

**AN
OPPORTUNISTIC
APPROACH
SEEKING
ABSOLUTE
RETURNS**



**WHEN YOU INVEST
IN BONDS, IT'S ALL RIGHT
TO EXPECT MORE THAN
INCOME IN RETURN**



Three primary benefits of flexible global multi-sector bond investing

- ▶ Opportunity to generate absolute returns over the long term
- ▶ Potential for reduced volatility from a core portfolio holding
- ▶ Greater diversification potential than a benchmark-centric approach

For investors seeking the potential for positive returns regardless of market direction or economic conditions,

we invite you to explore the benefits of the American Beacon Flexible Bond Fund.

Keep in mind that because the Fund has a flexible approach to investing, the risks are likewise varied, and diversification does not ensure against loss. The primary risks fall into one of several broad categories including the risk presented by high yield securities, credit, foreign investment, derivatives, interest rates and non-diversification.

This Fund is intended to be a long-term investment and is not designed for investors who need an assured level of income. It is not managed to outperform any specific index and over time the performance of flexible strategies is typically independent of longer term movements in the stock and bond markets. The Fund is not a complete investment program and may not be appropriate for all investors. American Beacon Flexible Bond Fund is new and has a limited operating history.

Please see the prospectus for a complete discussion of the Fund's risks.

INSIDE

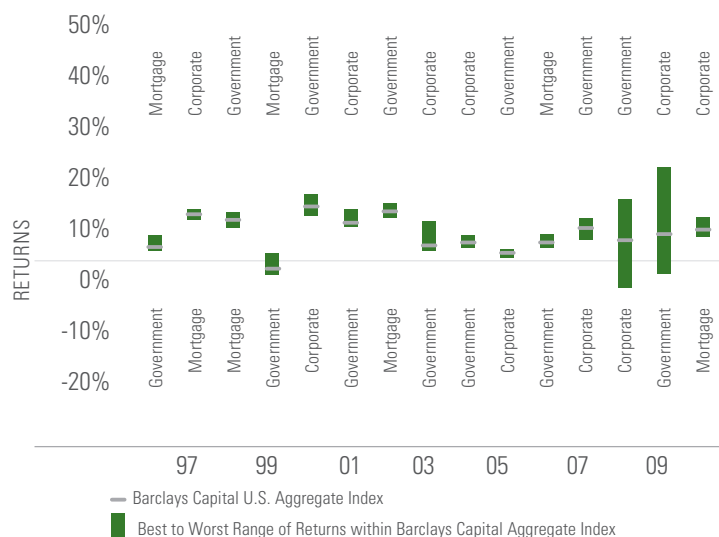
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WHY CONSIDER FLEXIBLE INVESTING?

Flexible investing greatly increases the range of factors from which returns may be generated over time

DOMESTIC BONDS: POTENTIALLY LIMITED OPPORTUNITIES

- ▶ When investments are limited to a single country, the potential sources of return are limited. This is especially true for U.S. investors who restrict their portfolios to domestic bonds. The result may be an undiversified, highly correlated link between their fixed income holdings and the health of the U.S. economy.



Source: Brandywine Global Investment Management. Original data source: Barclays Capital Fixed Income Research, Global Family of Indexes. Represents the range of returns of the best and worst annual U.S.-dollar returns (unhedged) for the Barclays Capital Mortgage Backed Securities Index (BCMBSI), Barclays Capital Corporate Bond Index (BCCBI) and the Barclays Capital Government Index (BCGI). Mortgages are represented by the BCMBSI, which includes GNMA, FNMA and FHLMC mortgage pass-through securities. Corporate bonds are represented by the BCCBI, which includes U.S. corporate bonds, Yankee debentures and comparable issues. Government bonds are represented by the BCGI, which includes U.S. Treasury and Agency securities.

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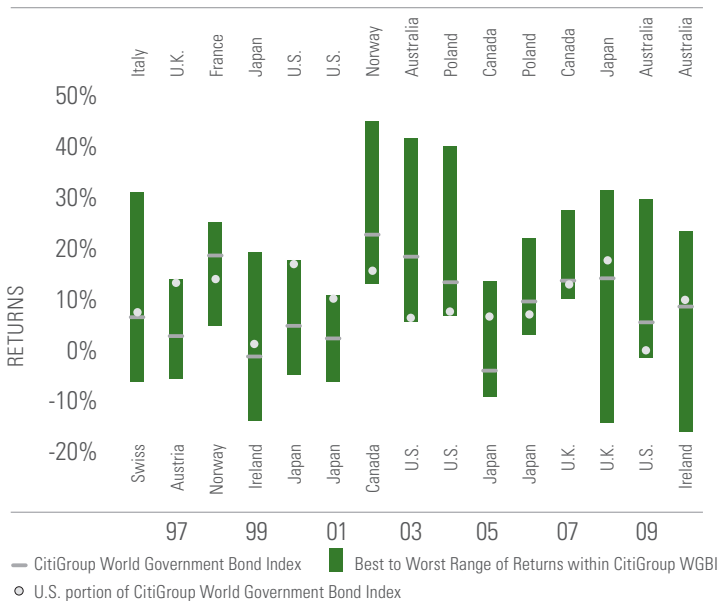
The 3 C's of Flexible Investing:
Global multi-sector flexibility means multiple sources for potential return.

- ▶ **Curve**
Positioning for anticipated interest rate levels and shifts in the yield curve
- ▶ **Credit**
Capitalizing on pricing anomalies within and among sectors and global markets
- ▶ **Currency**
Trading or hedging currencies

Investors in debt securities should be aware that debt securities will decrease in value with increases in market interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

The graphics on these two pages illustrate how limited the range of opportunities for returns may be when investors choose only U.S. bonds. Adding global bonds potentially provides much broader opportunity for returns.

GLOBAL GOVERNMENT BONDS: BROADER POTENTIAL OPPORTUNITIES



- ▶ By broadening investment to include the rest of the world, domestic investors gain access to many more opportunities, more factors from which returns may be generated and added diversification that may reduce asset correlation within their portfolios. Of course, investing in foreign securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be greater in emerging markets.

Source: Brandywine Global Investment Management. Original data source: Citigroup World Government Bond Index (WGBI). Represents the range of returns of the best- and the worst-performing countries utilizing annual total returns measured in U.S. dollars (unhedged). Also pinpoints the annual return for the U.S. portion of the WGBI and the annual total return for the Index itself. The WGBI is a market-capitalization weighted benchmark that tracks the performance of 18 government bond markets.

AMERICAN BEACON FLEXIBLE BOND FUND

Managed according to four proven principles
to help maintain consistency

1. ABSOLUTE RETURN ORIENTATION

Most bond funds are managed to produce returns *relative* to an underlying benchmark. By seeking to provide positive *absolute* returns regardless of the market environment — and given its flexibility to defensively profit from negative market conditions — the Fund represents a true alternative for long-term investors.

2. TACTICAL OPPORTUNISM

Unlike the stock market, through which trading is organized via well-structured public exchanges and listed securities, the market for bonds is highly fragmented. This may lead to valuation inefficiencies. Investment managers who have the flexibility to invest across asset classes and sectors may seek to capitalize on these short-term inefficiencies whenever they encounter them. When done consistently, it may create greater long-term value for investors.

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Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations.

OPPORTUNITY SHIFTS WITH THE ECONOMIC CONDITIONS

Average annual returns: 1988 – 2009

Early Expansion	Mid-Expansion	Late Expansion	Early Recession	Late Recession
Emerging Market Debt 15.0%	Emerging Market Debt 16.9%	Emerging Market Debt 9.7%	U.S. Treasuries 10.6%	High-Yield Bonds 45.5%
High-Yield Bonds 13.4%	Convertible Bonds 12.3%	Convertible Bonds 9.4%	Investment-Grade Corporates -1.4%	Convertible Bonds 34.7%
Convertible Bonds 12.0%	High-Yield Bonds 11.2%	U.S. Treasuries 7.7%	Emerging Market Debt -6.7%	Emerging Market Debt 27.5%
Investment-Grade Corporates 8.9%	Investment-Grade Corporates 7.8%	Investment-Grade Corporates 6.8%	High-Yield Bonds -21.9%	Investment-Grade Corporates 17.7%
U.S. Treasuries 7.3%	U.S. Treasuries 6.5%	High-Yield Bonds 4.2%	Convertible Bonds -25.7%	U.S. Treasuries 2.3%

► The Fund's managers have the flexibility to shift among allocations as conditions change.

Sources:

■ Emerging market debt — JP Morgan EM Bond Index Global

The following BofA Merrill Lynch indices were used:

■ High-yield bonds — Master II Index

■ Convertible bonds — All Convertibles Index

■ Investment-grade corporates — Corporate Master Index

■ U.S. Treasuries — Treasury Index

Chart shows average returns over the following full business cycle segments from 1988 to 2009. Early expansion: March 1991–June 1994, November 2001–October 2003; mid-expansion: July 1994–October 1997, November 2003–October 2005; late expansion: December 1988–June 1990, November 1997–February 2001, November 2005–December 2007; early recession: July 1990–November 1990, March 2001–June 2001, January 2008–December 2008; late recession: December 1990–March 1991, July 2001–November 2001, January 2009–December 2009.

3. FULL-MARKET SECURITY SELECTION

By pursuing a dynamic asset allocation — with the ability to cross the lines of the traditional style-box grid — the Fund may continually adjust to shifting market conditions. Having access to such broad coverage within a single fund helps manage risk more effectively and provides investors with ongoing and timely asset allocation calibrations and readjustments.

4. MULTI-MANAGER DIVERSIFICATION

Employing a manager-of-managers approach for this Fund enables us to diversify against manager risk. Though each manager arrives at the same destination — a portfolio constructed using an unconstrained strategy involving global multi-sector investing — they each take different routes in getting there. Creating a multi-manager team helps diminish the impact that any single manager may have on the Fund.

Think Outside the [Style] Box

The Fund's sub-advisors enjoy flexibility with regard to benchmark constraints, enabling them to exploit dislocations in pricing and seek maximum value wherever it may exist.

Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could result in losing more than the amount invested.

American Beacon Advisors:

AN EXPERIENCED MANAGER OF MANAGERS

American Beacon is committed to partnering with those we judge to be “the best of the best” when it comes to choosing sub-advisors for our funds. Whether that results in the selection of one sub-advisor or multiple sub-advisors, we select those that we believe show the greatest promise of continuing to meet the high standards of our shareholders.

The sub-advisors for American Beacon Flexible Bond Fund are:

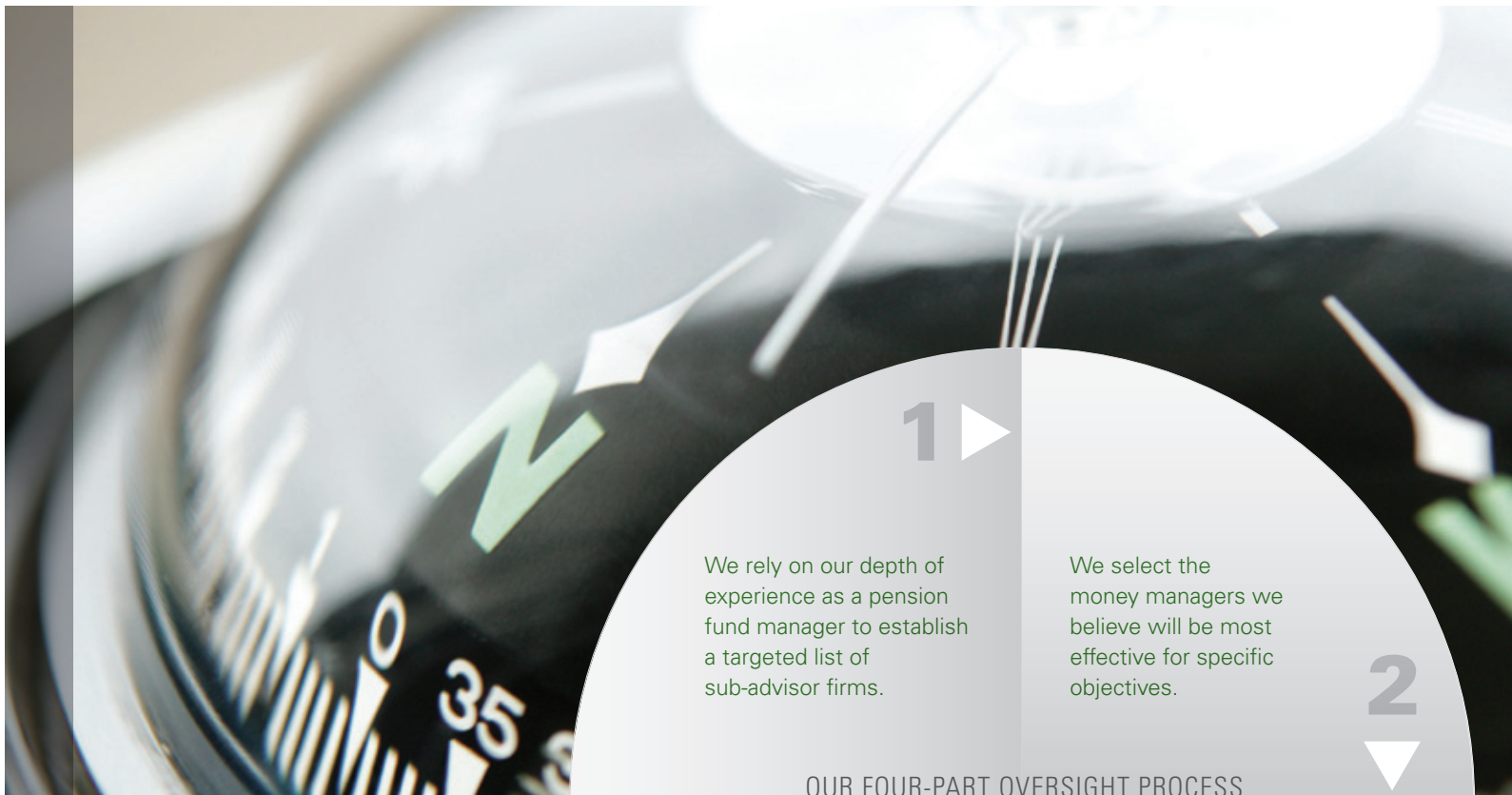
- ▶ **Brandywine Global Investment Management, LLC [Brandywine Global]**
Brandywine Global specializes in strategies that are focused on capturing value anomalies across global bond market sectors. A recognized leader — named “Bond Manager of the Year” by *Institutional Investor’s Money Management Letter*, March 2011 — Brandywine is known for its global bond capabilities and has a strong reputation for country and currency selection.
- ▶ **GAM International Management, Ltd. [GAM]**
As an award-winning pioneer of absolute return bond investing, GAM has managed unconstrained bond portfolios for more than seven years. They blend a top-down macro approach with fundamental bottom-up analysis across six fixed income sectors to aim to produce consistent, positive returns. They give equal emphasis to risk mitigation and portfolio diversification as they seek to protect on the downside.
- ▶ **Pacific Investment Management Company, LLC [PIMCO]**
PIMCO’s absolute return-oriented strategy invests solely in those ideas in which the firm has the strongest conviction without regard to traditional benchmark constraints. As manager of the world’s largest bond fund, the breadth and depth of fixed income capabilities PIMCO brings to the Fund are unmatched in the industry¹. PIMCO’s expertise is recognized in the industry and the firm has received honors from publications including *Institutional Investor News*, *Global Investor* and *Global Pensions*.

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Oversight 360


OUR COMMITMENT TO QUALITY INVESTMENT MANAGEMENT

At American Beacon Advisors, we think a little differently about providing investment advisory services to institutional and retail markets. We believe that by identifying and harnessing the advanced thinking and specialized expertise of accomplished money managers in each asset class, we can bring institutional-level manager selection and due diligence to the individual investor.

Our manager oversight is ongoing and our process demanding. To be selected as a manager for an American Beacon Fund, each investment firm must meet and maintain the following criteria that guide our determination of “the best of the best”:

- ▶ Long-term performance
- ▶ Adherence to stated investment philosophy
- ▶ Continuity of the management team

This determination represents our judgment and is subject to change.



Let experienced money managers
guide the way.

American Beacon Advisors: A track record of delivering consistent performance

We believe the long-term performance our Funds have achieved is a direct result of our rigorous efforts to identify the sub-advisors we believe to be “the best of the best.”

- ▶ Over the last three years, American Beacon Funds received three Lipper Fund Awards* in three different asset classes.
- ▶ 90% of American Beacon’s actively managed funds outperformed their Lipper* peer group average over the 10-year period ended December 31, 2010.

We invite you to consider the impact of skilled oversight — and the value it could add to your own investment program.

Past performance is no guarantee of future results.

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* Lipper is an independent rating service that ranks mutual funds in various categories by making comparative calculations using total returns.

THE LONG-TERM BENEFITS OF A CORE PORTFOLIO HOLDING WITH THE POTENTIAL BENEFITS OF OPPORTUNISTIC ALLOCATION.

INVEST WITH FLEXIBILITY

Find out more about the American Beacon Flexible Bond Fund. Take the next step by requesting additional information from your financial advisor or by visiting us at americanbeaconfunds.com today.

American Beacon Flexible Bond Fund

Institutional Class	AFXIX
Investor Class	AFXPX
Y Class	AFXYY
A Class	AFXAX
C Class	AFXCX

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Important Information: Because the Fund has a flexible approach to investing, the risks of the Fund are likewise varied. The primary risks fall into one of several broad categories including high yield securities risk, credit risk, foreign investment risk, derivatives risk, interest rate risk and non-diversification risk. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could result in losing more than the amount invested. Diversification does not ensure against loss. Investing in debt securities entails interest rate risk that debt securities will decrease in value with increases in market interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Please see the prospectus for a complete discussion of the Fund's risks.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Prospectus and Summary Prospectus contain this and additional information regarding the Fund. To obtain a Prospectus or Summary Prospectus, please contact your Financial Advisor, call 1-800-967-9009 or visit www.americanbeaconfunds.com. The Prospectus and Summary Prospectus should be read carefully before investing.

Past performance does not guarantee future results and there can be no assurance that any investment strategy or product will be successful. Diversification and asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal.

¹ As of June 30, 2011, PIMCO managed the world's largest bond fund.

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