



Money Market Mileage Fund

Portfolio Information as of June 30, 2010

Fund Overview

Total Fund Assets¹: \$784.2 Million

Inception Date: 11/1/91
Fund NAV: \$1.00
CUSIP: 023928500
Trading Symbol: AVMXX

¹ American Beacon Master Money Market Portfolio

Order Deadlines²

Purchases 4:00 pm CT / 5:00 pm ET
Redemptions³ 2:00 pm CT / 3:00 pm ET

² Or such other time as may be designated by the Fund

³ Orders placed by the deadline will generally be transmitted to shareholders on the same day.

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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.

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Investment Objective

A Fund seeking current income, liquidity and the maintenance of a stable \$1.00 net asset value per share through investments in high-quality, short-term obligations.

Investing Style

American Beacon Advisors, Inc. utilizes a top-down approach, analyzing macroeconomic data to anticipate economic momentum shifts, inflationary trends, the shape of the yield curve and Federal Reserve policy. American Beacon Advisors, Inc. strives to increase returns by actively managing the duration and quality of the portfolio, consistent with historical relationships among economic growth, inflation and the direction of interest rates.

The Fund invests in high-quality, U.S. dollar-denominated, short-term obligations with minimal credit risk, as determined by American Beacon Advisors, Inc. The Fund invests in a broad range of instruments, including obligations of the U.S. Government, medium-term notes, certificates of deposit, bank notes, banker's acceptances, commercial paper, and repurchase agreements. The dollar-weighted average maturity of the Fund will not exceed 90 days.



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Term Portfolio Composition

Overnight Maturities	55.4%
Commercial Paper	44.6%

Credit Quality

A-1+/P-1	86.4%
A-1/P-1	13.6%

Portfolio Statistics

7-Day Current Yield*	0.01%
7-Day Effective Yield*	0.01%

Weighted Average Maturity	23 Days
NAIC Class 1 Approved	

* Annualized. Yield is a more accurate reflection of the Fund's current earnings than total return.

The 7-day yields refer to the income generated by an investment in the Fund over a 7-day period. This income is then annualized. The 7-day effective yield is calculated similarly, but the income earned is assumed to have been reinvested. The effective yield will be slightly higher than the current yield because of the compounding effect of this assumed reinvestment.

Term Sector Diversification

Overnight Maturities	55.4%
Banking	35.6%
U.S. Government Agencies	4.6%
Other	4.4%

Maturity Distribution

1 to 7 Days	59.9%
8 to 30 Days	8.9%
31 to 90 Days	31.2%
91 to 180 Days	0.0%
181+ Days	0.0%

Expense Ratio

Gross	0.66%
Net ¹	0.64%

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.

Total Returns	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*	Since Inception*
Mileage Class	0.00	0.01	0.01	1.49	2.62	2.40	4.28
Lipper**	0.00	0.01	0.04	1.49	2.48	2.21	4.11

Performance shown is historical and may not be indicative of future returns. Investment returns 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 Money Market Instrument Average is calculated by taking an arithmetic average of the returns of the mutual funds in the Lipper Money Market Instrument Funds category. Lipper is an independent mutual fund research and ranking service.

Qualified retirement accounts, including IRAs and IRA rollover accounts, and certain other accounts are not eligible to invest in the American Beacon Mileage Funds.