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**GRAIL ADVISORS TO LAUNCH FIRST ACTIVELY-MANAGED EXCHANGE  
TRADED EQUITY FUNDS**

*New Funds Will Incorporate Traditional Investment Management Approach and Multi-Manager  
Format Into Active ETFs*

**SAN FRANCISCO–January 15, 2009**–Grail Advisors, an innovator in the development and distribution of active Exchange Traded Funds (ETFs), has filed a registration statement for two new actively managed ETFs, the *Grail American Beacon Large Cap Value ETF* and the *Grail American Beacon International Equity ETF*. The funds represent the industry’s first actively-managed ETFs in the equity space using traditional active management.

Both funds will be sub-advised by American Beacon Advisors, Inc. of Fort Worth, Texas, a firm noted for its ‘manager-of-managers’ approach to portfolio construction. American Beacon, which oversees more than \$37 billion\* in equity and fixed-income assets, expects to manage the new Grail Advisor offerings in substantially similar fashion to the American Beacon Large Cap Value and American Beacon International Equity strategies.

“These funds are an enormous leap forward in the evolution of ETFs,” said William M. Thomas, CEO of Grail Advisors LLC. “We’ve captured a unique opportunity to deliver real active portfolio management in an ETF structure that provides more transparency than traditional mutual funds. Grail Advisors wants to set itself apart by offering actively-managed products driven by fundamental analysis, as opposed to simple index or enhanced index ETFs.”

Grail Advisors will serve as the funds’ Manager and intends to operate both of the new ETFs as actively managed, multi-manager ETFs. The funds, similar to traditional mutual funds and unlike other active-equity ETFs in the marketplace, will allow portfolio managers unrestricted trading. American Beacon Advisors, the first of which Grail Advisor executives expect to be a premier list of sub-advisor relationships, will be responsible for allocating day-to-day portfolio management decisions for each ETF among one or more investment managers.

“We’re delighted to be out in front of the investment industry with Grail Advisors,” said William F. Quinn, chairman of American Beacon Advisors. “These new funds are the first to combine the kind of fundamental, active management we perform at American Beacon with ETFs, an investment vehicle that provides many benefits to marketplace participants today.”

Grail Advisors’ approach resolves the disclosure issue that has previously challenged the introduction of actively managed ETFs. The new funds’ portfolio holdings will be publicly disseminated on the Grail Advisors website each day the funds are open for business. “Investors of all types are coming to expect this level of reporting,” said Mr. Thomas. “Daily transparency is one of the major components to our strategy.”

The two funds will represent the first of what are anticipated to be a series of offerings of the Grail Advisors ETF Trust. The San Francisco-based firm intends to make the benefits of ETFs available to the large pool of investors who currently select traditional mutual funds or other vehicles to access active portfolio management. Mr. Thomas says Grail Advisors is currently in discussions with a number of leading financial institutions and asset managers and expects to launch a number of customized, actively-managed ETFs this year.

**\*As of 12-31-08**

#### **About Grail Advisors LLC**

Grail Advisors LLC, an innovator in the creation and distribution of actively managed Exchange Traded Funds, partners with established asset managers, distributors, and related financial institutions to design and deliver actively managed ETFs. Grail Advisors was created to deliver ETFs using fully disclosed active portfolio management to the global investment community.

#### **About American Beacon Advisors, Inc.**

Established in 1986, American Beacon Advisors, Inc. is an experienced provider of investment advisory services to institutional and retail markets. American Beacon Advisors also manages the American Beacon Funds, a series of low-cost, no-load mutual funds open to institutional investors, retirement accounts such as IRAs, and individual investors. The fund family includes a variety of portfolios spanning longer-range investments in international and domestic equity categories as well as short-term investment options including money market funds.

There are risks involved with investing including possible loss of principal. The ETFs will be actively managed and the Shares may trade above or below their net asset value. The trading price of Shares may deviate significantly from net asset value during periods of market volatility. Shares will not be FDIC insured, may lose value, and will have no bank guarantee.

In addition to the normal risks of investing, foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. The International Equity ETF may also invest in certain derivatives, which will subject the fund to the risks associated with derivatives. The value of derivatives may rise or fall more rapidly than other investments.

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*An investor should consider investment objectives, risks, charges and expenses carefully before investing. The Prospectus contains this and other information. For more complete information about the Grail American Beacon ETFs or to obtain a Prospectus, call 415-677-5870. Please read the Prospectus carefully before investing.*

*The information in the Prospectus is not complete and may be changed. The ETFs may not sell their Shares until the registration statement filed with the Securities and Exchange Commission is effective. The Prospectus is not an offer to sell the ETFs' Shares, and the ETFs are not soliciting an offer to buy their Shares in any jurisdiction where the offer or sale is not permitted.*

*Grail American Beacon Large Cap Value ETF and Grail American Beacon International Equity ETF are distributed by ALPS Distributors, Inc.*

The American Beacon Funds are distributed by Foreside Fund Services, LLC.

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