



# Small Cap Value Fund

Portfolio Information as of March 31, 2010

## Fund Overview

Total Fund Assets: \$2.7 Billion

Fund Classes:	<b>Institutional</b>	<b>Y</b>	<b>Retirement</b>
Inception Date:	12/31/98	8/3/09	5/1/09
Fund NAV:	\$17.52	\$17.46	\$16.99
CUSIP:	02368A638	02368A182	02368A224
Trading Symbol:	AVFIX	ABSX	ASCVX

Fund Classes:	<b>Investor</b>	<b>Advisor</b>
Inception Date:	2/28/99	5/1/03
Fund NAV:	\$17.12	\$17.07
CUSIP:	02368A620	02368A430
Trading Symbol:	AVPAX	AASSX

## Investment Sub-Advisors

Brandywine Global Investment Management, LLC	32.9%
The Boston Company Asset Management, LLC	22.7%
Opus Capital Group, LLC	17.8%
Barrow, Hanley, Mewhinney & Strauss, Inc.	14.8%
Hotchkis and Wiley Capital Management, LLC	11.8%

## Lipper Rankings

Category: Small-Cap Value Funds

	1 Yr	3 Yr	5 Yr	10 Yr
Institutional	72	84	92	10
Investor	77	89	100	14
Advisor	79	96	110	N/A
Retirement	N/A	N/A	N/A	N/A
Y	N/A	N/A	N/A	N/A

# of Funds in the Category 292 251 200 96

## Lipper Quartile

Institutional	1st	2nd	2nd	1st
Investor	2nd	2nd	2nd	1st
Advisor	2nd	2nd	3rd	N/A
Retirement	N/A	N/A	N/A	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](http://www.americanbeaconfunds.com). The Prospectus and Summary Prospectus should be read carefully before investing.*

## Investment Objective

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in small 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 of \$3 billion or less 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.

## Asset Allocation

Equity	92.1%
Cash Equivalent	7.9%

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## Sector Weightings

Financials	23.7%
Industrials	17.6%
Consumer Discretionary	15.4%
Information Technology	14.0%
Health Care	9.4%
Utilities	5.6%
Materials	5.5%
Energy	5.5%
Consumer Staples	2.7%
Telecommunication Services	0.6%

## Expense Ratios

	Gross	Net <sup>1</sup>
Institutional	0.84%	0.83%
Investor	1.15%	N/A%
Advisor	1.34%	N/A%
Retirement	1.53%	N/A%
Y	1.11%	1.09%

<sup>1</sup> 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

Valassis Communications, Inc.	1.4%
LifePoint Hospitals, Inc.	0.8%
Tidewater, Inc.	0.8%
Aspen Insurance Holdings Ltd.	0.7%
Rent-A-Center, Inc.	0.7%
Vishay Intertechnology, Inc.	0.7%
NBTY, Inc.	0.7%
StanCorp Financial Group, Inc.	0.7%
Hanover Insurance Group, Inc.	0.6%
Endo Pharmaceuticals Holdings, Inc.	0.6%

Total Fund Holdings: 500

## Portfolio Statistics

Price-to-Earnings Ratio (P/E)	15.1
Price-to-Book Ratio (P/B)	2.0
Weighted Average Market Cap (\$ bil)	\$1.7
5 Year Earnings Growth	4.6

## 3 Year Risk Summary:

R2	0.97
Alpha	3.09
Beta	1.30
Sharpe Ratio	-0.17
Standard Deviation	27.18

Total Returns	QTR	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
Institutional	10.61	10.61	76.23	-2.65	3.44	12.13	10.03
Investor	10.45	10.45	75.56	-2.94	3.16	11.83	9.74
Advisor	10.41	10.41	75.44	-3.14	2.91	11.63	9.57
Retirement	10.40	10.40	75.05	-3.21	2.87	11.61	9.55
Y	10.51	10.51	75.80	-2.73	3.39	12.10	10.01
Lipper Small-Cap Value Funds Index **	9.54	9.54	69.02	-3.26	3.65	9.33	8.72
Russell 2000 Value Index ***	10.02	10.02	65.07	-5.70	2.75	8.90	8.09

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](http://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:** Performance shown prior to the 5/1/03 inception of the Advisor Class is that of the Investor Class from 4/1/99 through 4/30/03. 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 Investor Class. Because the Investor Class 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 Advisor 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 5/1/09 inception of the Retirement Class is that of the Advisor Class from 5/31/2003 through 4/30/2009 and the Investor Class prior to 5/31/2003. The returns have not been adjusted for any difference between the fees and expenses of the Retirement Class and the historical fees and expenses of the Advisor and Investor Classes. Because the Advisor and Investor Classes had lower expenses, their performance was better than the Retirement Class would have realized during the same periods. Performance shown prior to the 8/3/09 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 expenses 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. \* Annualized. \*\* The Lipper Small-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Value Funds category. Lipper is an independent mutual fund research and ranking service. \*\*\* The Russell 2000 Value Index is an unmanaged index of those stocks in the Russell 2000 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 (R<sup>2</sup>) 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.