



High Yield Bond Fund

Portfolio Information as of March 31, 2010

Fund Overview

Total Fund Assets: \$240.6 Million

Fund Classes:	Institutional	Y	Investor
Inception Date:	12/29/00	3/1/10	3/1/02
Fund NAV:	\$8.77	\$8.77	\$8.77
CUSIP:	02368A489	024524506	02368A455
Trading Symbol:	AYBFX	ACYXX	AHYPX

Investment Sub-Advisors

Logan Circle Partners, L.P.	50.0%
Franklin Advisers, Inc.	50.0%

Lipper Rankings

Category: High Current Yield Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	227	248	232	N/A
Investor	232	281	253	N/A
Y	N/A	N/A	N/A	N/A
# of Funds in the Category	460	399	343	N/A

Lipper Quartile

Institutional	2nd	3rd	3rd	N/A
Investor	3rd	3rd	3rd	N/A
Y	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. The Prospectus and Summary Prospectus should be read carefully before investing.

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Investment Objective

A multi-manager Fund seeking high current income and capital appreciation through investments in below investment grade debt obligations.

Investing Style

The Fund invests in domestic and foreign high yield bonds. High yield issuers are generally those which have below investment grade ratings because they are relatively small in size, relatively young in years, relatively leveraged financially (perhaps borrowing heavily to finance expansion or due to a leverage buyout), or formerly "blue chip" companies that have encountered some financial difficulties. These types of securities are commonly referred to as "junk bonds".

The Fund's weighted average maturity of debt securities is generally expected to be from six to eight years. By emphasizing below investment grade debt securities, the Fund seeks to offer shareholders a regular stream of high income, while providing capital appreciation over time.

In selecting investments, the sub-advisors rely heavily on internal research and credit analysis. The investment advisors will adjust the Fund's overall credit rating and average maturity based on their judgment of the economic climate, industry dynamics, and values in the high yield market.

Asset Allocation

Fixed Income	94.8%
Cash Equivalent	4.1%
Equity	0.6%
Convertible Obligations	0.5%

Credit Quality (S&P)

A	0.5%
BBB	2.0%
BB	25.8%
B	49.2%
CCC	18.9%
C	0.7%
Below C	0.3%
Not Rated	2.5%
Gov't	1.3%



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Top 10 Holdings (excluding treasuries)

HCA, Inc.	1.3%
Ford Motor Credit Co. LLC	1.1%
Harrah's Operating Co., Inc.	1.1%
MacDermid, Inc.	1.0%
Intelsat Jackson Holdings SA	1.0%
CCH II Holdings LLC	0.5%
Texas Competitive Electric Holdings Co. LLC	0.9%
Wind Acquisition Finance S.A.	0.9%
NewPage Corp.	0.9%
JBS USA LLC	0.9%

Total Fund Holdings: 285

Sector Weightings

Service	23.9%
Manufacturing	22.0%
Energy	12.4%
Cable/Media	11.7%
Finance	8.9%
Utility	6.3%
Consumer	5.0%
Other Corporate	4.1%
Telecommunications	3.8%
Transportation	1.9%

Portfolio Statistics

Fixed Income:

Weighted Average Maturity	6.5
Weighted Average Duration	4.3
Weighted Average Coupon	8.8

SEC 30-Day Yield (%)

Institutional Class	7.93
Investor Class	7.68
Y Class	7.96

Maturity Distribution

1 to 3 Years	7.3%
3 to 5 Years	22.9%
5 to 7 Years	34.9%
7 to 10 Years	27.7%
10+ Years	5.1%

Expense Ratios

	Gross	Net ¹
Institutional	0.79%	0.77%
Investor	1.01%	N/A%
Y	0.89%	N/A%

¹The 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	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	4.12	4.12	48.23	3.70	5.46	N/A	7.45
Investor	3.93	3.93	47.63	3.43	5.18	N/A	7.19
Y	4.13	4.13	48.25	3.70	5.46	N/A	7.46
JPMorgan Global High-Yield Index**	4.72	4.72	56.87	6.73	7.80	7.76	8.93
Lipper High Current Yield Funds Index***	4.64	4.64	51.20	3.44	5.52	4.76	6.15

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 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. 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. Performance shown prior to the 3/1/10 inception of the Y Class is that of the Institutional Class. The returns have not been adjusted for any difference between the fees and expenses of the Y Class and the historical fees and expense of the Institutional Class. Because the Institutional Class had lower expenses, its performance was better than the Y Class would have realized during the same period. A portion of the fees charged to the Institutional Class of the Fund was waived through 2004. Performance prior to waiving fees was lower than the actual returns shown for periods through 2004. Performance shown prior to the 3/1/02 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. *Annualized. **The JPMorgan Global High-Yield Index ("JPMorgan Index") is an unmanaged index of fixed income securities of domestic and foreign issuers with a maximum credit rating of BB+ or Ba1. Issues must be publicly registered or issued under Rule 144A under the Securities Act of 1933, with a minimum issue size of \$75 million (par amount). A maximum of two issues per issuer are included in the JPMorgan Index. Convertible bonds, preferred stock, and floating-rate bonds are excluded from the JPMorgan Index. Duration is a measure of price sensitivity relative to changes in interest rates.***The Lipper High Current Yield Funds tracks the results of the 30 largest mutual funds in the Lipper High Current Yield Funds category. Lipper is an independent mutual fund research and ranking service. Duration is a measure of price sensitivity relative to changes in interest rates. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.