

G U I D A N C E | V I S I O N | E X P E R I E N C E



# Annual Report



December 31, 2009

MONEY MARKET MILEAGE FUNDS

## ***About American Beacon Advisors***

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Since 1986, American Beacon Advisors has offered a variety of products and investment advisory services to numerous institutional and retail clients, including a variety of mutual funds, corporate cash management, and separate account management.

Our clients include defined benefit plans, defined contribution plans, foundations, endowments, corporations, financial planners, and other institutional investors. With American Beacon Advisors, you can put the experience of a multi-billion dollar asset management firm to work for you.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the reporting period and are subject to change. Each advisor's strategies and the Fund's portfolio composition will change depending on economic and market conditions. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice. Although economic and market information has been compiled from reliable sources, American Beacon Advisors, Inc. makes no representation as to the completeness or accuracy of the statements contained herein.



Fellow Shareholders,

As an introduction to the American Beacon Money Market Mileage Fund Annual Report for the 12-month period ended December 31, 2009, please let me take a moment to tell you how pleased I am to have been serving as President and CEO of American Beacon Advisors since April 15, 2009. I consider it a privilege to hold this position, and I take its responsibilities quite seriously.

I've enjoyed a long, successful career in the investment business, and I'm no stranger to the ups and downs that markets can deliver. As a fellow investor and shareholder, I experience these trends in much the same way you do. The majority of 2008 was difficult in many ways. However, when I took the helm at American Beacon, I already had many reasons to be optimistic about what might develop in 2009. As of December 31, 2009, my optimism has been largely confirmed.

For the one-year period (as of 12/31/09), the American Beacon Money Market Mileage Fund reported a total return of 0.04% for the period. Of course, one year of performance doesn't tell the whole story, especially when you're investing for the long term.

While this 12-month period began amid a frightening recessionary environment, we finished the year with increasing confidence that markets have begun to stabilize, that liquidity has returned to the debt markets and that equity markets have had a substantial recovery.

I know as well as you do that maintaining a long-term perspective and doing the right thing according to your risk tolerance and time horizon is not always easy. But the professionals at American Beacon are dedicated to working hard to help investors succeed.

Just as you maintain a commitment to your goals—and to those who inspire you to create your goals—we maintain a strong commitment to due diligence and oversight. That commitment is one of the key reasons I am honored to serve as President and CEO, and pleased to be able to share my enthusiasm about the path ahead with you.

A financial advisor can be an important ally in creating investment success, so—as you review the enclosed annual report—please feel free to discuss your thoughts and concerns with a trusted advisor. And, as always, the professionals associated with the American Beacon Funds are grateful for the opportunity to serve you.

Best Regards,

Gene L. Needles, Jr.  
President  
American Beacon Mileage Funds

# Economic Overview

December 31, 2009 (Unaudited)

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The economic recovery continued to gain momentum during 2009. The pace of job losses declined, unsold home inventory levels declined and consumer spending increased. In addition, financial market conditions continued to improve as equity prices rose and credit spreads tightened. Many major financial institutions were able to raise capital during the year and pay back funds received under the Troubled Asset Relief Program (TARP). In addition, the Federal Reserve Board (the "Fed") announced in December that it anticipated most of its special liquidity facilities would expire on February 1, 2010 - including the Asset-backed commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), the Commercial Paper Funding Facility (CPFF), the Primary Dealer Credit Facility (PDCF), and the Term Securities Lending Facility (TSLF). The Fed believed these liquidity programs would no longer be needed as a result of the "substantial improvement in the functioning of financial markets".

Despite these improvements, challenges remain. Unlike past recoveries where consumers were the primary drivers of growth, much of the current recovery has been driven by unprecedented fiscal stimulus. As a result, there is a concern about the strength of the recovery without government programs. For example, improvements in the fragile housing market could be impaired by the wind-down of the Fed's purchases of mortgage-backed securities (MBS) and the expiration of the homebuyer tax credit. Furthermore, without targeted fiscal stimulus such as the cash for clunkers program, consumer spending is expected to be moderate in the coming quarters. Tight bank lending standards and continued concerns over the labor market are expected to dampen consumer demand unless additional stimulus is introduced. So while it appears that the economic recovery will be sustainable and fears of a double dip recession have abated, the economic recovery remains fragile.

The Fed left the target range of the federal funds rate unchanged at 0.0-0.25% at the December 16<sup>th</sup> Federal Open Market Committee meeting. The Committee noted the improvement in economic activity but stated that "...low rates of resource utilization, subdued inflation trends and stable inflation expectations are likely to warrant exceptionally low levels of the federal funds rate for an extended period".

While it is expected that the Fed will keep the fed funds rate unchanged for most if not all of 2010, it is likely that they will begin to gradually reduce monetary accommodation in other ways. During the crisis, the Fed employed quantitative easing tactics to flood the financial markets with liquidity. In order to avoid stimulating inflation as the economic recovery gains ground, the Fed will need to implement an exit strategy to reduce liquidity. The Fed has numerous tools available in its arsenal to drain excess liquidity from the system including terming out bank reserve deposits, commencing reverse repurchase agreements, and outright sale of securities purchased during the crisis. In all likelihood, reverse repos (which the Fed has already begun testing) and term deposits will be the Fed's most important tools for draining bank reserves. Outright asset sales, particularly MBS, are less likely given the fragility of the housing market. All in all, the timing of the exit strategy will be tricky. If the Fed removes accommodation too quickly, it could hamper the recovery, but if they move too slowly, inflationary pressure could build.

# Performance Overview

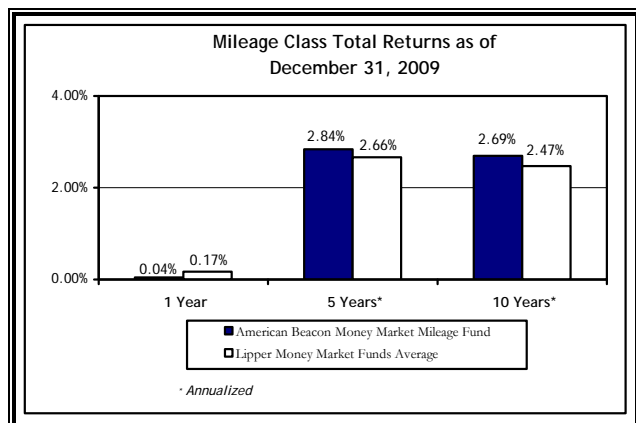
## American Beacon Money Market Mileage Fund<sup>SM</sup>

December 31, 2009 (Unaudited)

Although the economy began to show signs of recovery during the year in jobs, home sales, and consumer spending, the Federal Open Market Committee (FOMC) maintained its 0% to 0.25% fed funds target throughout 2009. In addition, the FOMC stated at its last meeting of the year that "...stable inflation expectations are likely to warrant exceptionally low levels of the federal funds rate for an extended period." With credit quality and liquidity continuing to be a priority, the American Beacon Money Market Mileage Fund's primary strategy for the year was to buy high quality, short-dated commercial paper, certificates of deposit and overnight repurchase agreements collateralized by non-government securities. The strategies implemented during the year enabled the Fund to remain competitive to its Lipper peer group.

For the twelve months ended December 31, 2009, the total return of the Mileage Class was 0.04%. The Fund underperformed the Lipper Money Market Funds Average return of 0.17% by 13 basis points (0.13%). Based on annualized total returns, Lipper, Inc. ranked the Mileage Class of the Fund 230 among 296, 89 among 257, and 58 among 202 Money Market Funds for the one-year, five-year, and ten-year periods ended December 31, 2009, respectively.

The Lipper Money Market Funds Average is calculated by taking an arithmetic average of the returns of the mutual funds in the Lipper Money Market Funds category. Lipper is an independent mutual fund research and ranking service that ranks mutual funds in various categories by making comparative calculations using total returns.



### Annualized Total Returns As of 12/31/2009

	1 Year	5 Years	10 Years
Mileage Class (1, 2) .....	0.04%	2.84%	2.69%

- 1 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. An investment in this Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of an investment at \$1.00 per share it is possible to lose money by investing in the Fund. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares.
- 2 The total annual Fund operating expense ratio set forth in the most recent prospectus for the Fund was 0.66%. The expense ratio above may vary from the expense ratio presented in other sections of this report that are based on expenses incurred during the period covered by this report.

### Portfolio Statistics as of December 31, 2009

	Mileage Class
7-day Current Yield*	0.01%
7-day Effective Yield*	0.01%
30-day Yield*	0.01%
Weighted Avg. Maturity	14 Days

\*Annualized. You may call 1-800-967-9009 to obtain the Fund's current seven day yields. Yield is a more accurate reflection of the Fund's current earnings than total returns. A portion of the fees charged to the Fund was waived. Yields in absence of fee waivers would have been negative.

### Top Ten Issuers as of December 31, 2009

	% of Net Assets*
Allied Irish Banks PLC .....	5.0%
Bank of Ireland N.Y. ....	5.0%
FCAR Owner Trust .....	5.0%
Toyota Credit Canada, Inc. ....	4.9%
CBA (Delaware) Finance, Inc. ....	4.9%
Edison Asset Securitization LLC .....	4.9%
Surrey Funding Corp. ....	4.9%
Old Line Funding LLC. ....	4.9%
Solitaire Funding LLC .....	4.9%
Societe Generale N.Y. ....	4.9%

\* Percent of net assets of American Beacon Master Money Market Portfolio.

### Asset Allocation as of December 31, 2009

	% of Net Assets**
Commercial Paper .....	48.72%
Repurchase Agreements .....	34.85%
Time Deposits .....	9.99%
Short-Term Investments .....	6.45%
Liabilities, Net of Other Assets .....	-0.01%

\*\* Percent of net assets of American Beacon Master Money Market Portfolio.

# Performance Overview

## American Beacon Money Market Mileage Fund<sup>SM</sup>

December 31, 2009 (Unaudited)

### Fund Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, administrative service fees, and other Fund expenses. The examples below are intended to help you understand the ongoing cost (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2009 through December 31, 2009.

### Actual Expenses

The "Actual" line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The "Hypothetical" line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the Fund's actual return). You may compare the ongoing costs of investing in the Fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your

ongoing costs and do not reflect any transaction costs charged by the Fund. Similarly, the expense examples for other funds do not reflect any transaction costs charged by those funds, such as sales charges (loads), redemption fees or exchange fees. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If you were subject to any transaction costs during the period, your costs would have been higher.

	Beginning Account Value 7/1/2009	Ending Account Value 12/31/09	Expenses Paid During Period* 7/1/09- 12/31/09
Mileage Class			
Actual . . . . .	\$ 1,000.00	\$ 1,000.05	\$ 2.12
Hypothetical (5% return before expenses) . . . . .	\$ 1,000.00	\$ 1,023.09	\$ 2.14

\* Expenses are equal to the Fund's annualized expense ratio for the six-month period of 0.42%, multiplied by the average account value over the period, multiplied by the number derived by dividing the number of days in the most recent fiscal half-year (184) by days in the year (365) to reflect the half-year period.

# American Beacon Money Market Mileage Fund<sup>SM</sup>

Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Trustees of  
American Beacon Money Market Mileage Fund:

We have audited the accompanying statement of assets and liabilities of American Beacon Money Market Mileage Fund (the "Fund") as of December 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the Master Portfolio. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of American Beacon Money Market Mileage Fund at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

Dallas, Texas  
February 26, 2010

# American Beacon Money Market Mileage Fund<sup>SM</sup>

## Statement of Assets and Liabilities

December 31, 2009 (in thousands, except share and per share amounts)

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### Assets:

Investment in Portfolio, at value . . . . .	\$	28,657
Prepaid expenses . . . . .		13
<b>Total assets</b> . . . . .		<b>28,670</b>

### Liabilities:

Payable for fund shares redeemed . . . . .		9
Distribution fees payable (Note 2) . . . . .		6
Administrative service and service fees payable (Note 2) . . . . .		3
Professional fees payable . . . . .		12
Prospectus and shareholder reports payable . . . . .		6
Other liabilities . . . . .		3
<b>Total liabilities</b> . . . . .		<b>39</b>
<b>Net Assets</b> . . . . .	<b>\$</b>	<b>28,631</b>

### Analysis of Net Assets:

Paid-in-capital . . . . .		28,631
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<b>Net assets</b> . . . . .	<b>\$</b>	<b>28,631</b>
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### Shares outstanding (no par value):

Mileage Class . . . . .		28,630,764
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### Net asset value, offering and redemption price per share:

Mileage Class . . . . .	<b>\$</b>	<b>1.00</b>
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## Statement of Operations

Year Ended December 31, 2009 (in thousands)

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### Investment Income Allocated From Portfolio:

Dividend income . . . . .		16
Interest income . . . . .	\$	169
Portfolio expenses . . . . .		(48)
<b>Net investment income allocated from Portfolio</b> . . . . .		<b>137</b>

### Fund Expenses:

Administrative service fees (Note 2) . . . . .		33
Transfer agent fees . . . . .		6
Professional fees . . . . .		16
Registration fees and expenses . . . . .		24
Distribution fees . . . . .		83
Prospectus and shareholder reports . . . . .		10
Other expenses . . . . .		4
<b>Total fund expenses</b> . . . . .		<b>176</b>

Less reimbursement of fund expense (Note 2) . . . . .		(52)
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<b>Net fund expenses</b> . . . . .		<b>124</b>
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<b>Net investment income</b> . . . . .		<b>13</b>
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### Realized Gain Allocated From Portfolio

Net realized gain on investments . . . . .		4
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<b>Net gain on investments</b> . . . . .		<b>4</b>
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<b>Net increase in net assets resulting from operations</b> . . . . .	<b>\$</b>	<b>17</b>
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See accompanying notes

See accompanying Financial Statements of the American Beacon Money Market Portfolio

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# American Beacon Money Market Mileage Fund<sup>SM</sup>

## Statement of Changes in Net Assets

(in thousands)

	Year Ended December 31,	
	2009	2008
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net investment income . . . . .	\$ 13	\$ 1,022
Net realized gain on investments . . . . .	4	2
<b>Net increase in net assets resulting from operations . . .</b>	<b>17</b>	<b>1,024</b>
<b>Distributions to Shareholders:</b>		
Net investment income . . . . .	(13)	(1,022)
Net realized gain on investments . . . . .	(4)	(2)
<b>Distributions to shareholders . . . . .</b>	<b>(17)</b>	<b>(1,024)</b>
<b>Capital Share Transactions:</b>		
Proceeds from sales of shares . . . . .	5,485	7,454
Reinvestment of dividends and distributions . . . . .	17	1,012
Cost of shares redeemed . . . . .	(17,553)	(15,601)
<b>Net decrease in net assets . . . . .</b>	<b>(12,051)</b>	<b>(7,135)</b>
<b>Net decrease in net assets . . . . .</b>	<b>(12,051)</b>	<b>(7,135)</b>
<b>Net Assets:</b>		
Beginning of period . . . . .	40,682	47,817
<b>End of Period . . . . .</b>	<b>\$ 28,631</b>	<b>\$ 40,682</b>

See accompanying notes  
See accompanying Financial Statements of the American Beacon Money Market Portfolio

# American Beacon Money Market Mileage Fund<sup>SM</sup>

## Notes to Financial Statements

December 31, 2009

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### 1. Organization and Significant Accounting Policies

The American Beacon Money Market Mileage Fund (the “Fund”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as amended (the “Act”), as a diversified, no load, open-end management investment company.

American Beacon Advisors, Inc. (the “Manager”) is a wholly-owned subsidiary of Lighthouse Holdings, Inc., and was organized in 1986 to provide business management, advisory, administrative and asset management consulting services to the Trust and other investors.

The Fund invests all of its investable assets in the Money Market Portfolio of the American Beacon Master Trust (the “Portfolio”), an open-end diversified management investment company.

American Beacon:

Money Market Mileage Fund

→ invests assets in →

American Beacon Master Trust:

Money Market Portfolio

The Fund has the same investment objectives as the Portfolio, and the value of such investment reflects the Fund’s proportionate interest in the net assets of the Portfolio (3.98% at December 31, 2009). The financial statements of the Portfolio are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

The following is a summary of the significant accounting policies followed by the Fund.

#### *Security Valuation and Valuation Inputs*

The Fund records its investment in the Portfolio at fair value. Valuation of securities as well as the inputs used to value the Portfolio’s net assets is discussed in Note 1 of the Portfolio’s Notes to Financial Statements, which are included elsewhere in this report.

#### *Investment Income and Dividends to Shareholders*

The Fund records its share of net investment income (loss) and realized gain (loss) in the Portfolio each day. All net investment income (loss) and realized gain (loss) of the Portfolio are allocated pro rata among the Fund and other investors in the Portfolio at the time of such determination. The Fund generally declares dividends daily from net investment income and net short-term capital gain, if any, payable monthly.

Dividends to shareholders are determined in accordance with federal income tax principles that may treat certain transactions differently than U.S. generally accepted accounting principles.

#### *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

#### *Other*

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liability arising out of the performance of their duties to the Fund. In the normal course of business, the Fund enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made

# American Beacon Money Market Mileage Fund<sup>SM</sup>

## Notes to Financial Statements

December 31, 2009

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in the future and, therefore, cannot be estimated. The Fund has had no prior claims or losses pursuant to any such agreement.

### 2. Transactions with Affiliates

#### *Administrative Services Agreement*

The Manager and the Trust entered into an Administrative Services Agreement that obligates the Manager to provide or oversee administrative and management services to the Fund. As compensation for performing administrative duties required under the Agreement, the Manager receives an annualized fee of 0.10% of the average daily net assets of the Fund.

#### *Distribution Plan*

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the Plan, as compensation for distribution assistance, the Manager receives an annualized fee of 0.25% of the average daily net assets. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance. In adopting the Plan, the Fund's Board of Trustees determined that there was a reasonable likelihood that the Plan would benefit the Fund and the shareholders.

#### *Reimbursement and Waiver of Expenses*

The Manager voluntarily reimbursed distribution and other expenses totaling \$51,561 for the year ended December 31, 2009.

#### *Expense Reimbursement Plan*

The Fund has adopted an Expense Reimbursement Plan whereby the Manager may seek recoupment of fees waived or expenses reimbursed for a period of up to three years. However, recoupment will occur only if the Class average net assets have grown or expenses have declined sufficiently to allow recoupment without causing its expense ratio to exceed the previously agreed upon contractual expense limit. For the year ended December 31, 2009, there are no fees subject to recoupment.

### 3. Federal Income Taxes

It is the policy of the Fund to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all net investment income as well as any net realized capital gains on the sale of investments. Therefore, no federal income or excise tax provision is required.

The Fund does not have any unrecognized tax benefits in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service. If applicable the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expense" on the Statement of Operations.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. generally accepted accounting principles. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

# American Beacon Money Market Mileage Fund<sup>SM</sup>

## Notes to Financial Statements

December 31, 2009

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The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 were as follows (in thousands):

	Money Market Mileage	
	Year Ended December 31, 2009	Year Ended December 31, 2008
Distributions paid from ordinary income:		
Mileage Class .....	\$17	\$1,024
<b>Total distributions .....</b>	<b>\$17</b>	<b>\$1,024</b>

\* For tax purposes short-term capital gains distributions are considered ordinary income distributions.

As of December 31, 2009, the components of distributable earnings on a tax basis were the same as book. The cost basis of investments for federal income tax purposes was also the same as the book basis.

The Fund did not have capital loss carryforwards as of December 31, 2009.

#### 4. Subsequent Events

Management has evaluated the possibility of subsequent events existing in the Funds' financial statements through February 26, 2010. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

# American Beacon Money Market Mileage Fund

## Financial Highlights

(For a share outstanding throughout the period)

	Mileage Class				
	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income <sup>A</sup>	- <sup>B</sup>	0.02	0.05	0.05	0.03
Net realized gain on investments	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>
Total income from investment operations	0.00	0.02	0.05	0.05	0.03
Less distributions:					
Dividends from net investment income	- <sup>B</sup>	(0.02)	(0.05)	(0.05)	(0.03)
Distributions from net realized gains on securities	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>	- <sup>B</sup>
Total distributions	0.00	(0.02)	(0.05)	(0.05)	(0.03)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	0.04%	2.21%	4.68%	4.61%	2.75%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (in thousands)	\$ 28,631	\$ 40,682	\$ 47,817	\$ 47,960	\$ 50,684
Ratios to average net assets (annualized): <sup>A</sup>					
Expenses, net of waivers	0.51%	0.64%	0.72%	0.57%	0.58%
Expenses before waivers	0.67%	0.64%	0.75%	0.57%	0.58%
Net investment income, net of waivers	0.04%	2.21%	4.59%	4.52%	2.73%
Net investment income (loss), before waivers	(0.11)%	2.21%	4.56%	4.52%	2.73%

<sup>A</sup> The per share amounts and ratios reflect income and expenses assuming inclusion of the Fund's proportionate share of income and expenses of the American Beacon Master Money Market Portfolio.

<sup>B</sup> Amount is less than \$.01 per share.

# American Beacon Master Money Market Portfolio

Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Trustees of  
American Beacon Money Market Portfolio:

We have audited the accompanying statement of assets and liabilities of American Beacon Money Market Portfolio (the "Portfolio"), including the schedule of investments, as of December 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of American Beacon Money Market Portfolio at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

Dallas, Texas  
February 26, 2010

# American Beacon Master Money Market Portfolio

## Schedule of Investments

December 31, 2009

	<u>Par Amount</u>	<u>Value</u>
	(dollars in thousands)	
<b>COMMERCIAL PAPER - 48.72%</b>		
Calyon North America, Inc., 0.265%, Due 3/1/2010 .....	\$35,000	\$34,985
CBA (Delaware) Finance, Inc., 0.27%, Due 1/15/2010 .....	35,000	34,996
Edison Asset Securitization LLC, 0.52%, Due 1/14/2010 # .....	35,000	34,994
FCAR Owner Trust, 0.40%, Due 1/6/2010 .....	36,000	35,998
National Australia Funding (Del) Inc., 0.21%, Due 2/18/2010 # .....	35,000	34,990
Old Line Funding LLC,		
0.65%, Due 1/8/2010 # .....	20,000	19,997
0.28%, Due 1/12/2010 # .....	5,000	5,000
0.50%, Due 2/1/2010 # .....	10,000	9,996
Societe Generale N.Y., 0.245%, Due 2/3/2010 .....	35,000	34,992
Solitaire Funding LLC, 0.31%, Due 1/27/2010 # .....	35,000	34,992
Surrey Funding Corp., 0.24%, Due 2/1/2010 # .....	35,000	34,993
Toyota Credit Canada, Inc., 0.23%, Due 1/13/2010 .....	35,000	34,997
<b>Total Commercial Paper</b>		<b>350,930</b>
<b>TIME DEPOSITS - 9.99%</b>		
Allied Irish Banks PLC, 0.65%, Due 1/13/2010 .....	36,000	36,000
Bank of Ireland N.Y., 0.40%, Due 1/7/2010 .....	36,000	36,000
<b>Total Time Deposits</b>		<b>72,000</b>
<b>Shares</b>		
<b>SHORT-TERM INVESTMENTS - 6.45%</b>		
AIM Short-Term Investment Company Liquid Asset Fund .....	26,685,528	26,686
DWS Money Market Series 23 .....	1,091,499	1,091
RBC Prime Money Market Fund .....	18,691,630	18,692
<b>Total Short-Term Investments</b>		<b>46,469</b>
<b>Par Amount</b>		
<b>REPURCHASE AGREEMENTS - 34.85%</b>		
Barclays Capital, Inc., 0.463%, Due 1/4/2010 (Held at Bank of New York Mellon, Collateralized by Corporate Obligations valued at \$39,600, 5.45% - 7.0%, 9/15/2014 - 12/31/2099) .....	\$36,000	36,000
RBC Capital Markets Corp., 0.263%, Due 1/4/2010 (Held at Bank of New York Mellon, Collateralized by Equity Securities valued at \$37,805) .....	36,000	36,000
J.P. Morgan Clearing Corp., 0.313%, Due 1/4/2010 (Held at JPMorgan Chase, Collateralized by Equity Securities valued at \$36,750) .....	35,000	35,000
BNP Paribas Securities Corp., 0.413%, Due 1/4/2010 (Held at Bank of New York Mellon, Collateralized by Corporate Obligations valued at \$39,600, Zero Coupon - 11.625%, 1/15/2010 - 2/15/2035) .....	36,000	36,000
Morgan Stanley & Co., Inc., 0.313%, Due 1/4/2010 (Held at JPMorgan Chase, Collateralized by Equity Securities valued at \$37,800) .....	36,000	36,000
Wells Fargo Securities LLC, 0.363%, Due 1/4/2010 (Held at Bank of New York Mellon, Collateralized by Corporate Obligations valued at \$37,800, Zero Coupon - 17.0%, 2/25/2010 - 11/15/2056) .....	36,000	36,000
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.263%, Due 1/4/2010 (Held at Bank of New York Mellon, Collateralized by Equity Securities valued at \$39,600) .....	36,000	36,000
<b>Total Repurchase Agreements</b>		<b>251,000</b>
<b>TOTAL INVESTMENTS - 100.01% (Cost \$720,399)</b>		<b>\$720,399</b>
<b>LIABILITIES, NET OF OTHER ASSETS - (0.01%)</b>		<b>(106)</b>
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$720,293</b>

Percentages are stated as a percent of net assets.

# Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to \$174,962 or 24.29% of net assets. The Fund has no right to demand registration of these securities.

# American Beacon Master Money Market Portfolio

## Statement of Assets and Liabilities

December 31, 2009 (in thousands)

<b>Assets:</b>	
Investment in securities at value (cost - \$469,399) . . . . .	\$ 469,399
Repurchase agreement (cost - \$251,000) . . . . .	251,000
Dividends and interest receivable . . . . .	31
Prepaid expenses . . . . .	11
<b>Total assets</b> . . . . .	<u>720,441</u>
<b>Liabilities:</b>	
Management and investment advisory fees payable (Note 2) . . . . .	59
Professional fees payable . . . . .	41
Trustee fees payable . . . . .	17
Other liabilities . . . . .	31
<b>Total liabilities</b> . . . . .	<u>148</u>
<b>Net assets applicable to investors' beneficial interests</b> . . . . .	<u>\$ 720,293</u>

## Statement of Operations

Year Ended December 31, 2009 (in thousands)

<b>Investment Income:</b>	
Dividend income . . . . .	\$ 385
Interest income . . . . .	4,231
<b>Total investment income</b> . . . . .	<u>4,616</u>
<b>Expenses:</b>	
Management and investment advisory fees (Note 2) . . . . .	834
Custodian fees . . . . .	68
Professional fees . . . . .	47
Insurance fees . . . . .	174
Trustee expenses . . . . .	62
<b>Total expenses</b> . . . . .	<u>1,185</u>
<b>Net investment income</b> . . . . .	<u>3,431</u>
<b>Realized Gain on Investments:</b>	
Net realized gain on investments . . . . .	85
<b>Net gain on investments</b> . . . . .	<u>85</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$ 3,516</u>

See accompanying notes

# American Beacon Master Money Market Portfolio

## Statement of Changes in Net Assets

(in thousands)

	Year Ended December 31,	
	2009	2008
<b>Increase in Net Assets:</b>		
<b>Operations:</b>		
Net investment income . . . . .	\$ 3,431	\$ 330,834
Net realized gain on investments . . . . .	85	197
<b>Total increase in net assets resulting from operations . . . . .</b>	<b>3,516</b>	<b>331,031</b>
<b>Transactions in Investors' Beneficial Interests:</b>		
Contributions . . . . .	877,408	125,022,264
Withdrawals . . . . .	(1,122,919)	(137,575,006)
<b>Net decrease in net assets resulting from transactions in investors' beneficial interests . . . . .</b>	<b>(245,511)</b>	<b>(12,552,742)</b>
<b>Net decrease in net assets . . . . .</b>	<b>(241,995)</b>	<b>(12,221,711)</b>
<b>Net Assets:</b>		
Beginning of period . . . . .	962,288	13,183,999
<b>End of Period . . . . .</b>	<b>\$ 720,293</b>	<b>\$ 962,288</b>

## Financial Highlights

	Year Ended December 31,				
	2009	2008	2007	2006	2005
Total return . . . . .	0.42%	2.75%	5.33%	5.09%	3.25%
Ratios to average net assets (annualized): . . . .					
Expenses . . . . .	0.14%	0.11%	0.11%	0.11%	0.11%
Net investment income . . . . .	0.41%	2.94%	5.19%	5.03%	3.20%

See accompanying notes

# American Beacon Master Money Market Portfolio

## Notes to Financial Statements

December 31, 2009

### 1. Organization and Significant Accounting Policies

American Beacon Money Market Portfolio (the "Portfolio") is a series of the American Beacon Master Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended, as a no load, open-end management investment company that was organized as a trust under the laws of the Commonwealth of Massachusetts pursuant to a Declaration of Trust dated as of November 1, 2004. The objective of the Portfolio is current income, liquidity and the maintenance of a stable price of \$1.00 per share.

American Beacon Advisors, Inc. (the "Manager") is a wholly-owned subsidiary of Lighthouse Holdings, Inc. and was organized in 1986 to provide business management, advisory, administrative and asset management consulting services.

The following is a summary of the significant accounting policies followed by the Portfolio.

#### *Affiliated Ownership*

At December 31, 2009, 100% of the Portfolio was held by affiliated funds.

#### *Valuation of Investments*

Securities of the Portfolio are valued at amortized cost, which approximates fair value. In the event that a deviation of ½ of 1% or more exists between the \$1.00 per share price of the Portfolio, calculated at amortized cost, and the price per share calculated by reference to market quotations, or if there is any other deviation that the Trust's Board of Trustees (the "Board") believes would result in a material dilution to shareholders or purchasers, the Board will promptly consider the appropriate action that should be initiated.

#### *Valuation Inputs*

Various inputs may be used to determine the fair value of the Portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value the securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are typically reflected as Level 2.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

Level 3- Prices determined using significant unobservable inputs. Unobservable inputs reflect the Portfolio's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available.

The Portfolio's investments are summarized by level based on the inputs used to determine their values and at December 31, 2009, were classified as follows: (in thousands)

Asset Description:	Level 1	Level 2	Level 3	Total
Commercial Paper .....	\$ -	\$ 350,930	\$ -	\$ 350,930
Time Deposits .....	-	72,000	-	72,000
Short-Term Investments .....	46,469	-	-	46,469
Repurchase Agreements .....	-	251,000	-	251,000
Total Investments in Securities .....	\$ 46,469	\$673,930	\$ -	\$720,399

# American Beacon Master Money Market Portfolio

## Notes to Financial Statements

December 31, 2009

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### *Security Transactions and Investment Income*

Security transactions are recorded on the trade date of the security purchase or sale. Interest income is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for amortization of premiums or accretion of discounts on investment grade short-term securities and zero coupon instruments. For financial and tax reporting purposes, realized gains and losses are determined on the basis of specific lot identification.

### *Federal Income Taxes*

The Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in the Portfolio will be taxed on its share of the Portfolio's ordinary income and capital gains. It is intended that the Portfolio's assets will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of subchapter M of the Internal Revenue Code.

The Portfolio does not have any unrecognized tax benefits in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service. If applicable, the Portfolio recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expense" on the Statement of Operations.

### *Repurchase Agreements*

Under the terms of a repurchase agreement, securities are acquired by the Portfolio from a securities dealer or a bank that are subject to resale at a later date. Repurchase agreements are fully collateralized by government or non-government securities. All collateral is valued at cost, which approximates market value and is held at the custodian bank. The collateral is monitored daily by the Manager so that the collateral's market value exceeds the carrying value of the repurchase agreement plus accrued interest.

### *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

### *Other*

Under the Trust's organizational documents, its officers and directors are indemnified against certain liability arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

## **2. Transactions with Affiliates**

### *Management Agreement*

The Trust and the Manager are parties to a Management Agreement that obligates the Manager to provide or oversee the provision of all investment advisory and portfolio management services. The Manager serves as the sole investment advisor to the Portfolio. As compensation for performing the duties required under the Management Agreement, the Manager receives 0.09% of the average daily net assets of the Portfolio.

# American Beacon Master Money Market Portfolio

## Notes to Financial Statements

December 31, 2009

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### *Administrative Services Agreement*

The Manager and the Trust entered into an Administrative Services Agreement that obligates the Manager to provide or oversee administrative and management services to the Portfolio. As compensation for performing the duties required under the Administrative Services Agreement, the Manager receives an annualized fee of 0.01% of the average daily net assets of the Portfolio.

### *Interfund Lending Program*

Pursuant to an exemptive order by the Securities and Exchange Commission, the Portfolio, along with other registered investment companies having management contracts with the Manager, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Portfolio to lend money to other participating series managed by the Manager. For the year ended December 31, 2009 the Portfolio earned \$916 under the credit facility. This amount is included in interest income on the Statement of Operations.

### **3. Subsequent Events**

Management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements through February 26, 2010. Management has determined that there are no material events that would require disclosure in the Portfolio's financial statements through this date.

# American Beacon Mileage Funds

## Privacy Policy and Federal Tax Information

(Unaudited)

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### Privacy Policy

The American Beacon Mileage Funds recognizes and respects the privacy of our shareholders. We are providing this notice to you so you will understand how shareholder information may be collected and used.

We may collect nonpublic personal information about you from one or more of the following sources:

- information we receive from you on applications or other forms;
- information about your transactions with us or our service providers; and
- information we receive from third parties.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

We restrict access to your nonpublic personal information to those employees or service providers who need to know that information to provide products or services to you. To ensure the confidentiality of your nonpublic personal information, we maintain safeguards that comply with federal standards.

### Federal Tax Information

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those in other areas of this report because of differences between tax and financial reporting requirements.

The distributions to shareholders during the tax year ended December 31, 2009 include short-term capital gains of \$3,454 for the Money Market Mileage Fund.

We are required by Internal Revenue Code to advise you within 60 days of the Funds' fiscal year end as to the federal tax status of dividends paid by the Funds during its fiscal year ended December 31, 2009. For purposes of preparing your annual federal income tax returns, you should report the amounts reflected on your Form 1099-DIV, Box 1a.

## Trustees and Officers

### American Beacon Mileage Funds and American Beacon Master Trust

(Unaudited)

The Trustees and officers of the American Beacon Mileage Funds (the "Trust") and the American Beacon Master Trust are listed below, together with their principal occupations during the past five years. Unless otherwise indicated, the address of each person listed below is 4151 Amon Carter Boulevard, MD 2450, Fort Worth, Texas 76155. Each Trustee oversees nineteen funds in the fund complex that includes the Trust, the American Beacon Master Trust, the American Beacon Funds, and the American Beacon Select Funds. The Trust's Statement of Additional Information contains additional information about the Trustees and is available without charge by calling 1-800-658-5811.

<u>Name, Age and Address</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
<b>INTERESTED TRUSTEES</b>		
	<u>Term</u> Lifetime of Trust until removal, resignation or retirement*	
Alan D. Feld** (73)	Trustee since 1996	Sole Shareholder of a professional corporation which is a Partner in the law firm of Akin, Gump, Strauss, Hauer & Feld, LLP (1960-Present); Director, Clear Channel Communications (1984-2008); Trustee, CenterPoint Properties (1994-2006); Member, Board of Trustees, Southern Methodist University; Member, Board of Visitors, M.D. Anderson Hospital; Board of Visitors, Zale/Lipshy Hospital; Trustee, American Beacon Funds (1996-Present); Trustee, American Beacon Select Funds (1999-Present)
<b>NON-INTERESTED TRUSTEES</b>		
	<u>Term</u>	
W. Humphrey Bogart (65)	Trustee since 2004	Board Member, Baylor University Medical Center Foundation (1992-2004); Consultant, New River Canada Ltd. (mutual fund servicing company) (1998-2003); President and CEO, AllAmerica Trust Company, NA (1996-1997); President and CEO, Fidelity Investments Southwest Company (1983-1995); Senior Vice President of Regional Centers, Fidelity Investments (1988-1995); Trustee, American Beacon Funds (2004-Present); Trustee, American Beacon Select Funds (2004-Present)
Brenda A. Cline (49)	Trustee since 2004	Executive Vice President, Chief Financial Officer, Treasurer and Secretary, Kimbell Art Foundation (1993-Present); Trustee, Texas Christian University (1998-Present); Trustee, W.I. Cook Foundation, Inc. (d/b/a Cook Children's Health Foundation) (2001-2006); Director, Christian Church Foundation (1999-2007); Trustee, American Beacon Funds (2004-Present); Trustee, American Beacon Select Funds (2004-Present)
Eugene J. Duffy (55)	Trustee since 2008	Principal and Executive Vice President, Paradigm Asset Management (1994-Present); Director, Sunrise Bank of Atlanta (2008-Present); Chairman, Special Contributions Fund Board of Trustees, National Association for the Advancement of Colored People (2007-Present); Trustee, National Association for the Advancement of Colored People (2000-Present); Board of Visitors, Emory University (2006-Present); Trustee, Atlanta Botanical Garden (2006-Present); Board Member, Willie L. Brown Jr. Institute on Politics and Public Service (2001-Present); Chair, National Association of Securities Professionals (2000-2002); Deputy Chief Administrative Officer, City of Atlanta (1985-1990); Trustee, American Beacon Funds, (2008-Present); Trustee, American Beacon Select Funds (2008-Present)
Thomas M. Dunning (67)	Trustee since 2008	Consultant, (2008-Present); Chairman (1998-2008) and Chief Executive Officer (1998-2007), Lockton Dunning Benefits (consulting firm in employee benefits); Director, Oncor Electric Delivery Company LLC (2007-Present); Board Member, Baylor Health Care System Foundation (2007-Present); Vice Chair, State Fair of Texas (1987-Present); Board Member, Southwestern Medical Foundation(1994-Present); Board Member, John Tower Center for Political Studies/SMU (2008-Present); Board Member, University of Texas Development Board (2008-Present); Trustee, American Beacon Funds, (2008-Present); Trustee, American Beacon Select Funds (2008-Present)

## Trustees and Officers

### American Beacon Mileage Funds and American Beacon Master Trust

(Unaudited)

<u>Name, Age and Address</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
<b>NON-INTERESTED TRUSTEES (CONT.)</b>		
Richard A. Massman (66)	Trustee since 2004 Chairman since 2008	Consultant and General Counsel Emeritus (2009-Present) and Senior Vice President and General Counsel (1994-2009), Hunt Consolidated, Inc. (holding company engaged in oil and gas exploration and production, refining, real estate, farming, ranching and venture capital activities); Chairman (2007-Present) and Director (2005-Present), The Dallas Opera Foundation; Chairman (2006-2009) and Director (2005-Present), Temple Emanu-El Foundation; Trustee, Presbyterian Healthcare Foundation (2006-Present); Trustee, American Beacon Funds (2004-Present); Trustee, American Beacon Select Funds (2004-Present)
R. Gerald Turner (64) 225 Perkins Admin. Bldg. Southern Methodist Univ. Dallas, Texas 75275	Trustee since 2001	President, Southern Methodist University (1995-Present); Director, ChemFirst (1986-2002); Director, J.C. Penney Company, Inc. (1996-Present); Director, California Federal Preferred Capital Corp. (2001-2003); Director, Kronus Worldwide Inc. (chemical manufacturing) (2003-Present); Director, First Broadcasting Investment Partners, LLC (2003-2007); Member, Salvation Army of Dallas Board of Directors; Member, Methodist Hospital Advisory Board; Co-Chair, Knight Commission on Intercollegiate Athletics; Trustee, American Beacon Funds (2001-Present); Trustee, American Beacon Select Funds (2001-Present)
Paul J. Zucconi, CPA (68)	Trustee since 2008	Director, Affirmative Insurance Holdings, Inc. (producer of nonstandard automobile insurance) (2004-Present); Director, Titanium Metals Corporation (producer of titanium melted and mill products and sponge) (2002-Present); Director, Torchmark Corporation (life and health insurance products) (2002-Present); Director, National Kidney Foundation serving North Texas (2003-Present); Director, Dallas Chapter of National Association of Corporate Directors (2004-Present); Partner, KPMG (1976-2001); Trustee, American Beacon Funds, (2008-Present); Trustee, American Beacon Select Funds (2008-Present)
<b>OFFICERS</b>		
	<u>Term</u> One Year	
William F. Quinn (62)	Executive Vice President from 2007 to 2008 and 2009-Present President from 1987 to 2007 Trustee from 1995 to 2008	Executive Chairman (2009-Present), Chairman (2006-2009) CEO (2006-2007), President (1986-2006) and Director (2003-Present), American Beacon Advisors, Inc.; Chairman (1989-2003) and Director (1979-1989, 2003-Present), American Airlines Federal Credit Union; Director Hicks Acquisition I, Inc. (2007-2009); Director, Crescent Real Estate Equities, Inc.(1994-2007); Director, Pritchard, Hubble & Herr, LLC (investment advisor) (2001-2006); Director of Investment Committee, Southern Methodist University Endowment Fund (1996-Present); Member, Southern Methodist University Cox School of Business Advisory Board (1999-2002); Member, New York Stock Exchange Pension Manager Committee (1997-1998, 2000-2002, 2006-Present); Chairman (2007-Present) and Vice Chairman (2004-2007), Committee for the Investment of Employee Benefits; Director, United Way of Metropolitan Tarrant County (1988-2000, 2004-Present); Trustee, American Beacon Funds (1987-2008); Trustee, American Beacon Select Funds (1999-2008); Trustee, American Beacon Master Trust (1995-2008)
Gene L. Needles, Jr. (55)	President since 2009 Executive Vice President 2009	President, CEO and Director (2009-Present), American Beacon Advisors, Inc.; President (2008-2009), Touchstone Investments; President (2003-2007), CEO (2004-2007), Managing Director of Sales (2002-2003), National Sales Manager (1999-2002), and Regional Sales Manager (1993-1999), AIM Distributors.

## Trustees and Officers

### American Beacon Mileage Funds and American Beacon Master Trust

(Unaudited)

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<u>Name, Age and Address</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
Rosemary K. Behan (51)	VP, Secretary and Chief Legal Officer since 2006	Vice President, Legal and Compliance, American Beacon Advisors, Inc. (2006-Present); Assistant General Counsel, First Command Financial Planning, Inc. (2004-2006); Attorney, Securities and Exchange Commission (1995-2004)
Brian E. Brett (49)	VP since 2004	Vice President, Director of Sales and Marketing, American Beacon Advisors, Inc. (2004-Present); Regional Vice President, Neuberger Berman, LLC (investment advisor) (1996-2004)
Wyatt Crumpler (43)	VP since 2007	Vice President, Asset Management, American Beacon Advisors, Inc. (2007-Present); Managing Director of Corporate Accounting (2004-2007), Director of IT Strategy and Finance (2002-2004), American Airlines, Inc.
Michael W. Fields (56)	VP since 1989	Vice President, Fixed Income Investments, American Beacon Advisors, Inc. (1988-Present); Director American Beacon Global Funds SPC (2002-Present); Director, American Beacon Global Funds plc (2007-2009).
Melinda G. Heika (48)	Treasurer since 2010	Vice President, Finance and Accounting (2010-Present), Controller (2005-2009), Assistant Controller (1998-2004), American Beacon Advisors, Inc.
Terri L. McKinney (46)	VP since 2010	Vice President, Enterprise Services (2009-Present), Managing Director (2003-2009), Director of Marketing and Retail Sales (1996-2003), American Beacon Advisors, Inc.; Vice President, Board of Trustees (2008-Present), Trustee (2006-2008) Down Syndrome Guild of Dallas
Jeffrey K. Ringdahl (34)	VP since 2010	Chief Operating Officer, American Beacon Advisors, Inc. (2010-Present); Vice President Product Management, Touchstone Advisors, Inc. (2007-2010); Senior Director, Business Integration, Fidelity Investments (2005-2007)
Christina E. Sears (38)	Chief Compliance Officer since 2004 and Asst. Secretary since 1999	Chief Compliance Officer, (2004-Present); Senior Compliance Analyst (1998-2004), American Beacon Advisors, Inc.

\* The Board has adopted a retirement plan that requires Trustees to retire no later than the last day of the calendar year in which they reach the age of 72, provided, however, that the Board may determine to grant one or more annual exemptions to this requirement.

\*\* Mr. Feld is deemed to be an "interested person" of the Trust and Master Trust, as defined by the 1940 Act. Mr. Feld's law firm of Akin, Gump, Strauss, Hauer & Feld LLP has provided legal services within the past two fiscal years to the Manager.

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**Delivery of Documents**

To reduce expenses, your financial institution may mail only one copy of the Prospectus, Annual Report and Semi-Annual Report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. Delivery of individual copies will commence thirty days after receiving your request.

**To obtain more information about the Fund:**



**By E-mail:**  
american\_beacon.funds@ambeacon.com



**On the Internet:**  
Visit our website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)



**By Telephone:**  
(800) 388-3344



**By Mail:**  
American Beacon Funds  
P.O. Box 219643  
Kansas City, MO 64121-9643

**Availability of Quarterly Portfolio Schedules**

In addition to the Schedule of Investments provided in each semi-annual and annual report, the Fund files a complete schedule of its portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-Q as of the first and third fiscal quarters. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. A complete schedule of the Fund's portfolio holdings is also available on the Fund's website ([www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)) approximately thirty days after the end of each month.

**Availability of Proxy Voting Policy and Records**

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available in the Fund's Statement of Additional Information, is available free of charge on the Fund's website ([www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)) and by calling 1-800-967-9009 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent year ended June 30 is filed annually with the SEC on Form N-PX. The Fund's Forms N-PX are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record may also be obtained by calling 1-800-967-9009.

**Fund Service Providers:**

<b>CUSTODIAN</b> State Street Bank and Trust Boston, Massachusetts	<b>TRANSFER AGENT</b> Boston Financial Data Services Kansas City, Missouri	<b>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</b> Ernst & Young LLP Dallas, Texas	<b>DISTRIBUTOR</b> Foreside Fund Services, LLC Portland, Maine
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*This report is prepared for shareholders of the American Beacon Mileage Funds and may be distributed to others only if preceded or accompanied by a current prospectus.*

*American Beacon Mileage Funds, Mileage Class, and American Beacon Money Market Mileage Fund are service marks of American Beacon Advisors, Inc.*