Emerging Markets Fund

Portfolio Information as of December 31, 2009

Fund Overview

Total Fund Assets: $140.3 Million

Fund Classes:	Institutional	Investor
Inception Date:	7/31/00	10/1/02
Fund NAV:	$12.84	$12.65
CUSIP:	02368A547	02368A448
Trading Symbol:	AEMFX	AAEPX

Investment Sub-Advisors

Morgan Stanley Investment Management Inc.	50.1%
The Boston Company Asset Management, LLC	49.9%

Lipper Rankings

Category: Emerging Markets Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	223	71	73	N/A
Investor	226	76	88	N/A
# of Funds in the Category	375	236	178	N/A
Lipper Quartile				
Institutional	3rd	2nd	2nd	N/A
Investor	3rd	2nd	2nd	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. 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.

Investment Objective

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in emerging markets.

Investing Style

The Fund's sub-advisors pursue equity securities of issuers that are primarily listed on the trading market of an emerging market country; are headquartered in an emerging market country; or derive at least half of their revenues from operations in an emerging market country. The Fund's investments may include common stocks, preferred stocks, securities convertible into common stocks, and depositary receipts. American Beacon provides each sub-advisor with a limit of the maximum investment allowed in each emerging market country. Within those guidelines, each sub-advisor makes stock selection decisions based on their economic, market and company analyses.

Asset Allocation

Equity	95.2%
Cash Equivalent	4.8%

Portfolio Statistics

Price-to-Earnings Ratio (P/E)	10.8
Price-to-Book Ratio (P/B)	2.4
Weighted Average Market Cap ($ bil)	$62.8
5 Year Earnings Growth	14.5

3 Year Risk Summary:

R2	0.98
Alpha	-1.27
Beta	0.96
Sharpe Ratio	0.04
Standard Deviation	31.88

American Beacon FUNDS℠

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Top Ten Country Weighting

Hong Kong/China	16.9%
South Korea	14.4%
Brazil	14.1%
Taiwan	11.2%
India	9.1%
South Africa	8.4%
Russia	5.3%
Mexico	3.7%
Thailand	2.8%
Malaysia	2.3%

Top 10 Holdings

Samsung Electronics Co. Ltd.	3.2%
Petroleo Brasileiro S.A.	2.8%
Vale S.A.	2.0%
China Mobile Ltd.	1.7%
Itau Unibanco Banco Holding S.A.	1.7%
China Construction Bank Corp.	1.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4%
PetroChina Co. Ltd.	1.4%
Gazprom OAO	1.4%
America Movil, S.A.B. de C.V.	1.4%

Total Fund Holdings: 304

Expense Ratios

	Gross	Net[1]
Institutional	1.39%	1.38%
Investor	1.73%	1.72%

[1] The net expense ratio is net of acquired fund fees and expenses that the Fund incurred indirectly as a result of investment in certain pooled investment vehicles.

Total Returns

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	7.33	71.39	71.39	3.74	13.81	N/A	11.71
Investor	7.30	70.90	70.90	3.38	13.45	N/A	11.45
Lipper Emerging Markets Fund Index**	7.87	74.25	74.25	2.41	13.48	8.97	11.22
MSCI Emerging Markets Index***	8.55	78.51	78.51	5.11	15.51	N/A	12.05

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. 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 shown prior to the 10/1/02 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 2005. in 2004 and 2005 and recouped in 2006. Performance prior to waiving and recouping fees was different than the actual returns shown. * Annualized. ** The Lipper Emerging Markets Fund Index tracks the results of the 30 largest mutual funds in the Lipper Emerging Markets Fund category. Lipper is an independent mutual fund research and ranking service. *** The MSCI Emerging Markets Index is a market capitalization weighted index of companies that are representative of the market structure of developing countries in Latin American, Asia, Eastern Europe, the Middle East and Africa. 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.