



Large Cap Growth Fund

Portfolio Information as of December 31, 2009

Fund Overview

Total Fund Assets: \$78.4 Million

Fund Classes: Institutional
Inception Date: 7/31/00
Fund NAV: \$5.44
CUSIP: 02368A554
Trading Symbol: ALCGX

Investment Sub-Advisors

Winslow Capital Management, Inc. 50.9%
The Renaissance Group LLC 49.1%

Lipper Rankings

Category: Large-Cap Growth Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	649	640	536	N/A
# of Funds in the Category	810	698	579	N/A

Lipper Quartile

Institutional 4th 4th 4th 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 Large Cap Growth Fund are service marks of American Beacon Advisors, Inc. Russell 1000 and Russell 1000 Growth Indices are registered trademarks of Frank Russell Company.

Investment Objective

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in large market capitalization U.S. stocks.

Investing Style

The Fund's sub-advisors pursue a growth style of investing. They select stocks that, in their opinion, have above-average earnings growth potential. To determine a company's growth prospects, the Fund's sub-advisors use proprietary methods based upon a combination of internal and external research and analysis of changing economic trends.

The Fund's assets are invested primarily in equity securities of U.S. companies with market capitalizations similar to the market capitalizations of the companies in the Russell 1000[®] Index at the time of investment. These may consist of common and preferred stocks, securities convertible into U.S. common stocks, U.S. dollar-denominated American Depositary Receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges.



Large Cap Growth Fund

Portfolio Information as of December 31, 2009

Asset Allocation

Equity	93.0%
Cash Equivalent	7.0%

Sector Weightings

Information Technology	31.2%
Consumer Discretionary	15.9%
Industrials	14.3%
Health Care	13.2%
Financials	10.8%
Energy	6.4%
Consumer Staples	3.1%
Materials	3.1%
Utilities	1.4%
Telecommunication Services	0.6%

Expense Ratios

	Gross	Net ¹
Institutional	1.01%	1.00%

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.

Top 10 Holdings

Apple Computer, Inc.	3.0%
Cognizant Technology Solutions Corp.	2.6%
QUALCOMM, Inc.	2.5%
Hewlett-Packard Co.	2.5%
priceline.com, Inc.	2.1%
Cisco Systems, Inc.	2.1%
Google, Inc.	2.1%
Oracle Corp.	1.9%
Microsoft Corp.	1.9%
Visa, Inc.	1.7%

Total Fund Holdings: 100

Portfolio Statistics

Price-to-Earnings Ratio (P/E)	15.2
Price-to-Book Ratio (P/B)	4.5
Weighted Average Market Cap (\$ bil)	\$56.7
5 Year Earnings Growth	22.1

3 Year Risk Summary:

R2	0.98
Alpha	-4.39
Beta	0.98
Sharpe Ratio	-0.43
Standard Deviation	19.84

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	6.43	28.21	28.21	-6.21	-1.61	N/A	-5.52
Lipper Large-Cap Growth Funds Index**	7.28	38.50	38.50	-2.28	1.01	-4.51	-4.60
Russell 1000 Growth Index***	7.94	37.21	37.21	-1.89	1.63	-3.99	-4.22

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. A portion of the fees charged to the Fund has been waived since 2004 through 2008. Performance prior to waiving fees was lower than the actual returns shown for periods since 2004 through 2008. * Annualized. ** The Lipper Large-Cap Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Large-Cap Growth Funds category. Lipper is an independent mutual fund research and ranking service. *** The Russell 1000 Growth Index is an unmanaged index of those stocks in the Russell 1000 Index with higher price-to-book ratios and higher 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.