

# American Beacon Mid-Cap Value Fund

Portfolio Information as of June 30, 2010

## Fund Overview

Total Fund Assets: \$85.7 Million

Fund Class	Inception Date	Fund NAV	CUSIP	Trading Symbol
Institutional	11/30/2005	8.11	02368A315	AACIX
Y	3/1/2010	8.11	024524308	ACMYX
Investor	2/28/2006	8.05	02368A299	AMPAX
Advisor	6/29/2007	8.00	02368A273	AMCSX
A*	5/17/2010	8.05	024524852	ABMAX

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

## Investment Sub-Advisors

Barrow, Hanley, Mewhinney & Strauss, LLC	50.2%
Pzena Investment Management, LLC	49.8%

## Lipper Rankings

Category: Mid-Cap Value Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	24	37	N/A	N/A
Investor	30	46	N/A	N/A
Advisor	32	45	N/A	N/A
A	N/A	N/A	N/A	N/A
Y	N/A	N/A	N/A	N/A

# of Funds in the Category 190 173 N/A N/A

## Lipper Quartile

Institutional	1st	1st	N/A	N/A
Investor	1st	2nd	N/A	N/A
Advisor	1st	2nd	N/A	N/A
Y	N/A	N/A	N/A	N/A
A	N/A	N/A	N/A	N/A

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

*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 contains this and additional information regarding the Fund. To obtain a Prospectus and Summary Prospectus, please contact your Financial Advisor, call 1-800-967-9009 or visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). The Prospectus and Summary Prospectus should be read carefully before investing.*

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## Investment Objective

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in mid-market capitalization U.S. stocks.

## Investing Style

The Fund's sub-advisors pursue a value style of investing. They select stocks that, in their opinion, have above-average earnings growth potential and are also selling at a discount to the market. To determine a company's growth prospects, each of the Fund's sub-advisors uses proprietary methods based upon a combination of internal and external research and analysis of changing economic trends. The value determination is based on each company's financial profile, including price-to-earnings ratio, price-to-book value ratio, assets carried below market value, financial strength, dividend yield, and growth expectations.

The Fund's assets are invested primarily in stocks of U.S. companies with market capitalizations between \$1 billion and the market capitalizations of the largest company in the Russell Midcap® Index at the time of investment. These may consist of common and preferred stocks, convertible securities, U.S. dollar-denominated American Depositary Receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges.





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Portfolio Information as of June 30, 2010

## Asset Allocation

Equity	93.6%
Cash Equivalent	6.4%

## Sector Weightings

Financials	28.5%
Consumer Discretionary	17.4%
Industrials	15.4%
Health Care	11.1%
Information Technology	10.3%
Utilities	8.4%
Consumer Staples	3.9%
Energy	3.1%
Materials	1.9%

## Expense Ratios

	Gross	Net <sup>1</sup>
Institutional	1.15%	0.98%
Investor	1.36%	1.23%
Advisor	1.60%	1.49%
Y	1.25%	1.08%
A	1.65%	1.49%

<sup>1</sup> The Institutional Class, Investor Class, Advisor Class and Y Class' net expense ratio is net of expense reimbursements that American Beacon Advisors has contractually agreed to maintain through February 28, 2011. The A Class' net expense ratio is net of expense reimbursements that American Beacon Advisors has contractually agreed to waive and/or reimburse distribution fees and other expenses, as applicable, through May 17, 2011.

## Top 10 Holdings

Willis Group Holdings plc	2.6%
L-3 Communications Holdings, Inc.	2.5%
Stanley Black & Decker, Inc.	2.2%
Fifth Third Bancorp	1.9%
PNC Financial Services Group, Inc.	1.9%
Capital One Financial Corp.	1.6%
Zimmer Holdings, Inc.	1.5%
Delphi Financial Group, Inc.	1.5%
Torchmark Corp.	1.5%
CA, Inc.	1.4%

Total Fund Holdings: 93

## Portfolio Statistics

Price-to-Earnings Ratio (P/E)	11.9
Price-to-Book Ratio (P/B)	1.3
Weighted Average Market Cap (\$ bil)	\$7.1
5 Year Earnings Growth	-0.1

## 3 Year Risk Summary:

R2	0.96
Alpha	1.07
Beta	0.98
Sharpe Ratio	-0.37
Standard Deviation	26.30

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	-10.29	-1.46	29.92	-8.14	0.79	N/A	3.36
Investor	-10.36	-1.59	29.39	-8.39	0.54	N/A	3.14
Advisor	-10.31	-1.60	29.22	-8.38	0.54	N/A	3.14
Y	-10.29	-1.46	29.92	-8.14	0.79	N/A	3.36
A (w/out max sales charge)	-10.36	-1.59	29.39	-8.39	0.54	N/A	3.14
A (with max 5.75% sales charge)	-15.53	-7.26	21.98	-10.19	-0.65	N/A	2.13
Lipper Mid-Cap Value Funds Index **	-10.66	-3.20	23.19	-8.78	0.76	N/A	2.76
Russell Midcap Value Index ***	-9.57	-0.88	28.91	-9.44	0.71	7.55	3.95

Performance shown is historical and may not be 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 [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) or call 1-800-967-9009. Please note that the recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. **Important Information:** There is no guarantee that the investment objectives will be met. Indices are unmanaged and one cannot invest directly in an index. Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Performance shown prior to the inception of the Institutional Class is that of the AMR Class, which had a similar expense structure and performance to the Institutional Class. Performance shown prior to the inception of the Investor Class is that of the AMR Class to 11/30/05 and the Institutional Class from 11/30/05 to 2/28/06. The returns have not been adjusted for any difference between the fees and expenses of the Investor Class and the historical fees and expenses of the AMR and Institutional Classes. Because the AMR and Institutional Classes both had lower expenses, their performance was better than the Investor Class would have realized during the same period. Performance shown prior to the inception of the Advisor Class is that of the AMR Class to 11/30/05, the Institutional Class from 11/30/05 to 2/28/06, and the Investor Class from 2/28/06 to 6/29/07. The returns have not been adjusted for any difference between the fees and expenses of the Advisor Class and the historical fees and expenses of the AMR, Institutional, and Investor Classes. Because the AMR, Institutional, and Investor Classes had lower expenses, their performance was better than the Advisor Class would have realized during the same period. Performance shown prior to the 3/1/10 inception of the Y Class is that of the AMR Class (formerly the Institutional Class of the Fund) from 6/30/04 to 11/30/05 and the Institutional Class from 11/30/05 to 3/1/10. The returns have not been adjusted for any difference between the fees and expenses of the Y Class and the historical fees and expenses of the AMR and Institutional Classes. Because the AMR and Institutional Classes both had lower expenses, their performance was better than the Y Class would have realized during the same period. A portion of the fees charged to the Y Class of the Fund has been waived. Performance prior to waiving fees was lower than the actual returns shown. A portion of the fees charged to the Institutional and Investor Classes has been waived since 2007 and 2006, respectively. A portion of the fees charged to the Advisor Class has been waived since its inception. Performance of the Institutional, Investor, and Advisor Classes prior to waiving fees was lower than the actual returns shown for the respective periods that waivers were in effect. Performance shown prior to the 5/17/10 inception of the A Class is that of the Investor Class. The returns have not been adjusted for any difference between the fees and expenses of the A Class and the historical fees and expenses of the Investor Class. Because the Investor Class had lower expenses, its performance was better than the A Class would have realized during the same period. \* Annualized. \*\* The Lipper Mid-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mid-Cap Value Funds category. Lipper is an independent mutual fund research and ranking service. \*\*\* The Russell Midcap Value Index is an unmanaged index of those stocks in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The P/E Ratio of a stock is calculated by dividing the current price by forecasted twelve-month earnings per share. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. R-squared (R2) is the percentage of the Fund's three-year return that is explained by movements in its benchmark index. Alpha is a measure of the Fund's expected performance versus the benchmark, adjusted for relative risk. Beta is a measure of the Fund's volatility versus the benchmark. Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns. Maximum Sales Charge is the maximum front-end sales charge (load) imposed on purchases (as a % of offering price).