



Mid-Cap Value Fund

Portfolio Information as of December 31, 2009

Fund Overview

Total Fund Assets:	\$88.6 Million		
Fund Classes:	Institutional	Investor	Advisor
Inception Date:	11/30/05	2/28/06	6/29/07
Fund NAV:	\$8.23	\$8.18	\$8.13
CUSIP:	02368A315	02368A299	02368A273
Trading Symbol:	AACIX	AMPAX	AMCSX

Investment Sub-Advisors

Pzena Investment Management, LLC	50.0%
Barrow, Hanley, Mewhinney & Strauss, Inc.	50.0%

Lipper Rankings

Category: Mid-Cap Value Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	48	95	N/A	N/A
Investor	55	105	N/A	N/A
Advisor	51	N/A	N/A	N/A
# of Funds in the Category	251	210	0	0

Lipper Quartile

Institutional	1st	2nd	N/A	N/A
Investor	1st	2nd	N/A	N/A
Advisor	1st	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. 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 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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Asset Allocation

Equity	92.9%
Cash Equivalent	7.1%

Sector Weightings

Financials	25.2%
Consumer Discretionary	19.4%
Industrials	14.1%
Health Care	12.1%
Information Technology	11.1%
Utilities	9.5%
Consumer Staples	4.3%
Energy	4.3%

Expense Ratios

	Gross	Net ¹
Institutional	1.17%	0.98%
Investor	1.33%	1.23%
Advisor	2.05%	1.50%

¹The net expense ratio is net of expense reimbursements that American Beacon Advisors has contractually agreed to maintain through February 28, 2010.

Top 10 Holdings

L-3 Communications Holdings, Inc.	3.2%
PNC Financial Services Group, Inc.	2.1%
Fifth Third Bancorp	2.0%
Cardinal Health, Inc.	1.7%
Spirit Aerosystems Holdings, Inc.	1.6%
J.C. Penney Company, Inc.	1.6%
Capital One Financial Corp.	1.6%
Avnet, Inc.	1.6%
Stanley Works	1.6%
Computer Sciences Corp.	1.6%
Total Fund Holdings:	94

Portfolio Statistics

Price-to-Earnings Ratio (P/E)	12.7
Price-to-Book Ratio (P/B)	2.2
Weighted Average Market Cap (\$ bil)	\$7.2
5 Year Earnings Growth	5.0

3 Year Risk Summary:

R2	0.96
Alpha	1.31
Beta	0.98
Sharpe Ratio	-0.30
Standard Deviation	25.22

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	6.01	41.29	41.29	-5.09	1.92	N/A	3.94
Investor	5.79	40.93	40.93	-5.35	1.69	N/A	3.73
Advisor	5.70	41.06	41.06	-5.35	1.69	N/A	3.74
Lipper Mid-Cap Value Funds Index**	5.60	39.74	39.74	-4.43	1.89	N/A	3.62
Russell Midcap Value Index***	5.21	34.21	34.21	-6.62	1.98	7.58	4.48

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 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. 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. * 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.