



FUND OVERVIEW

Total Fund Assets: \$42.1 Million

	Institutional Class
Inception Date	7/31/00
NAV	12.25
CUSIP	02368A539
Trading Symbol	ASCIX
Investment Minimum	\$2 Million

INVESTMENT SUB-ADVISOR

The Fund seeks its investment objective by investing all of its investable assets in the Master Small Cap Index Series, a portfolio of the Quantitative Master Series Trust, which is managed by BlackRock Advisors, LLC. BlackRock Advisors, LLC on behalf of the Series, has a sub-advisory agreement with BlackRock Investment Management, LLC.

LIPPER RANKINGS

CATEGORY: Small-Cap Core Fund	1 YR	3 YR	5 YR
Number of Funds in Category	786	628	486
Institutional Class	324	256	235
Lipper Quartile			
Institutional Class	2nd	2nd	2nd

Lipper is an independent rating service that ranks mutual funds in various categories by making comparative calculations using total returns.

You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at www.americanbeaconfunds.com or by calling 1-800-967-9009 today. Please read the prospectus carefully before investing.

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INVESTMENT OBJECTIVE

A Fund seeking to match the performance of the Russell 2000® Index (the "Russell 2000") as closely as possible before the deduction of Fund expenses.

INVESTING STYLE

The Fund invests primarily in common stocks of companies that comprise the Russell 2000. 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 Russell 2000. The Fund invests in a statistically selected sample of stocks included in the Russell 2000 and in derivative instruments linked to the Russell 2000.

The Fund intends to purchase investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks and derivative instruments chosen are similar to the Russell 2000 as a whole.



SMALL CAP INDEX FUND

ALL DATA AS OF JUNE 30, 2008

ASSET ALLOCATION

Equity	100.00
Cash & Futures	0.0

SECTOR WEIGHTINGS

	FUND
Financials	18.3
Information Technology	17.5
Industrials	16.6
Health Care	13.4
Consumer Discretionary	12.3
Energy	9.3
Materials	4.6
Utilities	3.5
Consumer Staples	3.2
Telecommunication Services	1.3

EXPENSE RATIO

	GROSS EXPENSE RATIO
Institutional Class	0.20%

PORTFOLIO STATISTICS

Price/Earnings Ratio	19.0
Price/Book Ratio	2.6
Wtd Avg Mkt Cap (\$ bil)	1.1
3 YEAR RISK SUMMARY:	FUND
R ²	1.00
Alpha	N/A
Beta	1.00
Sharpe Ratio	N/A
Standard Deviation	0.14

TOP TEN HOLDINGS

Comstock Resources, Inc.	0.4%
Penn Virginia Corp.	0.3%
Energy Conversion Devices, Inc.	0.3%
W-H Energy Services, Inc.	0.3%
Alexion Pharmaceuticals, Inc.	0.3%
GrafTech International Ltd.	0.3%
EXCO Resources, Inc.	0.3%
Compass Minerals International, Inc.	0.3%
ITC Holdings Corp.	0.2%
Berry Petroleum Co. (Cl A)	0.2%

Total Fund Holdings 1,982

SMALL CAP INDEX FUND TOTAL RETURNS

	QTR	YTD	1 YR	3 YR*	5 YR*	Since Inception*
Institutional Class	0.66	-9.33	-16.36	3.63	10.07	5.32
Lipper Small-Cap Core Funds Index**	2.37	-7.04	-13.50	5.09	11.07	6.93
Russell 2000 Index***	0.58	-9.37	-16.19	3.79	10.29	5.47

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.

* Annualized.

** The Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds category. Lipper is an independent mutual fund research and ranking service.

*** The Russell 2000 Index is an unmanaged index comprised of approximately 2,000 smaller-capitalization stocks from various industrial sectors.

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.

Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies.