



FUND OVERVIEW

Total Portfolio Assets¹: \$16.8 Billion

Inception Date:	11/1/91
Class Assets:	\$48.4 Million
NAV:	\$1.00
CUSIP:	023928500
Trading Symbol:	AVMXX
Investment Min:	\$2,500
Investment Advisor:	American Beacon Advisors, Inc.

¹ American Beacon Master Money Market Portfolio

ORDER DEADLINES²

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

You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at www.americanbeaconfunds.com or by calling 1-800-967-9009 today. Please read the prospectus 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, asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and repurchase agreements. The dollar-weighted average maturity of the Fund will not exceed 90 days.



MONEY MARKET MILEAGE FUND

ALL DATA AS OF JUNE 30, 2007

PORTFOLIO COMPOSITION

Variable Rate MTNs	24.0%
Commercial Paper	20.0%
Overnight TDs/Repo/MMF	19.3%
Variable Rate CDs/ Bank Notes	13.7%
CDs/Bank Notes	11.9%
Medium Term Notes	7.6%
Variable Rate Promissory Notes	2.6%
Variable Rate Funding Agreements	0.9%

CREDIT QUALITY

A-1+/P-1	91.7%
A-1/P-1	8.3%

PORTFOLIO STATISTICS

7-day Current Yield*	4.44%
7-day Effective Yield*	4.54%
Weighted Average Maturity	35 Days
S&P Rating	AAAm
Moody's Rating	Aaa
NAIC Class 1 Approved	

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

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.

MONEY MARKET MILEAGE FUND TOTAL RETURNS

	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*	Since Inception*
Mileage Class	1.15	2.39	4.93	3.46	2.40	3.50	4.71
Lipper **	1.11	2.23	4.54	3.08	2.06	3.24	4.39

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.

SECTOR WEIGHTINGS

Banking	64.9%
Securities & Commodities Brokers	10.6%
Diversified Financial Assets	5.3%
Personal Credit	5.2%
Motor Vehicles	5.1%
Trade Receivables	3.9%
Insurance	3.3%
Credit Arbitrage	1.7%

RESET DISTRIBUTION

1 to 7 Days	27.1%
8 to 30 Days	22.9%
31 to 90 Days	45.5%
91 to 180 Days	4.5%
181 + Days	0.0%

EXPENSE RATIOS

Expense Ratio: 0.57%

An investment in the Money Market Mileage Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Qualified retirement accounts, including IRAs and IRA rollover accounts, and certain other accounts are not eligible to invest in the American Beacon Mileage Funds.