



Retirement Income Fund

Portfolio Information as of December 31, 2009

Fund Overview

Total Fund Assets: \$114.9 Million

Fund Classes: Investor
Inception Date: 6/30/03
Fund NAV: \$10.25
CUSIP: 02368A398
Trading Symbol: AANPX

Investment Sub-Advisors

American Beacon Advisors, Inc. 73.8%
Calamos Advisors LLC 26.2%

Lipper Rankings

Category: Intermediate Investment Grade Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Investor	222	219	158	N/A
# of Funds in the Category	549	458	395	N/A

Lipper Quartile

Investor 2nd 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.

Distributed by Foreside Fund Services, LLC. American Beacon Funds, and American Beacon Retirement Income Fund are service marks of American Beacon Advisors, Inc.

Investment Objective

A multi-manager Fund seeking income and capital appreciation by investing primarily in investment grade fixed-income securities and, to a lesser degree, in convertible and non-convertible debt obligations without regard to credit quality, as well as equity securities, warrants and options.

Investing Style

Approximately 75% of the Fund's total assets are invested in fixed-income securities considered investment grade at the time of purchase. This investment-grade portion of the Fund seeks to maintain a weighted average duration of three to seven years.

In an attempt to enhance the return of the Fund beyond the income offered by investment grade fixed-income securities, the Fund's remaining total assets (approximately 25%) are invested in a convertibles strategy comprised of convertible and non-convertible debt obligations including non-investment grade, convertible and non convertible equity securities, warrants and options.

Prior to December 31, 2009, The American Beacon Retirement Income Fund was known as The American Beacon Enhanced Income Fund.





Retirement Income Fund

Portfolio Information as of December 31, 2009

Asset Allocation

Fixed Income	75.4%
Convertible Obligations	13.8%
Cash Equivalent	5.9%
Equity	4.9%

Sector Weightings

Corporate	53.7%
U.S. Treasury	19.2%
Mortgage-Backed	18.6%
Asset-Backed	3.3%
Agency	2.9%
Other Government Related	2.0%
Convertible Obligations	0.3%

Credit Quality

Aaa	46.8%
Aa	7.0%
A	15.3%
Baa	8.1%
Less than Baa	22.8%

Expense Ratios

	Gross	Net
Investor	1.04%	N/A

Total Returns

	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Investor	1.37	14.21	14.21	5.22	4.51	N/A	4.48
Lipper Intermediate Investment Grade Debt Funds Index**	1.42	14.30	14.30	4.72	4.18	5.74	3.95
75% LB Gov/Credit Intermediate, 25% ML All US Convertibles Index***	1.66	15.61	15.61	4.83	4.44	5.24	4.58

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 market performance 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 debt securities entails interest rate risk which is the risk that debt securities will decrease in value with increases in market interest rates. * Annualized. ** The Lipper Intermediate Investment Grade Debt Funds Index tracks the results of the 30 largest mutual funds in the Lipper Intermediate Investment Grade Debt Funds category. Lipper is an independent mutual fund research and ranking service. *** 75% Barclay Capital Gov./Credit Intermediate Index, 25% Merrill Lynch All U.S. Convertibles Index. The Barclays Capital Gov./Credit Intermediate Index is an unmanaged index of investment grade corporate and government debt issues with maturities between one and ten years. The Merrill Lynch All U.S. Convertibles Index is an unmanaged index of domestic securities of all quality grades that are convertible into U.S. dollar-denominated common stock, ADRs or cash equivalents. The four highest Moody's ratings for long-term obligations (or issuers thereof) are Aaa, Aa, A and Baa. Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk. Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Obligations rated A are considered upper-medium grade and are subject to low credit risk. Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Top 10 Holdings

Bank of America Corp. (FDIC Guaranteed), 2.100%, Due 4/30/2012	1.8%
Federal Home Loan Mortgage Corporation, Pool # G08079, 5.000%, Due 9/1/2035	1.8%
JP Morgan Chase & Co., 3.700%, Due 1/20/2015	1.3%
Federal Farm Credit Bank, 3.000%, Due 9/22/2014	1.2%
Federal Home Loan Mortgage Corporation, Pool # A73703, 5.000%, Due 3/1/2038	1.2%
Federal National Mortgage Association, Pool # 745418, 5.500%, Due 4/1/2036	1.1%
American Express Credit Account Master Trust, 5.350%, Due 1/15/2014	1.0%
HSBC Finance Corp., 5.250%, Due 1/14/2011	0.9%
Government National Mortgage Association, Pool # 781589, 5.500%, Due 4/15/2033	0.9%
Federal National Mortgage Association, Pool # 888129, 5.500%, Due 2/1/2037	0.8%
Total Fund Holdings:	251

Portfolio Statistics

Fixed Income:	
Average Credit Quality	Aa3
Weighted Average Maturity	6.6
Weighted Average Duration	4.9
Weighted Average Coupon	5.0