



February 21, 2007

International Swaps and Derivatives Association, Inc.
protocol@isda.org

Dear Sirs,

ISDA Novation Protocol II – Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Robert Gahagan
Address: 1665 Charleston Road, Mountain View, CA 94043
Telephone: (650) 967-9864
Fax: (650) 967-9635
E-mail: RVG@americancentury.com



We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. and
AMERICAN CENTURY GLOBAL INVESTMENT MANAGEMENT, INC., acting on behalf of the
funds and accounts listed in Schedule I to this letter

/s/ Otis H. Cowan

Otis H. Cowan
Vice President



SCHEDULE I
LIST OF FUNDS ADHERING TO
ISDA NOVATION PROTOCOL II

American Century Mutual Funds, Inc., on behalf of all series
American Century World Mutual Funds, Inc., on behalf of all series
American Century Variable Portfolios, Inc., on behalf of all series
American Century Capital Portfolios, Inc., on behalf of all series
American Century Strategic Asset Allocations, Inc., on behalf of all series
American Century Growth Funds, Inc., on behalf of all series
American Century Asset Allocation Portfolios, Inc., on behalf of all series
American Century Municipal Trust, on behalf of all series
American Century Quantitative Equity Funds, Inc., on behalf of all series
American Century International Bond Funds, on behalf of all series
American Century Investment Trust, on behalf of all series
American Century Government Income Trust, on behalf of all series
American Century Target Maturities Trust, on behalf of all series
American Century California Tax-Free and Municipal Funds, on behalf of all series
American Century Variable Portfolios II, on behalf of all series