

American Beacon

Zebra Large Cap Equity Fund

Portfolio Information as of March 31, 2012



INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital appreciation. The Fund seeks its objective by investing primarily in equity securities of large market capitalization companies.

KEY POINTS

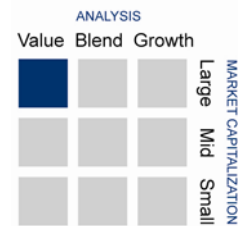
- Seeks to capture the liquidity premium among public equities, taking positions in less liquid stocks with strong fundamentals.
- The sub-advisor defines "liquidity premium" as the additional return that may be realized on the sales of securities that are less liquid at the time of purchase. These may be fundamentally sound stocks that are less traded because they have temporarily fallen out of favor.
- More liquid stocks tend to be priced at a premium, while less liquid stocks are priced at a discount, thus having higher expected appreciation.
- Stocks are typically sold when fundamentals deteriorate, trading activity increases relative to changes in fundamentals or the sub-advisor believes there are better opportunities to capture liquidity premium in other stocks.

TOTAL FUND ASSETS \$15.7 million

SUB-ADVISORS (%)

Zebra Capital Management, LLC 100.0

STYLE BOX™



The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis is based on market capitalization of the Fund's holdings (large, mid and small); the horizontal axis shows growth and valuation analysis of the Fund's holdings (value, blend and growth).

TOTAL RETURNS (%) (as of 3/31/2012)

Share Class	Inception	NAV	CUSIP	Symbol	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR* or S/I**
Institutional	06/01/2010	12.66	024524621	AZLIX	10.66	10.66	3.43	-	-	15.91
Investor	06/01/2010	12.75	024524688	AZLPX	10.58	10.58	3.03	-	-	15.48
Y Shares	06/01/2010	12.78	024524696	AZLYX	10.65	10.65	3.34	-	-	15.85
A Shares (w/out max sales charge)	06/01/2010	12.76	024524712	AZLAX	10.48	10.48	2.91	-	-	15.34
A Shares (with max 5.75% sales charge)	06/01/2010	12.76	024524712	AZLAX	4.16	4.16	-3.00	-	-	11.67
C Shares (w/out CDSC)	09/01/2010	12.67	024524373	AZLCX	10.27	10.27	2.16	-	-	14.61
C Shares (with 1% CDSC)	09/01/2010	12.67	024524373	AZLCX	9.27	9.27	1.16	-	-	14.61
Lipper Large-Cap Core Funds Index					11.82	11.82	6.39	-	-	16.25
Russell 1000 Index					12.90	12.90	7.86	-	-	18.61

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800-967-9009.

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. **10-year performance is presented if available. Otherwise, performance since inception (S/I) is presented. See the performance notes on the next page for more information.

ASSET ALLOCATION (%)	Fund
Equity	96.0
Cash Equivalent	4.0

EXPENSE RATIOS (%)	Gross	Net ¹
Institutional	2.39	0.79
Investor	2.46	1.17
Y	2.58	0.89
A	2.27	1.29
C	3.93	2.04

¹The net expense ratio is net of expense reimbursements that American Beacon Advisors has contractually agreed to waive and/or reimburse the A Class, C Class, Institutional Class, Y Class and Investor Class of the Fund for distribution fees and other expenses, as applicable, through December 31, 2012.

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SECTOR WEIGHTINGS (%)	Fund
Financials	27.8
Industrials	12.7
Utilities	12.7
Consumer Discretionary	8.9
Information Technology	8.8
Health Care	8.6
Consumer Staples	7.8
Materials	6.1
Energy	5.9
Telecommunication Services	0.7

TOP 10 HOLDINGS (%)	Fund
General Dynamics Corp.	1.7
Prudential Financial, Inc.	1.7
Southern Copper Corp.	1.7
Lockheed Martin Corp.	1.5
Dell, Inc.	1.5
Brookfield Asset Management, Inc.	1.5
WellPoint, Inc.	1.4
Brookfield Office Properties, Inc.	1.4
Bank of New York Mellon Corp.	1.3
NextEra Energy, Inc.	1.2
Total Fund Holdings	281

PORTFOLIO STATISTICS	Fund
Price-to-Earnings Ratio (P/E)	11.6
Price-to-Book Ratio (P/B)	1.7
1-Year ROE	17.1
Weighted Average Market Cap (\$ bil)	16.1

At times, certain securities may have limited marketability and may be difficult to sell.

Important Information: There is no guarantee that the investment objectives will be met. Indexes are unmanaged and one cannot invest directly in an index.

For any Class of the Fund that began operating within the ten-year/since inception period shown, the performance shown prior to the inception date of the Class is that of a class (or series of classes) previously in operation. The combined returns have not been adjusted for any difference between the fees and expenses of the Class and the historical fees and expenses of the included previous class (or classes). If the previous class(es) had lower expenses, the resulting performance would be better than the Class would have realized during the same period. If the previous class(es) had higher expenses, the resulting performance would be lower than the Class would have realized during the same period. Class C shares may be subject to a contingent deferred sales charge of up to 1% on certain redemptions made within 12 months of purchase. Performance presented at NAV, which does not include these sales charges, would be lower if these charges were reflected. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

The Lipper Large-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Large-Cap Funds category. Lipper is an independent mutual fund research and ranking service. The Russell 1000 Index is an unmanaged index comprised of approximately 1,000 larger-capitalization stocks from various industrial sectors. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. The P/E Ratio of a stock is calculated by dividing the current price by forecasted twelve-month earnings per share. Return on Equity (ROE) is net income divided by net worth.

Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. 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 and summary prospectus, please contact your financial advisor, call 800-967-9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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