACAlternatives.com](http://www.ACAlternatives.com). The new, tablet-optimized website features background on liquid alternatives, including insights from investment professionals, videos and other tools designed to help investors make informed decisions when considering alternative investments.

-more-

Available today, AC Alternatives Income is the first of three mutual funds to be subadvised by Perella Weinberg. The new fund seeks to provide investors with diverse sources of income. Perella Weinberg uses a flexible and opportunistic investment strategy that allocates assets among various underlying subadvisors with expertise in a particular investment strategy, supplementing those strategies with its own direct investment management and hedging strategies.

The fund's principal strategies include corporate credit, structured credit, master limited partnerships and equity securities of dividend-paying companies. Subadvisors selected by Perella Weinberg include Arrowpoint Asset Management, Sankaty Advisors LLC, Third Avenue Management LLC and Good Hill Partners LP. In addition, Perella Weinberg provides tactical allocation of assets among the various underlying subadvisors and a framework for the risk management and investment monitoring of the funds. As the advisor responsible for the fund, American Century provides additional oversight. The fund is available in Investor, Institutional, A, C, R and R6 share classes.

“For the new AC Alternatives Income fund, we’ve assembled a team of portfolio managers and subadvisors with deep experience investing across a range of asset classes under varying market conditions,” said Chris Bittman, chief investment officer (CIO) of Agility and partner at Perella Weinberg Partners. “Like American Century, our asset management business is predicated upon the principle that, over time, a client's success ultimately translates into the success of the firm.”

### **Alternative Funds Launching in the Future**

In the coming months, Perella Weinberg is also expected to serve as subadvisor on two other alternative mutual funds: AC Alternatives™ Equity and AC Alternatives™ Multi-Strategy. Like the Income fund, Perella Weinberg will rely on a flexible and opportunistic investment strategy that allocates assets among different underlying subadvisors.

AC Alternatives Equity is designed to provide capital appreciation by combining several equity-oriented investment strategies in the pursuit of returns with a lower correlation to the traditional equity markets. This alternative approach strives to achieve less volatility than traditional equity investments over the full market cycle. Under normal market conditions, the fund will invest at least 80 percent of its net assets in equity securities.

AC Alternatives Multi-Strategy is also designed to provide capital appreciation by combining several alternative investment strategies, while maintaining a lower correlation to traditional equity and fixed-income markets. The fund is expected to include long-only equity, long/short equity and event-driven strategies.

### **Perella Weinberg Partners Capital Management Team**

The Perella Weinberg subadvisory team is led by Bittman, who joined the firm in 2009 to head Agility, the firm's outsourced chief investment officer investment solution. Previously, he was the CIO of the University of Colorado Foundation, the endowment supporting the university. Earlier in his career, he was the president and CEO of Jurika & Voyles, a California investment firm.

In addition to Bittman, the Perella Weinberg portfolio management team includes Kent Muckel and Darren Myers. A partner at Perella Weinberg, Muckel has been with the firm since 2010 and leads Agility's global public equity and fixed-income areas. Previously, he was the chief investment officer for Baylor University. He is a CFA charterholder.

Myers is a managing director at Perella Weinberg and leads Agility's absolute return investment area. Prior to joining the firm in 2007, Myers served as a senior research analyst at Tejas Securities Group, Inc. and as a senior analyst for The University of Texas Investment Management Company. He holds a bachelor's degree and an MBA from the University of Texas at Austin. He is a CFA charterholder.

### **Existing Funds Rebranded**

With the creation of the new brand, two existing American Century funds have been renamed AC Alternatives™ Equity Market Neutral and AC Alternatives™ Market Neutral Value.

Launched in 2005, AC Alternatives Equity Market Neutral fund is a quantitatively managed long/short fund that aims to take long positions in undervalued stocks and short positions in overvalued stocks. The portfolio management team of Brian Garbe and Claudia Musat strives to maintain approximately equal dollar amounts in long and short equity positions.

Garbe joined American Century in 2010 from City National Bank, where he served as portfolio manager and director of research and trading. Previously, he was director of research and a portfolio manager with Sanwa Bank California. He holds a bachelor's degree in mathematics-applied science from the University of California, Los Angeles and an MBA from the Anderson Graduate School of Management at the University of California, Los Angeles.

Musat, who has been with American Century since 2005, holds a bachelor's degree from the University of Iasi, Romania, a master's degree in mathematics from Florida State University and a master's degree in financial engineering from the University of California at Berkeley.

AC Alternatives Market Neutral Value was launched in 2011 and is managed by the veteran team that also executes the firm's time-tested value approach for the Equity Income, Value and Mid Cap Value funds. Fundamentally managed, the AC Alternatives Market Neutral Value fund also aims to take long positions in undervalued stocks and short positions in overvalued stocks, while striving to maintain equal dollar amounts in its long and short equity positions.

The AC Alternatives Market Neutral Value team consists of U.S. Value Equity Chief Investment Officer Phil Davidson, Senior Portfolio Managers Michael Liss and Kevin Toney and Portfolio Manager Brian Woglom. Davidson joined American Century in 1993 and has worked in the financial industry since 1980. He holds a bachelor's degree in business administration and a master's degree in finance from Illinois State University. He is a CFA charterholder and member of the CFA Institute.

Liss joined the firm in 1998 and has worked in the financial industry since 1991. Liss holds a bachelor's degree in business administration and finance from Albright College and a master's degree in finance from Indiana University. He is a CFA charterholder and a Certified Public Account.

-more-

Toney has been with American Century since 1999 and has worked in the financial industry since 1993. Toney received his bachelor's degree in commerce from the University of Virginia and his master's degree in business administration from The Wharton School at the University of Pennsylvania. He is a CFA charterholder.

Woglom joined the company in 2005 as an investment analyst. Previously, he served in analyst positions with Argo Partners and Metropolitan Life Insurance Co. Woglom holds a master's degree in business administration from the University of Michigan and a bachelor's degree in finance from Amherst College. He is a CFA charterholder and a member of the CFA Institute.

### **About American Century Investments**

American Century Investments is a leading privately held investment management firm, committed to delivering superior investment performance and building long-term client relationships since its founding in 1958. Serving investment professionals, institutions, corporations and individual investors, American Century Investments offers a variety of actively managed investment disciplines through an array of products including mutual funds, institutional separate accounts, commingled trusts and sub-advisory accounts. The company's 1,300 employees serve clients from offices in New York; London; Hong Kong; Mountain View, Calif.; and Kansas City, Mo. Jonathan S. Thomas is president and chief executive officer and Victor Zhang and David MacEwen serve as co-chief investment officers. Through its ownership structure, more than 40 percent of American Century Investments' profits support research to help find cures for diseases including cancer, diabetes and dementia. For more information about American Century, visit [www.americancentury.com](http://www.americancentury.com).

### **About Perella Weinberg Partners Capital Management LP**

Perella Weinberg Partners Capital Management is a leading institutional asset manager. With approximately \$9.1 billion in assets under management and over 350 investors globally, the firm seeks to deliver a diversified suite of alternative investment strategies, as well as comprehensive investment solutions based on the outsourced chief investment officer model. Perella Weinberg Partners Capital Management invests on behalf of pensions funds, endowments, foundations, sovereign wealth funds, family offices, high net worth individuals, and fund of funds, and the Firm invests in most major asset classes, including equities, fixed income, asset based securities, distress securities, private investments, and real estate. For more information on Perella Weinberg Partners Capital Management, please visit <http://www.pwpartners.com>.

# # #

***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 [ACAlternatives.com](http://ACAlternatives.com), contains this and other information about the fund, and should be read carefully before investing.***

-more-

*There is no guarantee that the investment objectives will be met. Diversification does not assure a profit or protect against a loss of principal.*

*Alternative mutual funds often hold a variety of non-traditional investments, and also often employ more complex trading strategies than traditional mutual funds. Specifically, the AC Alternatives Income Fund may invest in, among other securities, lower-rated debt securities; securities backed by other assets (like mortgages or auto loans); companies engaged in the real estate industry; and entities that must invest in energy infrastructure, financial services or real estate to obtain special tax status. The fund may invest in these strategies directly, through short positions (effectively borrowing and then selling a security with a future delivery date in hopes that it will decline in price in the interim), or through other derivatives, such as futures or options.*

*Each of these alternative asset classes and investment strategies has unique risks typically making them more suitable for investors with an above average tolerance for risk or longer investment horizon. Specifically, among other risks, lower-rated debt securities may be subject to greater default and liquidity risk; asset-backed securities may be subject to prepayment, credit and default risk; real estate securities may be subject to changes in economic conditions and interest rates; and special tax entities may be subject to a change in tax status and the risks of concentrating in a particular region or industry.*

*In addition, these investments may be executed through investment strategies with unique risks. One of the risks of investing through short positions includes that the stock price will go up, exposing the short seller to potentially unlimited price risk. One of the risks of investing in derivatives is volatility. Specifically, derivatives investing can be typically executed for less than investing directly in the underlying asset. Small movements in the underlying asset's price, however, can result in significant volatility in the related derivative investment. In addition, most derivative investments involve a counterparty, which subjects the investment to the credit risk of each counter party to a derivatives transaction. Investors should fully understand these and all the investments, investment strategies and risks of this fund before investing.*

*Long/short equity strategies involve long and short investing, based on fundamental evaluations, research and various analytical measurements, in equity investments. Equity investments include common stock, preferred stock, equity-equivalent securities such as convertible securities and derivative instruments that give exposure to equities such as stock futures contracts, stock index futures contracts, equity options and swaps on equities. These strategies may take both long and short positions in equity securities issued by companies across all market capitalizations, in both the U.S. and non-U.S. markets based on whether the underlying subadvisor believes the securities are likely to increase or decrease in value, respectively. An underlying subadvisor buys, or takes long positions in, equity or equity-equivalent securities it has identified as undervalued and takes short positions in equity or equity-equivalent securities that it has identified as overvalued.*

*Event driven strategies seek to achieve gains from market movements in security prices caused by specific corporate or market events (or prospective events) or changes in perceived relative value in a security. Examples of corporate events include mergers, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, liquidations, divestitures, spin-offs, equity restructurings and reorganizations.*

*Corporate credit strategies involve purchasing fixed-income corporate securities, including securities that are rated below investment grade (also known as “high-yield securities” or “junk bonds”). Investments in this strategy may also include floating rate bank loans and other floating rate debt securities, such as collateralized loan obligations (also known as CLOs).*

*Master limited partnership (MLP) strategies seek to deliver high yields and asset growth by investing in publicly traded partnerships that have a special tax designation which allows them to pass through their income, gains, losses and other deductions or credits to their shareholders. MLPs must invest in energy infrastructure, financial services or real estate and buy assets that are designed to produce income for their investors.*

*Structured credit strategies involve taking long or short positions in asset-backed securities, including securities backed by commercial and residential mortgages, which may include non-agency mortgage-backed securities. Asset-backed securities may also involve securities backed by auto loans, credit card debt, student loans, corporate loans or other collateral. These securities may pay fixed or variable rates of interest.*

*American Century Investment Services, Inc., Distributor  
©2015 American Century Proprietary Holdings, Inc.*