

October 16, 2009





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- 2) Assessing American Beacon Advisors: **Mike Fields**  
Chief Fixed Income Officer
  - Over 25 years of Investment Experience
  - Founding Member of American Beacon Advisors
  - Member of Team LAMP since Inception of Engagement
- 3) Portfolio Overview: **Sam Silver**  
Senior Portfolio Manager
  - Over 20 years of Investment Experience
  - Member of Team LAMP since Inception of Engagement



# American Beacon Advisors



## People

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- Experienced
- Academically Accomplished
- Bench Strength
- Alignment
- No Team LAMP Turnover



# American Beacon Advisors



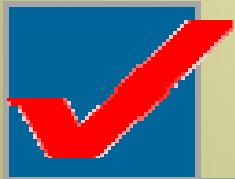
## Process

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- Consistency
- Bottom-Up Proprietary Credit Research
- Top-Down, Sector Rotation Portfolio Construction
- Robust Compliance Monitoring



## American Beacon Advisors



## Performance

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- Best in Class Performance
- Best Performance amongst LAMP's Prior Multi-Manager Line-Up
- ABA's Historical LAMP Performance Implied Ranking is at the Very Top of the Lipper Institutional U.S. Government Money Market Funds' Universe of the 5 year period ending December 31, 2008.



## 2008 LIPPER PERFORMANCE ACHIEVEMENT CERTIFICATE

American Beacon Select Funds:  
American Beacon US Government Money Market Select Fund

**Ranks Number One in the  
Lipper Fixed Income Fund Performance Analysis Service  
Five Years Period Ending December 31, 2008**

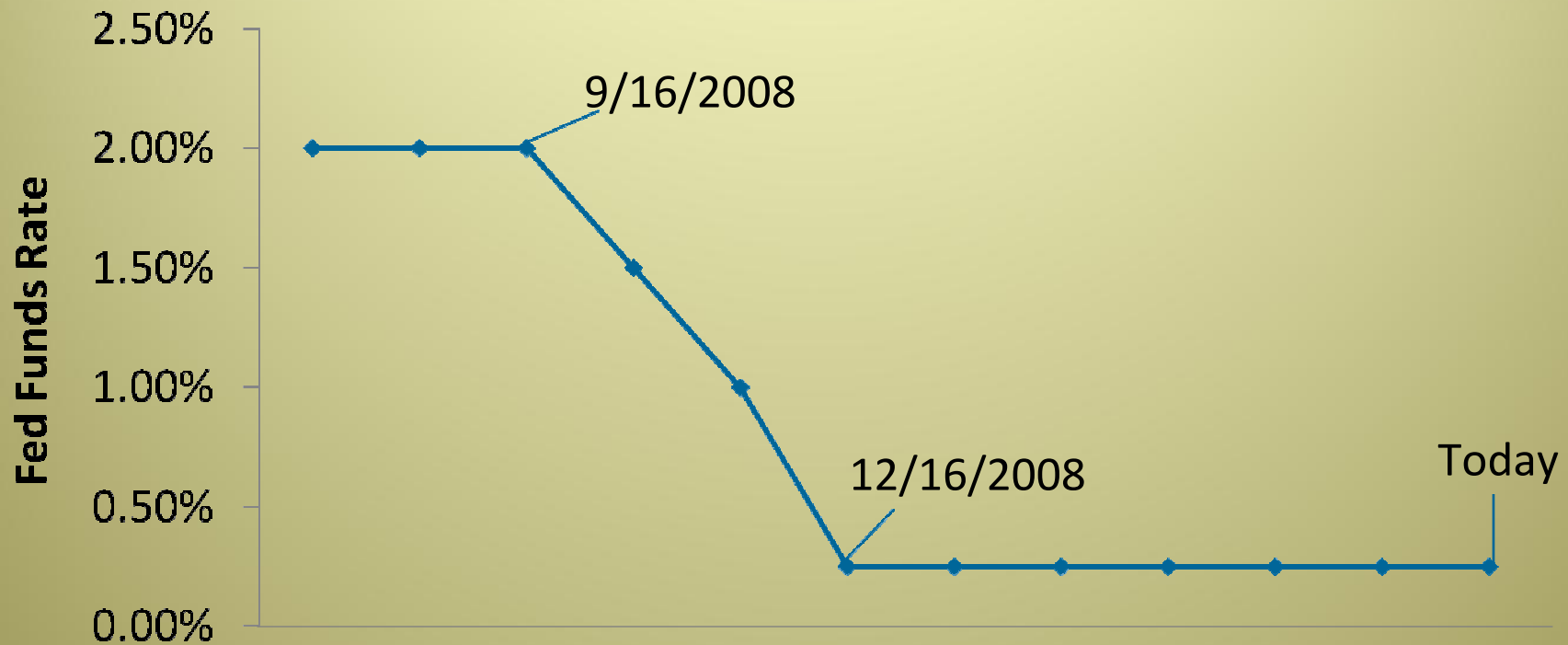
Investment Objective/Lipper Classification  
Instl U.S. Government Money Market Funds



ERIC ALMQUIST  
CHIEF OPERATING OFFICER



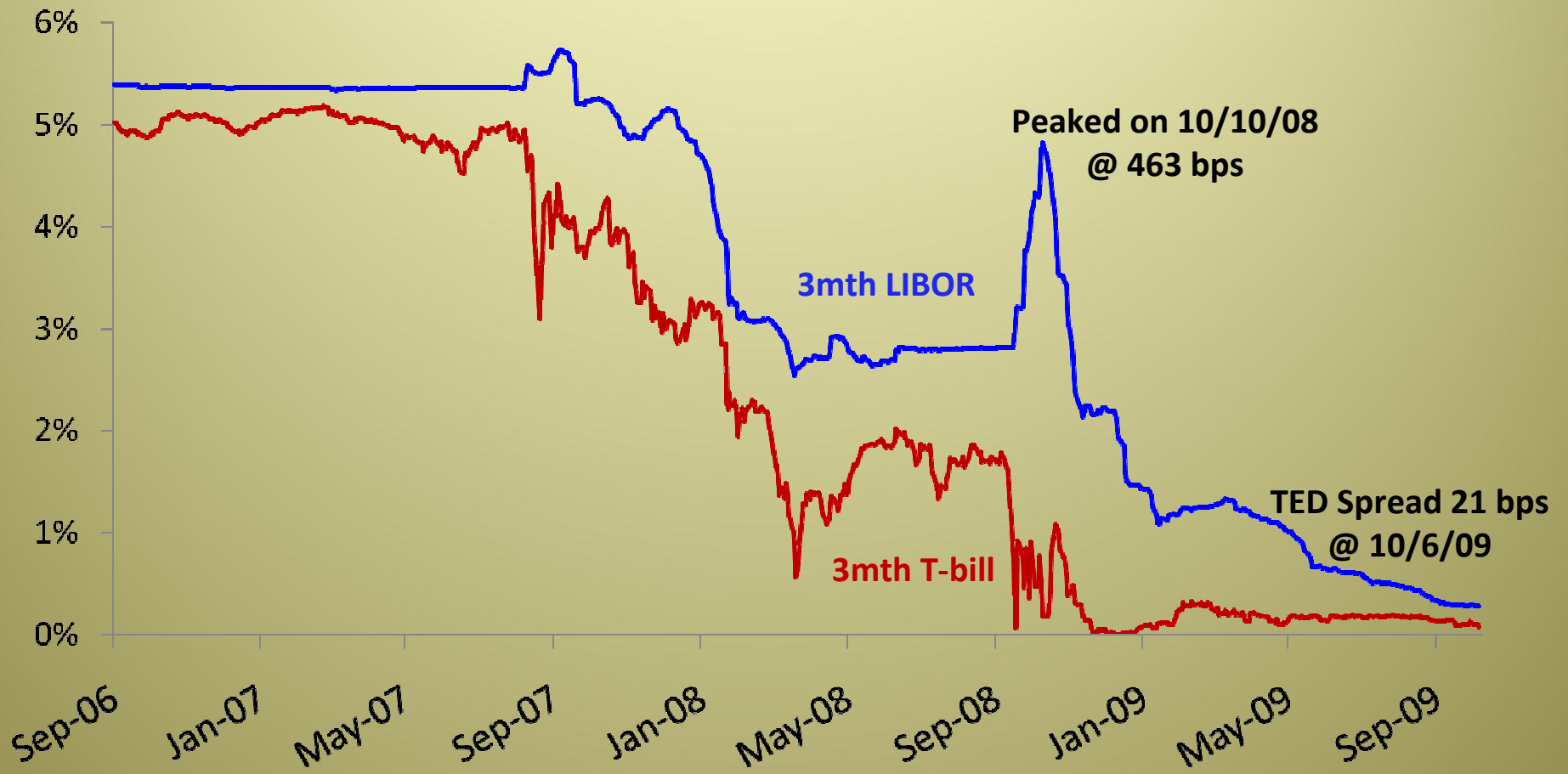
# Fed Funds Target



◆ Federal Open Market Committee Meetings



# Interest Rates





# Median Rate Forecasts

*Bloomberg Survey of Economists – 10/08/09*

Time Period:	1Q10	2Q10	3Q10	4Q10
Fed Funds Forecast:	0.25%	0.25%	0.25%	0.50%
3 Month Libor Forecast:	0.35%	0.40%	0.55%	0.95%
2 Year T-Note Forecast:	1.08%	1.25%	1.50%	1.80%
10 Year T-Note Forecast:	3.50%	3.60%	3.73%	3.90%



# Portfolio Investment Objectives

- Safety of Principal
- Liquidity
- Yield



# Portfolio Overview

Net Asset Value (NAV):	Stable \$1.00
Credit Quality:	A-1+/A-1 Very High
Diversification:	3% Issuer Limitation on Commercial Paper not to exceed 30% of Portfolio
Weighted Avg. Maturity:	60 Days or less
Maximum Maturity:	397 Days
Liquidity:	Daily



# Portfolio Overview

## Security Types:

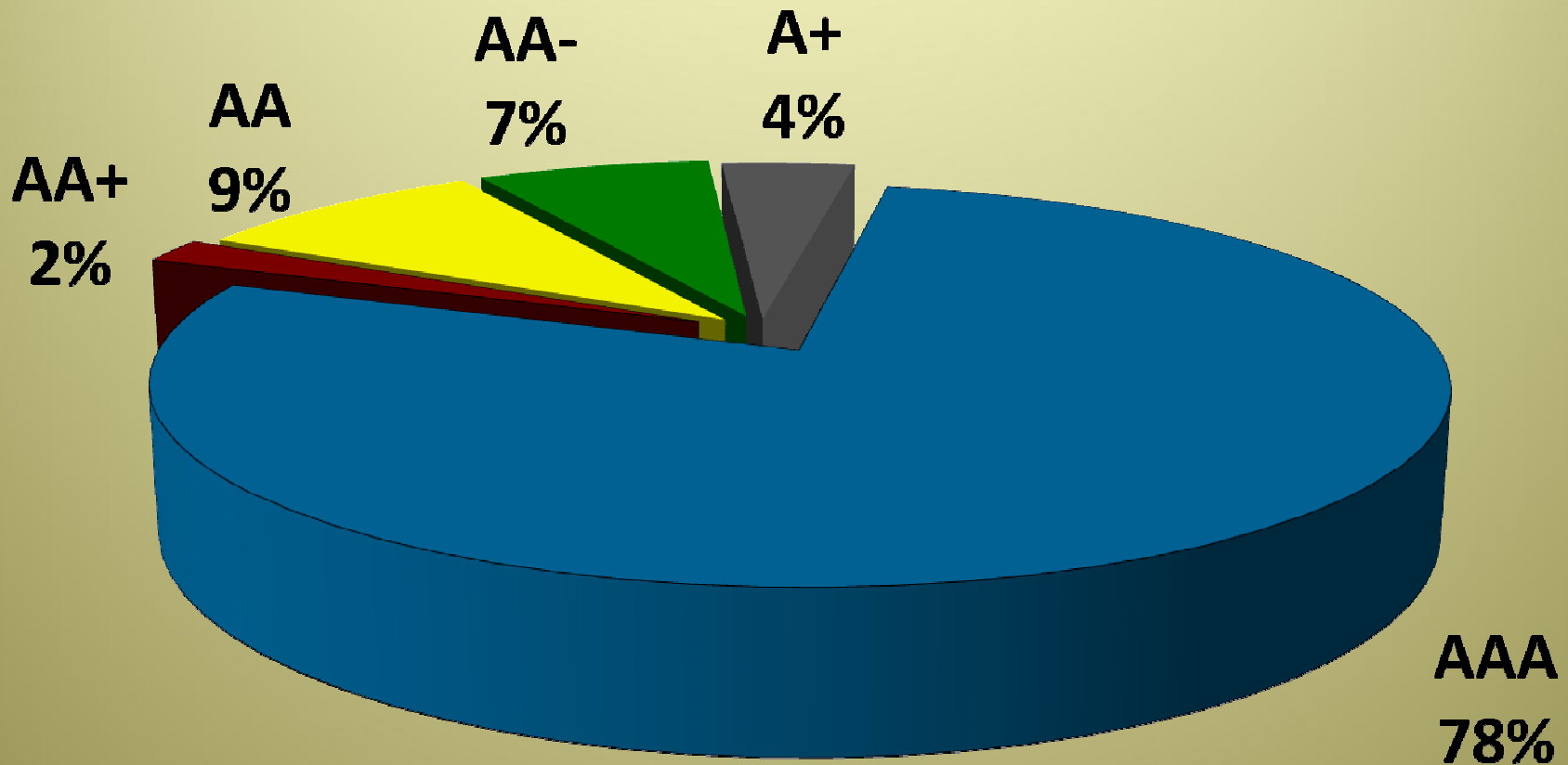
- U.S. Gov't Repurchase Agreements
- "AAA" Rated U.S. Gov't MM Funds
- U.S. Treasury Bills
- U.S. Government Agency Securities
- Commercial Paper



# Portfolio Credit Quality

As of October 1, 2009

Actual or Implied S&P Long-Term Debt Ratings





# Implied Correlation of Short-Term and Long-Term Ratings

## S & P Rating Scale

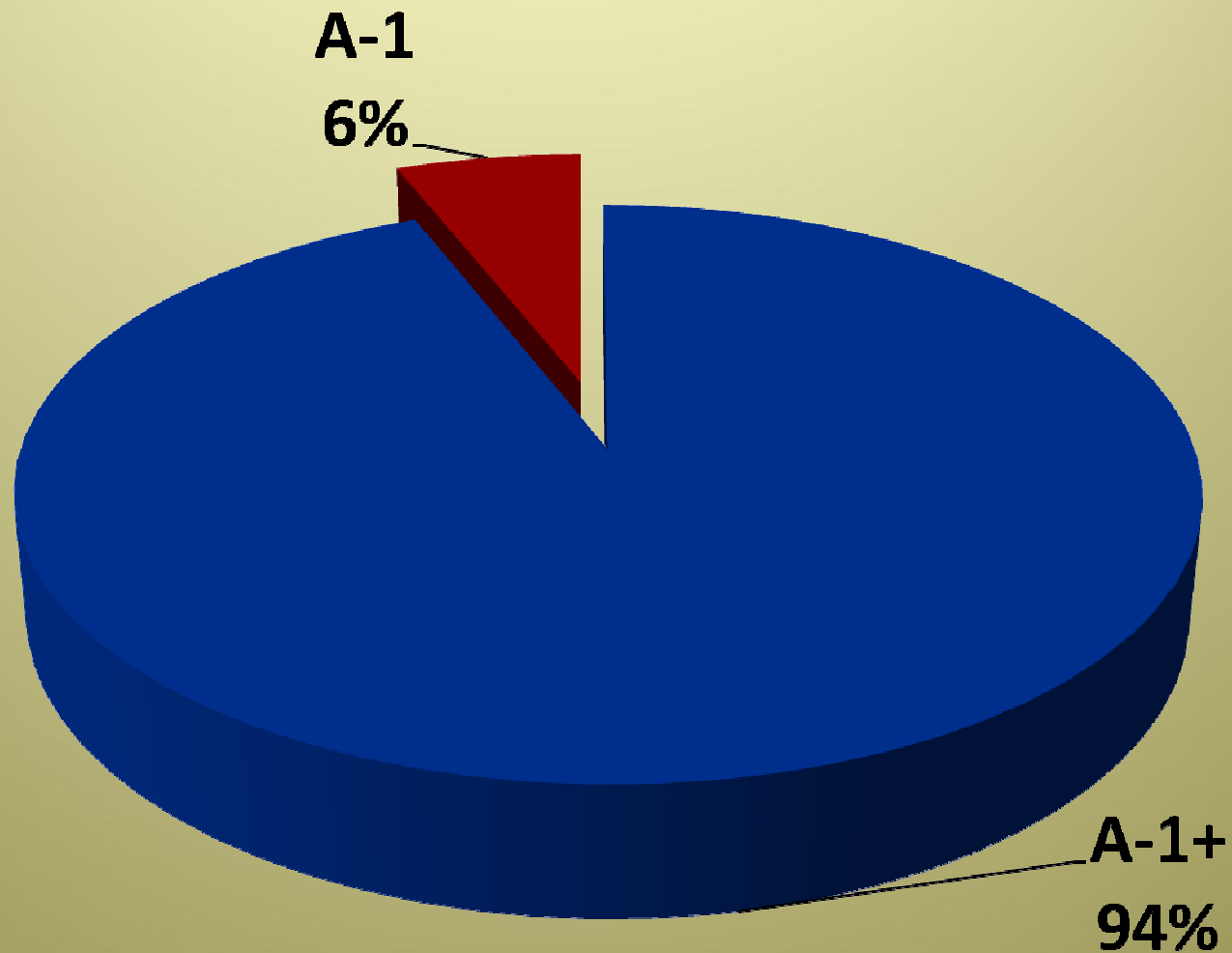
<u>Short-Term</u>	<u>Long-Term</u>
A-1+	AAA
A-1+	AA+
A-1+	AA
A-1+	AA-
A-1	A+
A-1	A



# Portfolio Credit Quality

As of October 1, 2009

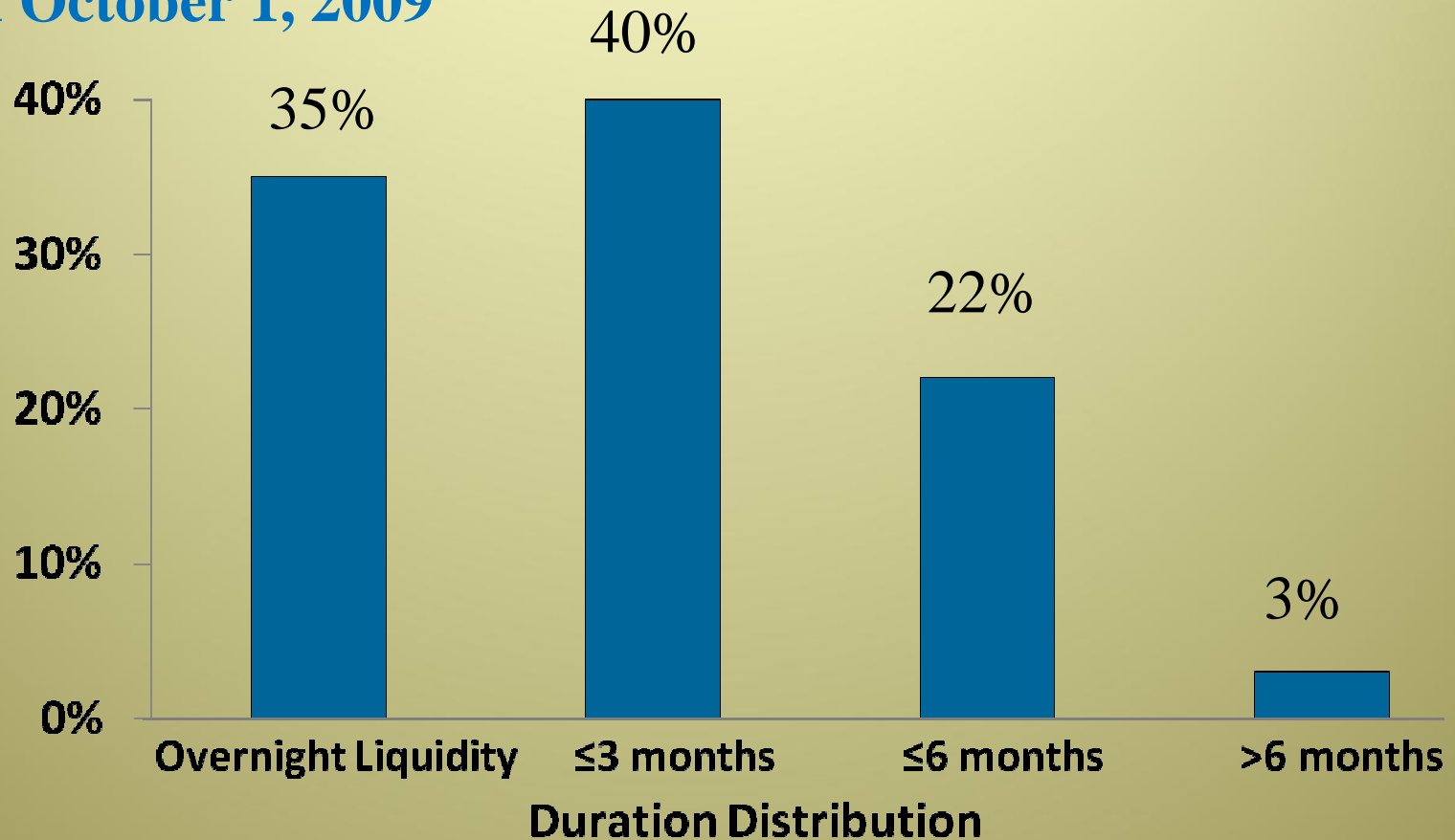
S&P Short-Term Debt Ratings





# Portfolio Interest Rate Risk

As of October 1, 2009

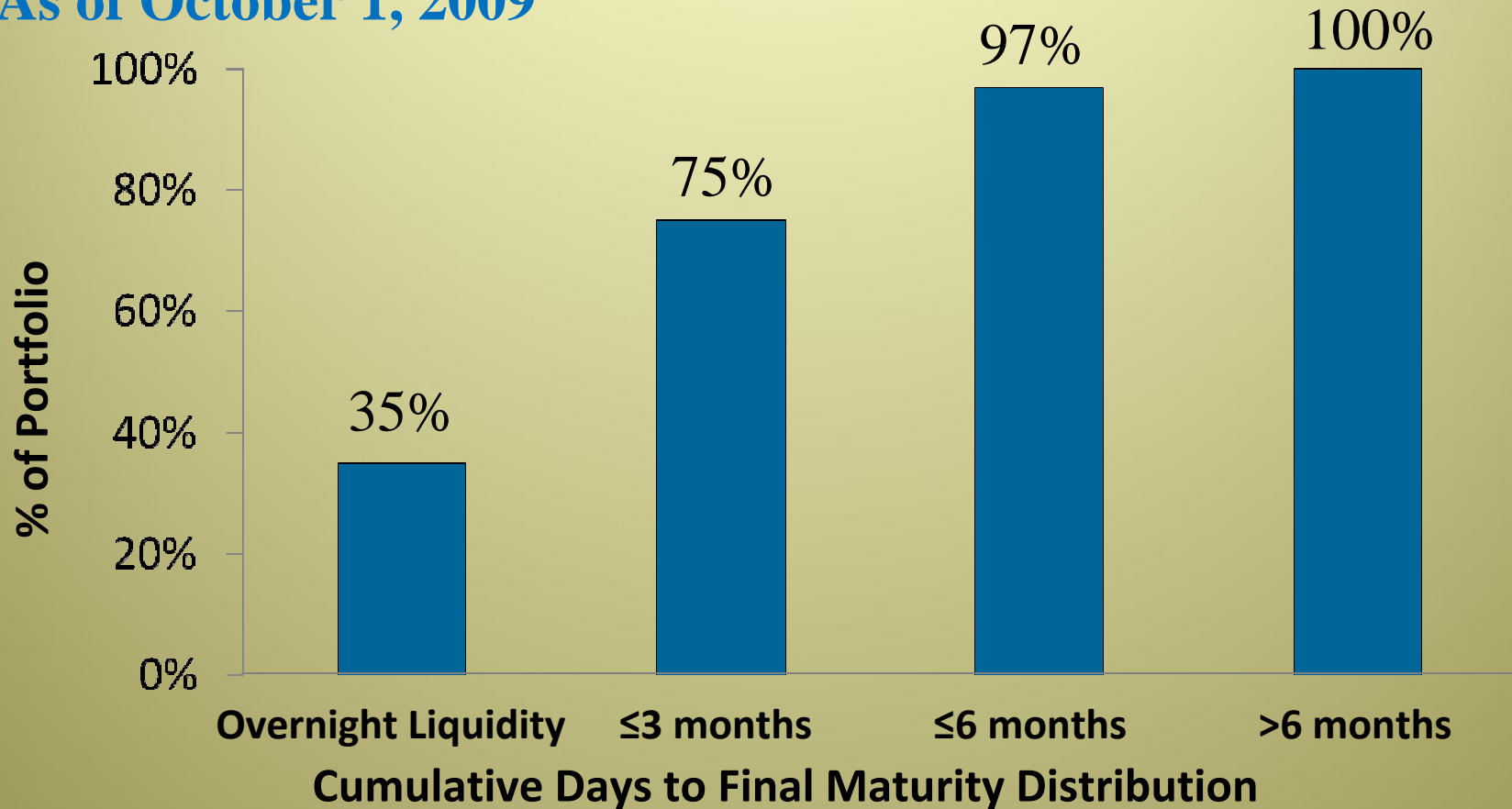


**Weighted Average Duration: 53 Days**



# Portfolio Credit Duration Risk

As of October 1, 2009

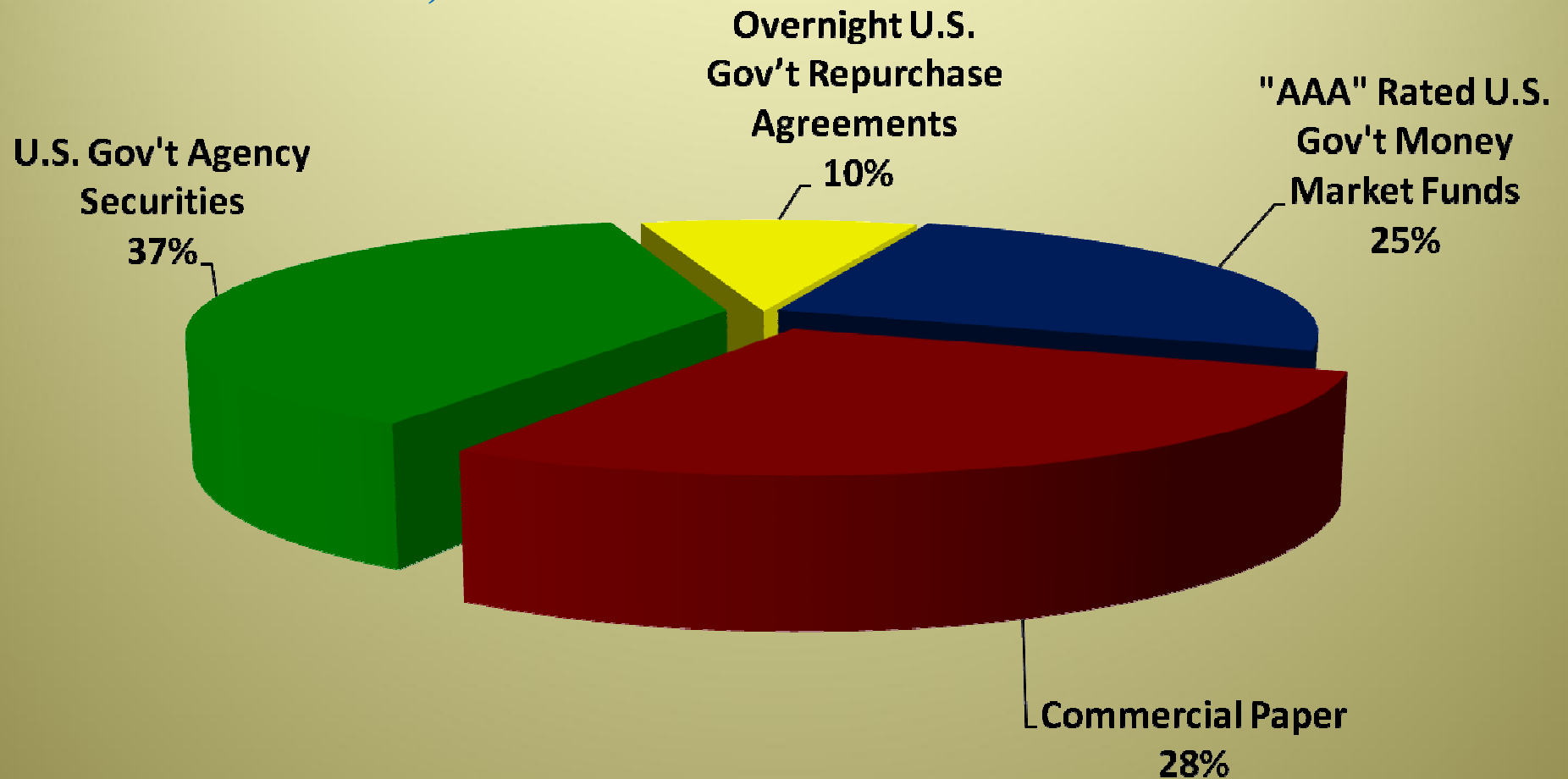


Weighted Average Days to Final Maturity: 58 Days



# Portfolio Composition

As of October 1, 2009





## Conclusion

- Stable Net Asset Value
- Rigorously Monitored Approved Issuers
- Very High Credit Quality
- Maximum Weighted Average Duration of 60 Days
- Able to Adapt Quickly to Interest Rate Changes
- Robust Compliance Monitoring

**Equals**

**AAAm Rating by S&P**