



THE AMERICAN BEACON UPDATE

VOLUME 1

EQUITY INVESTMENTS

1ST QUARTER 2009

COMPANY HIGHLIGHTS

AMERICAN BEACON ADVISORS ANNOUNCES THE APPOINTMENT OF GENE L. NEEDLES, JR. TO PRESIDENT & CEO

Ft. Worth, Texas, Friday, April 3, 2009 - American Beacon Advisors is pleased to announce the selection of Gene L. Needles, Jr. as President & CEO. He will officially join the firm on Wednesday, April 15, 2009. Mr. Needles has over twenty years of experience in the mutual fund industry, with a strong background in sales and distribution.

Mr. Needles most recently served as President of Touchstone Investments. Prior to this, he was with AIM Investments from 1993 through 2007, where he increasingly took on more responsibility from his early days as a Regional Vice President to ultimately being named the President and CEO of AIM Distributors in 2004. In this role, he was responsible for distributing products that included mutual funds, exchange traded funds, separate accounts, variable annuities, sub-advised portfolios, collective trusts, offshore funds, retirement plans and college savings plans.

William F. Quinn will remain as Executive Chairman on a full-time basis at American Beacon Advisors. Mr. Quinn stated, "We are excited about the future of ABA with Mr. Needles in this role. We believe his deep knowledge, experience and energy will serve us and our clients well as we continue to grow and deliver strong products to the marketplace."

1ST QUARTER 2009 COMMENTARY

U.S. ECONOMY

First quarter data indicate that the U.S. is going through the steepest two-quarter decline in real GDP in more than 50 years, but some positive signs have appeared.

- Annualized GDP growth showed a decline of 6.1%, following a revised fourth quarter annual decline of 6.3%.
- Corporate profits fell for the seventh quarter in a row, but the rate of decline slowed.
- Over two million jobs were shed the past quarter. The unemployment rate rose to 8.5% and is set to move higher.
- Business investment has collapsed. Non-residential structures and equipment investment are expected to post 20% annualized declines in the first quarter.
- A rapid inventory adjustment is occurring, pummeling industrial activity.
- Signs of improvement
 - Consumer spending is on track for approximately a 1% gain in the first quarter, after averaging 4% declines in the third and fourth quarters of 2008 and the savings rate has improved.
 - The March ISM manufacturing index of 36.3, although still depressed, marked a third consecutive gain from the December low.

- Housing data was poor in January, but many indicators improved in February. However, prices continue to fall and inventories remain too high.

INTEREST RATES AND INFLATION

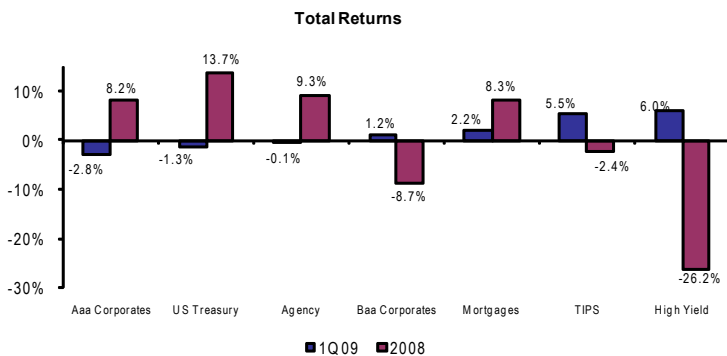
- At its March meeting, the Federal Reserve announced a program of quantitative easing to buy government bonds and committed to purchasing \$1.25 trillion in agency mortgages, \$200 billion in agency debt, and \$300 billion of longer-term Treasuries.
- At the headline level, inflation remained near generational lows, reflecting the unprecedented decline in energy prices during the second half of 2008. Excluding food and energy prices, inflation decelerated over the last two quarters, allowing the Federal Reserve to respond aggressively to the shortfall in aggregate demand.

ECONOMIC CONCERNS

- Toxic assets still on bank books.
- Accounting changes do not alter the fundamentals.
- Companies continue massive layoffs.
- Consumer sentiment remains low.

U.S. BOND MARKET

- During the first quarter, Treasury yields recovered from the historically low levels experienced in December and the yield curve steepened by the end of March. Two-year notes were about unchanged during the quarter at 0.80%. Longer-dated U.S. Treasuries experienced a large impact as ten-year notes closed at 2.66% and 30-year bonds rose 86 basis points to 3.53%.
- Agency securities outperformed U.S. Treasuries during the quarter, boosted by the Fed's decision to increase its buyback of agency debentures from the \$100 billion committed last fall to \$200 billion. Investor demand for agencies remained healthy as new issue concessions offered attractive buying opportunities.
- Treasury Inflation Protected Securities (TIPS) had a strong quarter, outperforming nominal Treasuries in the five, ten and 20-year maturities by 97, 107 and 75 basis points respectively.
- U.S. investment grade corporate bonds were about flat versus Treasuries, underperforming by 21 basis points as recessionary pressures mounted. Spreads over similar maturity Treasuries remained historically wide, ending at 543 basis points. Returns were volatile and mixed across industries and issues, but generally strong except for the financial industry. Utilities outperformed Treasuries by 606 basis points, industrials outperformed by 331 basis points and financials underperformed by 662 basis points.
- The Barclay's Capital High Yield Index returned 5.98% in the quarter in contrast to its -26.16% return for 2008. The positive performance was led by better quality issues until late in the quarter when a rebound in bonds issued by Ford moved higher in response to an exchange offer and rising equity markets lifted many deeply discounted issues off their lows.

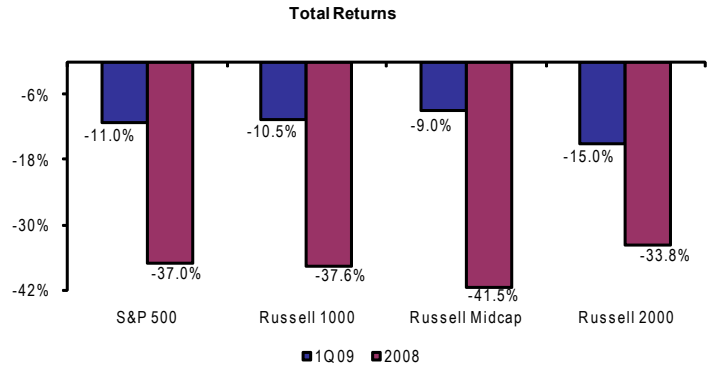


U.S. EQUITY MARKETS

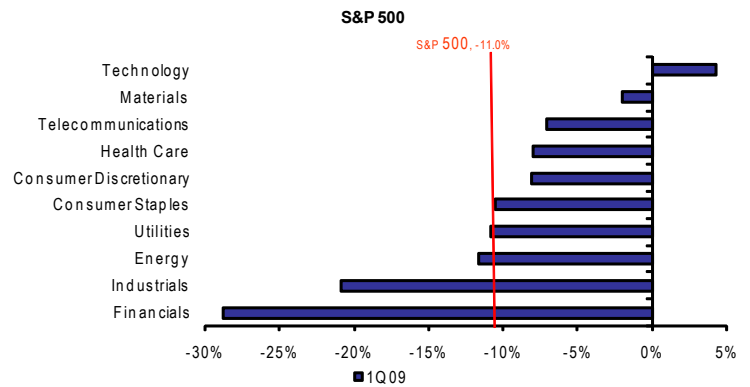
- Investor fear and risk aversion that existed in the fourth quarter of 2008 carried into the first quarter of 2009. This was the worst first quarter performance for stocks since 1939. From the October peak to the low set during March, the S&P 500 Index was down 57%.
- The Government's aggressive policy responses, interest rate cuts, bailouts and quantitative easing efforts appeared to be taking hold in March and the equity

market improved its performance based on less ominous economic news and indicators that investor sentiment had peaked. The Dow bounced off its March low, soaring more than 20% in two weeks. This was the Dow's fastest 20% rise from a bear market low since Germany invaded Austria.

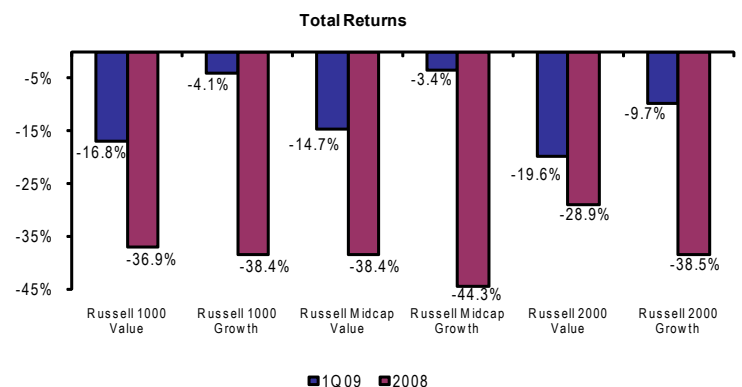
- Similar to the fourth quarter of 2008, small capitalization companies underperformed larger capitalization companies.



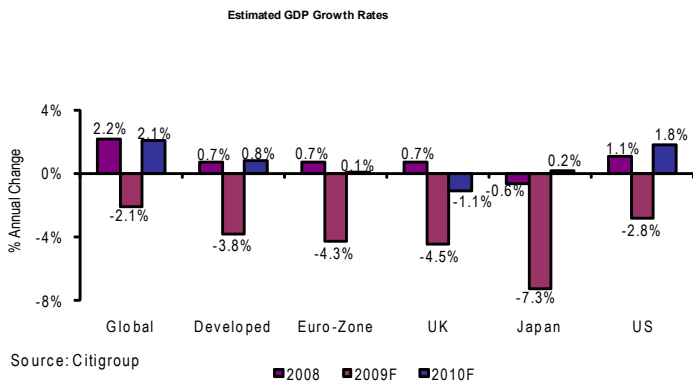
- There were large differences of performance across sectors. Information technology was the only sector that generated positive performance as investors sought companies with low debt, good cash flow and visible earnings. The financials sector had the weakest performance and the industrials sector also underperformed the broad market significantly.



- Growth stocks outperformed value stocks by a large margin across the market capitalization spectrum among the Russell indices.

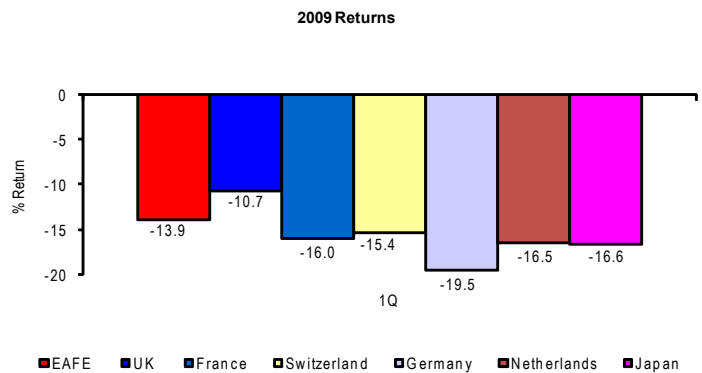


- Deteriorating economic conditions across the globe led to cuts in GDP growth forecasts as government officials and monetary authorities around the world cobbled together policy responses to ease credit conditions and spur consumer demand.
 - What continues to stand out is the size and speed with which economic conditions weakened. Six months ago the expectation for developed market growth in 2009 was 1.1%. Currently the forecast for 2009 is -3.8%, a drop of 4.9 percentage points in just six months time. Most developed market GDP forecasts dropped even more, led by Japan, which was adjusted downward by 8% in the last six months.

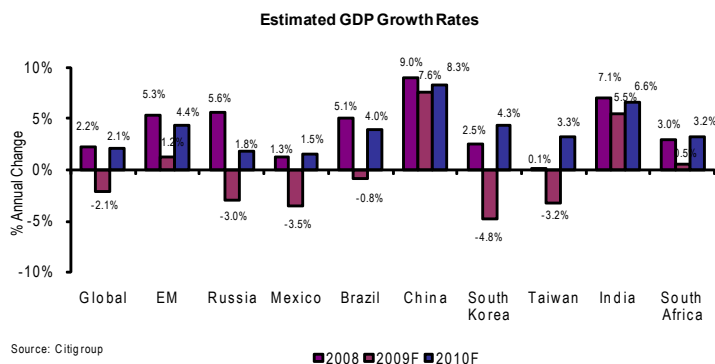


- Given the worst economic conditions in generations, inflation has not been an issue and has allowed policy makers to act aggressively to spur growth. However, while low inflation is welcomed, deflation is not as it will lead consumers to delay purchases and slow the recovery.
 - After the ECB struggled for years to contain inflation below a target of 2%, inflation through March printed at 0.6% -- its lowest level since official records began in 1996.
 - In Japan, the collapse in demand in both the domestic and export sectors is likely to exert extreme downward pressure on prices of goods and services.
- Central banks around the world continued to cut rates if they could -- the Federal Reserve and the Bank of Japan could not lower rates any more, after reducing them effectively to 0% in the fourth quarter.
 - The ECB cut rates in the quarter to 1.50% -- the first time below 2% in its history.
 - The Bank of England reduced rates to 0.5%, the lowest since its 1694 establishment.
- The U.S. dollar strengthened against the major currencies in the first quarter, continuing a trend that started in the second half of 2008. However, while the U.S. dollar was 8% stronger against the Japanese Yen and 4.5% against the Euro for the quarter, the U.S. dollar weakened in March due to Federal Reserve actions and a rebound in global stocks.

- International developed markets continued their downward slide. After posting its worst annual performance (in 2008) since inception, the EAFE Index fell 13.9% in the first quarter. This marked the sixth straight quarter of negative performance for the Index -- its worst span of quarterly performance since it fell seven straight quarters in 2000 and 2001. The quarter ended on a high note as the Index fell over 19% through the first 2 months of the year, then rebounded 6.3% in March as some key economic releases began to show some improvement over the prior month. The U.S. dollar strengthened in the quarter as the EAFE Index fell 10.1% in local terms.
- The EAFE Value Index underperformed the EAFE Growth Index by more than 3% for the quarter. Asian markets outperformed European markets for the quarter by 1.8%.
- Given the negative performance of the Index, only 1 country of the 21 EAFE markets produced positive returns for the first quarter. Norway was the top market for the quarter as it gained 3.2%. Finland (down 22.2%) and Italy (down 20.6%) were the two worst EAFE markets for the quarter and nine additional markets fell more than 10%.
- Of the major markets, the United Kingdom was the top market as it fell 10.7%, while each of the other major markets dropped in excess of 15%. Germany was the worst major market for the quarter as it was down nearly 20%.
- None of the ten EAFE sectors generated a positive return for the first quarter. After ranking near the bottom in 2008, Materials was the top sector for quarter despite falling 5.3%. Energy and Consumer Discretionary ranked 2nd and 3rd as they fell 6.1% and 7.7%, respectively. Utilities was the worst sector for the quarter as it dropped 20.7%, but Financials was not far behind as it fell 20.0%



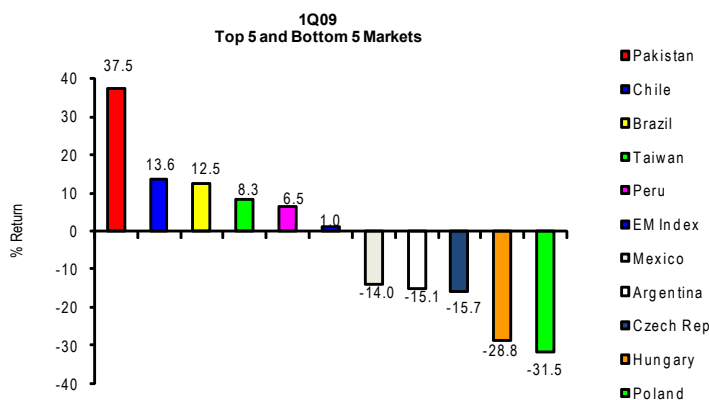
- Despite a more stable banking environment and a less leveraged consumer, economic growth forecasts for the emerging markets fell almost as much as developed market growth forecasts. The severity of the financial crisis left no market immune and put to rest the notion that emerging market countries have decoupled from the developed world.



- Outside of a couple of smaller Frontier markets, growth in China and India stands head and shoulders above all other markets. In China, despite a 4 trillion yuan (\$584 billion) infrastructure stimulus package that was unveiled in November, China has sufficient additional resources to engineer growth. The concern in China is not internal, but external. While consumer demand is picking up and pent up demand for housing is lifting home sales volume, China's trade surplus has narrowed dramatically.
- Growth in India has not fallen as severely as most markets, as the Indian economy is more domestically driven and less export dependent. While the government announced a fiscal stimulus package of more than \$6 billion in December, falling inflation -- primarily driven by slumping oil prices -- has allowed the Reserve Bank of India to proactively ease monetary policy.
- Economic growth rates in Brazil and Mexico should experience a sharp deceleration in 2009. The Brazilian economy is highly correlated to commodity prices and the collapse in their prices will hinder growth in 2009. For Mexico, the economy is clearly vulnerable to the economic slowdown in the U.S. and the fall in oil prices.
- Of the major emerging market countries, Russian GDP growth is expected to drop the most in 2009 given the country's high exposure to commodities. South Africa's GDP declined for the first time in 10 years in the 4Q08 due to declining demand for commodities.

- After posting its worst quarter and year since its inception -- 4Q08 and 2008 -- the Emerging Markets Index showed some signs of life, gaining 1.0% in the first quarter of 2009. This broke a string of 4 consecutive negative quarters. If not for March, when the Index gained over 14% -- its biggest one month gain since December 1993 -- the string would have continued. Of the major equity indices covering the world, the Emerging Markets Index was the only index to post a positive return for the quarter as economic growth in China started to stabilize and investors began to return to riskier investments.

- Latin America was the top region for the first quarter (up 4.9%), while Asia gained 1.6% and Europe & Middle East fell 3.6%.
- Of the emerging markets, ten markets were able to post positive returns for the first quarter. Pakistan was the top EM market with a gain of 37.5%, while three Latin American markets (Chile, Brazil and Peru) were in the top five. Poland was the worst Emerging Market for the quarter, but two other Eastern European markets also posted dismal returns.



- Brazil was the top major market for the quarter as it gained 12.5%, followed by Russia, which rebounded from a poor 2008 with a gain of 5.9% in the first quarter. Mexico was the worst major market for the quarter as it fell 14.0%.
- From a sector perspective, half of the ten EM sectors posted a positive return for the first quarter. Information Technology was the top sector for the quarter with a gain of 15.8%, while Energy posted a return of 9.8%. Telecommunication Services was the worst sector for the quarter as it fell by 8.4%, while Financials was the second worst sector as it dropped 5.8%.

INSTITUTIONAL CLASS PERFORMANCE AT A GLANCE

Annualized Total Returns

As of March 31, 2009



	QTR*	1 YR	3 YR	5 YR	10 YR/ SINCE INCEP.	INCEPTION DATE	GROSS EXPENSE RATIO	NET EXPENSE RATIO																																																																																																																																																																		
Balanced Fund (AADBX)	-8.41	-27.12	-8.00	-1.27	2.35	7/17/87	0.57	0.56 ²																																																																																																																																																																		
Lipper Mixed-Asset Tgt Alloc Gr Fds Index	-7.05	-29.65	-8.26	-1.98	1.02				Large Cap Value Fund (AADEX)	-13.44	-41.56	-14.95	-3.92	0.59	7/17/87	0.59	0.58 ²	Lipper Large-Cap Value Funds Index	-11.75	-38.54	-13.58	-4.78	-1.83	Large Cap Growth Fund (ALCGX)	-6.59	-36.09	-14.44	-6.30	-9.35	7/31/00	1.01	1.00 ²	Lipper Large-Cap Growth Funds Index	-3.74	-36.45	-12.77	-4.95	-8.89	Mid-Cap Value Fund (AACIX)	-12.12	-38.66	-15.88	N/A	-5.36	11/30/05	1.17	0.98 ¹	Lipper Mid-Cap Value Funds Index	-9.54	-40.02	-15.09	N/A	-4.91	Small Cap Value Fund (AVFIX)	-15.04	-39.23	-17.11	-5.61	6.39	12/31/98	0.82	0.81 ²	Lipper Small-Cap Value Funds Index	-13.80	-38.07	-16.59	-4.56	5.41	S&P 500 Index Fund (AASPX)	-10.97	-38.05	-13.13	-4.87	-3.15	12/31/96	0.13	N/A	Lipper S&P 500 Objective Funds Index	-11.02	-38.13	-13.21	-4.96	-3.25	International Equity Fund (AAIEX)	-16.31	-45.09	-14.21	-1.97	1.70	8/7/91	0.67	0.66 ²	Lipper Int'l Large-Cap Value Average	-15.11	-47.05	-15.23	-2.53	1.87	Emerging Markets Fund (AEMFX)	-3.29	-46.47	-9.41	4.19	5.58	7/31/00	1.39	1.38 ²	Lipper Emerging Market Funds Index	-2.66	-50.25	-10.99	3.94	4.96	High Yield Bond Fund (AYBFX)	3.87	-22.10	-6.20	-1.47	3.34	12/29/00	0.86	0.85 ²	Lipper High Current Yield Funds Index	3.46	-23.71	-6.87	-1.55	1.70	Intermediate Bond Fund (AABDX)	0.44	2.79	6.00	4.18	5.45	9/15/97	0.31	0.30 ²	Lipper Intermediate Investment Grade Index	0.60	-4.25	2.01	1.90	4.34	Short-Term Bond Fund (AASBX)	0.70	1.95	4.52	3.23	4.46	12/3/87	0.32	0.31 ²	Lipper Short Investment Grade Bond Fund Index	1.17	-3.65	1.64	1.54	3.25	TIPS Fund (ATPIX)	4.78	-2.94	5.26	N/A	4.29	6/30/04	0.29	0.22 ³	Lipper TIPS Index	4.23	-4.92
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Lipper Large-Cap Value Funds Index	-11.75	-38.54	-13.58	-4.78	-1.83				Large Cap Growth Fund (ALCGX)	-6.59	-36.09	-14.44	-6.30	-9.35	7/31/00	1.01	1.00 ²	Lipper Large-Cap Growth Funds Index	-3.74	-36.45	-12.77	-4.95	-8.89	Mid-Cap Value Fund (AACIX)	-12.12	-38.66	-15.88	N/A	-5.36	11/30/05	1.17	0.98 ¹	Lipper Mid-Cap Value Funds Index	-9.54	-40.02	-15.09	N/A	-4.91	Small Cap Value Fund (AVFIX)	-15.04	-39.23	-17.11	-5.61	6.39	12/31/98	0.82	0.81 ²	Lipper Small-Cap Value Funds Index	-13.80	-38.07	-16.59	-4.56	5.41	S&P 500 Index Fund (AASPX)	-10.97	-38.05	-13.13	-4.87	-3.15	12/31/96	0.13	N/A	Lipper S&P 500 Objective Funds Index	-11.02	-38.13	-13.21	-4.96	-3.25	International Equity Fund (AAIEX)	-16.31	-45.09	-14.21	-1.97	1.70	8/7/91	0.67	0.66 ²	Lipper Int'l Large-Cap Value Average	-15.11	-47.05	-15.23	-2.53	1.87	Emerging Markets Fund (AEMFX)	-3.29	-46.47	-9.41	4.19	5.58	7/31/00	1.39	1.38 ²	Lipper Emerging Market Funds Index	-2.66	-50.25	-10.99	3.94	4.96	High Yield Bond Fund (AYBFX)	3.87	-22.10	-6.20	-1.47	3.34	12/29/00	0.86	0.85 ²	Lipper High Current Yield Funds Index	3.46	-23.71	-6.87	-1.55	1.70	Intermediate Bond Fund (AABDX)	0.44	2.79	6.00	4.18	5.45	9/15/97	0.31	0.30 ²	Lipper Intermediate Investment Grade Index	0.60	-4.25	2.01	1.90	4.34	Short-Term Bond Fund (AASBX)	0.70	1.95	4.52	3.23	4.46	12/3/87	0.32	0.31 ²	Lipper Short Investment Grade Bond Fund Index	1.17	-3.65	1.64	1.54	3.25	TIPS Fund (ATPIX)	4.78	-2.94	5.26	N/A	4.29	6/30/04	0.29	0.22 ³	Lipper TIPS Index	4.23	-4.92	4.18	N/A	4.14												
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Lipper Small-Cap Value Funds Index	-13.80	-38.07	-16.59	-4.56	5.41				S&P 500 Index Fund (AASPX)	-10.97	-38.05	-13.13	-4.87	-3.15	12/31/96	0.13	N/A	Lipper S&P 500 Objective Funds Index	-11.02	-38.13	-13.21	-4.96	-3.25	International Equity Fund (AAIEX)	-16.31	-45.09	-14.21	-1.97	1.70	8/7/91	0.67	0.66 ²	Lipper Int'l Large-Cap Value Average	-15.11	-47.05	-15.23	-2.53	1.87	Emerging Markets Fund (AEMFX)	-3.29	-46.47	-9.41	4.19	5.58	7/31/00	1.39	1.38 ²	Lipper Emerging Market Funds Index	-2.66	-50.25	-10.99	3.94	4.96	High Yield Bond Fund (AYBFX)	3.87	-22.10	-6.20	-1.47	3.34	12/29/00	0.86	0.85 ²	Lipper High Current Yield Funds Index	3.46	-23.71	-6.87	-1.55	1.70	Intermediate Bond Fund (AABDX)	0.44	2.79	6.00	4.18	5.45	9/15/97	0.31	0.30 ²	Lipper Intermediate Investment Grade Index	0.60	-4.25	2.01	1.90	4.34	Short-Term Bond Fund (AASBX)	0.70	1.95	4.52	3.23	4.46	12/3/87	0.32	0.31 ²	Lipper Short Investment Grade Bond Fund Index	1.17	-3.65	1.64	1.54	3.25	TIPS Fund (ATPIX)	4.78	-2.94	5.26	N/A	4.29	6/30/04	0.29	0.22 ³	Lipper TIPS Index	4.23	-4.92	4.18	N/A	4.14																																																									
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Performance shown is historical and may not be indicative of future returns. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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, visit www.americanbeaconfunds.com or call 800-967-9009. * Not Annualized

RISKS ASSOCIATED WITH THE INSTITUTIONAL CLASS FUNDS: Balanced, Enhanced Income, High Yield, Intermediate Bond, Short-Term Bond, and Treasury Inflation Protected Securities Funds: Investing in debt securities entails interest rate risk which is the risk that debt securities will decrease in value with increases in market interest rates. Investing in high yield securities involves additional risks when compared to investing in investment grade securities. These include a greater risk of default or bankruptcy and an increased sensitivity to financial difficulties or changes in interest rates. Small and Mid-Cap Value Funds: Investing in the securities of small and mid capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. International Equity Fund, International Equity Index Fund, Emerging Markets Fund: Investing in foreign equities entails additional risk not associated with domestic equities, such as currency fluctuations, economic and political instability and differences in accounting standards. The risks of investing in foreign equities are heightened when investing in emerging markets.

PERFORMANCE ASSOCIATED WITH THE INSTITUTIONAL CLASS FUNDS: A portion of the fees charged to the Large Cap Growth Fund Institutional Class was waived from 2004 through 2008. Performance prior to waiving fees was lower than the actual returns shown for periods since 2004 through 2008. Mid-Cap Value Fund's performance shown from 6/30/04 to the 11/30/05 inception of the Institutional Class is that of the AMR Class (formerly the Institutional Class of the Fund), which had a similar expense structure and performance to the current Institutional Class. A portion of the fees charged to the Institutional Class of the Fund has been waived since 2007. Performance prior to waiving fees was lower than the actual returns shown for periods since 2007. Performance shown for the Intermediate and Short Term Bond Funds reflects the Funds' receipt in December 2006 and March 2008 of class action settlement proceeds that were related to investment activity in 2002. The Funds' performance that includes these months was higher than it would have been absent receipt of the settlement proceeds. A portion of the fees charged to the High Yield Bond Fund Institutional Class was waived through 2004. Performance prior to waiving fees was lower than the actual returns shown for periods through 2004. Investing in debt securities entails interest rate risk which is the risk that debt securities will decrease in value with increases in market interest rates. A portion of the fees charged to the Treasury Inflation Protected Securities Fund Institutional Class has been waived since 2005. Performance prior to waiving fees was lower than the actual returns shown for periods since 2005.

EXPENSE RATIOS ASSOCIATED WITH THE INSTITUTIONAL CLASS FUNDS: ¹Mid Cap Value Fund's net expense ratio is net of expense reimbursements that American Beacon Advisors has contractually agreed to maintain through February 28, 2010. ²Balanced, Large Cap Value, Large Cap Growth, Small Cap Value, International Equity, Emerging Markets, High Yield Bond, Intermediate Bond and Short Term Bond Funds' net expense ratios are net of acquired fund fees and expenses that the Fund incurred indirectly as a result of investment in certain pooled investment vehicles. ³Treasury Inflation Protected Securities Fund's net expense ratio is net of expense reimbursements that American Beacon Advisors has voluntarily agreed to maintain through February 28, 2010. The voluntarily expense reimbursement can be changed at any time by the Manager without notice to the shareholders.














You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at www.americanbeaconfunds.com or by calling 1-800-967-9009 today. Please read the prospectus carefully before investing. The Lipper indices track the results of the 30 largest mutual funds in each Lipper category. The Lipper International Large-Cap Value Average includes all mutual funds in the Lipper International Large-Cap Value Funds category. Lipper is an independent mutual fund research and ranking service.

CATEGORY ANNUAL PERFORMANCE

1 YR as of 3/31/09

2006	2007	2008	1 YR as of 3/31/09	American Beacon Fund Institutional Class
Diversified Emerging Mkts Avg 32.13%	Diversified Emerging Mkts Avg 36.43%	Money Market Taxable Avg 2.50%	Inflation-Protected Bond Avg 3.94%	Intermediate Bond Fund 2.79%
Foreign Large Value Avg 28.09%	Large Growth Avg 14.17%	Inflation-Protected Bond Avg -4.14%	Money Market Taxable Avg 3.77%	Short-Term Bond Fund 1.95%
Large Value Avg 18.00%	Foreign Large Value Avg 10.26%	Intermediate-Term Bond Avg -4.43%	Intermediate-Term Bond Avg 1.30%	Money Market Fund 1.85%
Small Value Avg 16.57%	Inflation-Protected Bond Avg 9.86%	Short-Term Bond Avg -5.77%	Short-Term Bond Avg 0.24%	Treasury Inflation Protected Securities -2.94%
Mid-Cap Value Avg 15.95%	Balanced Avg 6.39%	High Yield Bond Avg -25.86%	High Yield Bond Avg -6.08%	High Yield Bond Fund -22.10%
Large Blend Avg 15.19%	Money Market Taxable Avg 4.98%	Balanced Avg -29.85%	Balanced Avg -29.69%	Balanced Fund -27.12%
Balanced Avg 11.99%	Large Blend Avg 4.90%	Small Value Avg -33.45%	Large Growth Avg -35.29%	Large Cap Growth Fund -36.09%
High Yield Bond Avg 10.06%	Intermediate-Term Bond Avg 4.71%	Large Blend Avg -37.29%	Large Blend Avg -38.33%	S&P 500 Index Fund -38.05%
Large Growth Avg 5.61%	Short-Term Bond Avg 3.91%	Large Value Avg -37.36%	Mid-Cap Value Avg -39.27%	Mid-Cap Value Fund -38.66%
Money Market Taxable Avg 4.72%	Large Value Avg 2.25%	Mid-Cap Value Avg -38.26%	Small Value Avg -39.49%	Small Cap Value Fund -39.23%
Short-Term Bond Avg 4.18%	Mid-Cap Value Avg 1.98%	Large Growth Avg -40.70%	Large Value Avg -39.80%	Large Cap Value Fund -41.56%
Intermediate-Term Bond Avg 4.06%	High Yield Bond Avg 1.50%	Foreign Large Value Avg -43.78%	Foreign Large Value Avg -47.05%	International Equity Fund -45.09%
Inflation-Protected Bond Avg -0.00%	Small Value Avg -5.55%	Diversified Emerging Mkts Avg -55.47%	Diversified Emerging Mkts Avg -50.27%	Emerging Markets Fund -46.47%

Lipper Category - American Beacon Fund

 Diversified Emerging Mkts Avg - Emerging Markets Fund	 Mid-Cap Value Avg - Mid-Cap Value Fund	 Intermediate-Term Bond Avg - Intermediate Bond Fund	 Treasury Inflation Bond Avg - Treasury Inflation Protected Securities Fund (TIPS)
 Foreign Large Value Avg - International Equity Fund	 Small Value Avg - Small Cap Value Fund	 Short-Term Bond Avg - Short-Term Bond Fund	
 Large Growth Avg - Large Cap Growth Fund	 Balanced Avg - Balanced Fund	 Money Market Taxable Avg - Money Market Fund	
 Large Value Avg - Large Cap Value Fund	 High Yield Bond Avg - High Yield Bond Fund	 Large Blend Avg - S&P 500 Index Fund	



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