



S&P 500 Index Fund

Portfolio Information as of June 30, 2010

Fund Overview

Total Fund Assets: \$313.6 Million

Fund Class	Inception Date	Fund NAV	CUSIP	Trading Symbol
Institutional	12/31/1996	14.08	02368A711	AASPX
Investor	3/2/1998	13.92	02368A679	AAFPX

Investment Sub-Advisors

The Fund invests all of its investable assets in the State Street Equity 500 Index Portfolio, which is managed by SSgA Funds Management, Inc., a subsidiary of State Street Corp. and an affiliate of State Street Bank and Trust Company.

Lipper Rankings

Category: S&P 500 Index Objective Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	4	18	16	16
Investor	47	76	81	70
# of Funds in the Category	163	160	147	98

Lipper Quartile

Institutional	1st	1st	1st	1st
Investor	2nd	2nd	3rd	3rd

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

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Investment Objective

A Fund seeking to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index" or "Index").

Investing Style

The Fund invest primarily in common stocks of companies that comprise the S&P 500 Index. The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analyses and investment judgment. Instead, the Fund utilizes a "passive" or "indexing" investment approach that attempts to replicate, before expenses, the performance of the S&P 500 Index.

The Fund intends to invest in all 500 stocks comprising the Index in proportion to their weightings in the Index. Under certain circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the investment advisor to replicate generally the performance of the Index as a whole.



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Asset Allocation

Equities	99.0%
Cash Equivalents	1.0%

Sector Weightings

Information Technology	18.7%
Financials	16.3%
Health Care	12.1%
Consumer Staples	11.6%
Energy	10.7%
Industrials	10.3%
Consumer Discretionary	10.2%
Utilities	3.7%
Materials	3.4%
Telecommunication Services	3.0%

Expense Ratios

	Gross	Net ¹
Institutional	0.15%	0.15%
Investor	0.60%	0.60%

¹ The fees and expenses shown in the table include both the expenses of the Fund and the Fund's share of the allocated expenses of the Portfolio of State Street Master Funds.

Top 10 Holdings

Exxon Mobil Corp.	3.1%
Apple, Inc.	2.5%
Microsoft Corp.	1.9%
Procter & Gamble Co.	1.9%
Johnson & Johnson	1.8%
International Business Machines Corp.	1.7%
General Electric Co.	1.7%
JPMorgan Chase & Co.	1.6%
Bank of America Corp.	1.5%
AT&T, Inc.	1.5%

Portfolio Statistics

Price-to-Earnings Ratio (P/E)	12.5
Price-to-Book Ratio (P/B)	1.9
Weighted Average Market Cap (\$ bil)	\$74.5

3 Year Risk Summary:

R2	1.00
Alpha	-0.24
Beta	1.00
Sharpe Ratio	0.83
Standard Deviation	17.01

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	-11.41	-6.67	14.57	-9.80	-0.83	-1.70	4.16
Investor	-11.56	-6.91	14.18	-10.20	-1.28	-2.13	3.77
Lipper S&P 500 Objective Funds Index **	-11.49	-6.77	14.18	-9.96	-0.99	-1.82	4.03
S&P 500 Index ***	-11.43	-6.65	14.43	-9.81	-0.79	-1.59	4.28

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 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. Performance shown prior to the 3/2/98 inception of the Investor Class is that of the Institutional Class. 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 Institutional Class. Because the Institutional Class had lower expenses, its performance was better than the Investor Class would have realized during the same period. A portion of the fees charged to the Investor Class of the Fund was waived through 2002. Performance prior to waiving fees was lower than the actual returns shown for periods prior to 2002. ** The Lipper S&P 500 Index Objective Funds Index tracks the results of the 30 largest mutual funds in the Lipper S&P 500 Index Objective Funds category. Lipper is an independent mutual fund research and ranking service. *** The S&P 500 Index is a market capitalization weighted index of common stocks publicly traded in the United States. 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.