

**AMF Downgrade Watch List**

6/30/2010

Downgraded below minimum rating for fund

<u>CUSIP</u>	<u>Security Description</u>	<u>% of Fund</u>	<u>Moody's</u>	<u>Moody Rating Date</u>	<u>S&amp;P</u>	<u>S&amp;P Rating Date</u>	<u>Fitch</u>	<u>Fitch Rating Date</u>	<u>Dominion Bond Rating Agency</u>	<u>Dominion Rating Date</u>
<i>No downgrades and no securities on downgrade watch</i>										
<b>AMF Ultra Short Mortgage Fund</b>										
007037BL7	ARMT 07-1 5A4	0.00%	Ca <sup>-</sup>	1/14/2010	D	12/24/2009				
058927AQ7	BAFC 06-A 1B1	0.01%			CC	3/11/2010	NR	1/31/2006		
06051GDQ9	BAFC 2005-D B1	0.30%			CCC	2/22/2010				
05952DAD0	BAFC 2007-A M1	0.01%	C	2/11/2009	CCC	8/13/2009	CC	8/6/2009		
05949AZ37	BOAMS 05-C 4A1	0.90%	B2	4/30/2010			BBB	9/10/2009		
05948XKZ3	BOAMS 2003-F B1	0.13%			AA+	12/12/2006	A	10/14/2009		
05949CCD6	BOAMS 2005-F 3A1	1.03%	B2	4/30/2010			BBB	9/10/2009		
07387ADR3	BSARM 2005-6 B1	0.04%	C	6/7/2010	CC	2/22/2010				
16162WQA0	CHASE 2005-A2 1A6	0.14%			CCC	7/1/2009	CC	9/10/2009		
22540VKQ4	CSFB 01-28 2A1	0.08%	A2 <sup>-</sup>	4/13/2010			AAA	10/14/2009		
12669ETL0	CWHL 03-HYB3 M	0.13%	A1 <sup>-</sup>	4/15/2010	AA+	9/19/2006				
126694P0	CWHL 06-HYB3 M	0.00%	C	6/22/2009	D	2/24/2010				
32051GNL5	FHAMS 2005-AA4 B1	0.04%			CCC	7/24/2009				
32051GNA9	FHASI 05-AR2 4A1	0.82%			B+	4/26/2010	A	9/10/2009		
36185MBJ0	GMAC 05AR6 2A1	1.01%	Caa3	4/21/2010	CCC	2/22/2010				
39538WBV3	GPMF 2005-AR4 4A1A	0.41%	B3 <sup>-</sup>	1/27/2010	CCC	9/2/2009				
362341LG2	GSR 05AR5 B1	0.13%			CC	2/22/2010				
362341SG5	GSR 05-AR6 B1	0.26%			CCC	7/9/2009	NR	9/30/2005		
466285AE3	JPALT 2006-A6 1A5	0.06%	Ca <sup>-</sup>	1/14/2010	CC	2/16/2010				
466285AF0	JPALT 2006-A6 1M1	0.00%	C	1/29/2009	D	5/25/2010				
46630GBH7	JPMMT 2007-A1 B1	0.09%	NR	2/7/2007	CC	1/12/2010				
525245AC0	LXS 2007-3 1BA1	2.06%	Caa3 <sup>-</sup>	1/14/2010	D	1/25/2010	D	1/28/2010		
590214AA0	MLMI 2006-A4 1A	0.23%	Caa3 <sup>-</sup>	1/14/2010	CC	2/16/2010				
59020UAG0	MLMI 4-A1 M1	0.17%			BBB	12/9/2009				
61749LBR1	MSM 06-8 AR 3B1	0.19%	NR	6/20/2006	CC	2/16/2010				
61750PAD0	MSM 2006-13ARC A4	0.05%	Ca <sup>-</sup>	1/14/2010	CC	7/9/2009				
617487AE3	MSM 2006-16A 2A4	0.08%	Ca <sup>-</sup>	1/14/2010	CCC	7/24/2009				
617487AF4	MSM 2006-9AR A6	0.13%	Ca <sup>-</sup>	1/14/2010	CCC	7/24/2009				
61751TAE9	MSM 2007-2AX 2A4	0.04%	Ca <sup>-</sup>	1/14/2010	CCC	7/24/2009				
61748HCP4	MSM 4-7AR B1	0.06%			BB	11/12/2009				
65535VRL4	NAA 2005-AR6 4A2	0.01%	Ca <sup>-</sup>	1/14/2010	D	6/23/2010				
76110H4Q9	RALI 2005-QA4 M1	0.04%	C	5/14/2010	CC	2/16/2010				
761118PZ5	RALI 2005-QS17 A10	0.58%	Caa3	6/7/2010	CC	2/16/2010	CC	8/6/2009		
75115BAY5	RALI 2006-QA5 1A3	0.45%	Ca <sup>-</sup>	1/14/2010	D	2/24/2010				
86359BQC8	SARM 04-S B1	0.24%			BBB	12/9/2009				
86362TAC1	SARM 2007-1 1A2	0.00%	Ca <sup>-</sup>	1/14/2010	D	9/24/2009				
86359AD77	SASC 02-25A 1A1	0.11%	A3 <sup>-</sup>	4/13/2010	CCC	2/16/2010				
86359AKJ1	SASC 03-2A 1A1	0.18%	Baa1 <sup>-</sup>	4/13/2010	AAA	1/30/2003				
88522RAB0	TMST 2006-5 A2	2.63%	Ca	3/26/2010	BBB-	2/22/2010				
9292274J2	WAMU 03-AR6	0.08%	A1 <sup>-</sup>	4/15/2010	AA-	5/27/2005	BBB	10/14/2009		
949779AD4	WFMS 04-EE	0.53%	NR	2/28/2005	BBB-	12/9/2009				
94981WAH8	WFMS 04-S B1	0.27%			BB-	2/3/2010				
94983KAK5	WFMS 06-AR2 B1	0.05%					C	9/10/2009	BBB	12/18/2009
94983WAL7	WFMS 06-AR7 B1	0.00%	NR	5/4/2006	D	3/30/2010				
94980QAP4	WFMS 2004-W B1	0.39%	NR	12/20/2004			B	10/14/2009		
576433JC1	MARM 04-1A1 VRN 01/25/34	0.08%	Aa2 <sup>-</sup>	4/13/2010	AAA	1/29/2004				
743873AP6	PFLT 04-1 B1	0.11%	Aa2 <sup>-</sup>	4/15/2010	AA	3/31/2004				
86358HNK1	SAMI 2002-AR2 A2	0.33%	Aa1 <sup>-</sup>	4/13/2010	AAA	5/31/2002				
86358HTZ2	SAMI 2003-AR2 A2	0.57%	Aaa <sup>-</sup>	4/13/2010	AAA	7/31/2003				
86358HUU1	SAMI 2003-AR3 A2	0.27%	Aa3 <sup>-</sup>	4/13/2010	AAA	10/31/2003				

TOTAL 15.54%  
Source: Bloomberg LLP

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<b>AMF Ultra Short Fund</b>										
2254W0ME2	ARMT 05-12 1A2	0.49%	C	5/4/2010	CC	2/16/2010			C	5/12/2009
007036SE7	ARMT 05-9 5A1	2.60%	Caa2	5/4/2010	BB-	3/10/2010			A	5/12/2009
007036MU7	ARMT 2005-7 2A22	0.70%	NR		CCC	3/1/2010			BBBL	5/12/2009
05946XYB3	BAFC 05-E CB1	0.73%	NR	7/1/2005	CC	9/2/2009				
058927AR5	BAFC 06-A 1B2	0.02%			CC	9/2/2009	NR	1/31/2006		
073871AF2	BALTA 2006-4 13A2	0.08%	Ca*-	1/14/2010	D	9/24/2009				
05955B AZ2	BOAMS 2008-A B2	1.12%	NR	1/30/2008	CC	3/8/2010				
07387AFAB	BSARM 05-10 B3	0.27%			CC	2/22/2010	C	9/10/2009		
38076RAA1	FUND AMERICA 93-A A1	2.21%	Aaa	3/17/2009	BBB	1/27/2010				
45660LZK8	INDA 05-AR1 2A1	0.00%	Ba1	4/30/2010	BBB-	2/16/2010				
45661SAA1	INDA 06-AR2 1A1	5.49%			CC	2/16/2010				
61915RAJ5	MHL 05-2 2B1	0.48%	NR	6/20/2005	CCC	3/10/2010			C	8/6/2009
61915RAG1	MHL 05-2 2M2	0.96%	NR	6/20/2005	B-	3/10/2010				
61749LBS9	MSM 06-8AR 3B2	0.92%	NR	6/20/2006	CC	2/16/2010				
61749JAR7	MSM 2006-7 5A1	0.59%	Ba2/*-	1/14/2010	B	2/16/2010				
86359LFD6	SAMI 2004-AR6 B2	0.51%	Ba3/*-	4/13/2010						
86359BXS5	SARM 04-11 B1	0.93%	Aa2/*-	4/13/2010			B	8/6/2009		
863579ZR2	SARM 05-20 B11	0.35%	C	2/20/2009	CC	8/7/2009				
863579PU6	SARM 05-7 B11	0.30%	NR	6/16/2005	CC	2/16/2010				
86359AXT5	SASC3-17A B11	0.42%			CCC	2/19/2010				
86359A5W9	SASC3-34A B11	0.77%			BBB-	2/12/2010				
86359ARJ4	SASC3-9A B11	0.42%			CCC	11/12/2009				
81744FJK4	SEMT 05-4 2B1	0.19%	NR	10/17/2005	CCC	2/22/2010				
929227ZY5	WAMU 2002-AR19 B2	0.20%	Ba1/*-	4/15/2010	B	2/26/2010	BB	10/14/2009		
94983CBB2	WFMS 05-AR10 B2	1.55%			CCC	2/22/2010				
94982HAL1	WFMS 05-AR9 B1	1.04%	C	5/14/2010	CCC	5/24/2010				
86359ABR3	SASC 02-21A 1A3	0.54%	A2/*-	4/13/2010	AAA	10/30/2002				
<b>TOTAL</b>		<b>23.89%</b>								

**AMF Intermediate Mortgage Fund**

007036NM4	ARMT 05-7 CB1	0.30%	C	2/4/2009	CC	3/1/2010			BB	5/12/2009
05952DAE8	BAFC 2007-A M2	0.07%	C	2/11/2009	CC	2/16/2010	CC	8/6/2009		
05952DAF5	BAFC 2007-A M3	0.05%	C	2/11/2009	CC	8/13/2009	CC	12/16/2008		
06050HE53	BOAMS 03-B B2	0.08%			CCC	12/9/2009				
07387AEZ4	BSARM 05-10 B2	0.84%			CCC	6/22/2009	CC	9/10/2009		
126378BQ0	CSMC 2007-1 5A16	2.48%	NR	2/16/2007	CC	8/21/2009	C	8/6/2009		
126378BE7	CSMC 2007-1 5A6	0.26%	NR	2/16/2007	CC	8/21/2009	C	8/6/2009		
12667FB46	CWALT 2004-33 2M1	0.94%	NR	12/14/2004	CC	11/30/2009				
12668AYS8	CWALT 2005-57CB 4A3	5.18%	Caa2	4/12/2010			CCC	8/6/2009		
126694MB1	CWHL 2005-22 M	0.20%					D	4/29/2010		
32051GPQ2	FHAMS 05-AA5 B1	0.36%	NR	6/17/2005	CC	2/16/2010				
32051HAK9	FHAMS 06-FA3 A10	0.35%	Ca/*-	1/14/2010	CC	2/16/2010	CC	8/6/2009		
32051HAG8	FHAMS 2006-FA3 A7	0.71%	Ca/*-	1/14/2010	CC	2/16/2010	CC	8/6/2009		
45254NEF0	IMM 03-4 2A1	0.54%	A1	11/16/2008	A	7/7/2009				
466247UH4	JPMMT 05-A6 2B1	0.51%			CCC	8/21/2009	CC	9/10/2009		
86359DUS4	LXS 05-SN 3A1B	2.49%	Baa1/*-	1/27/2010	B	2/16/2010				
749581AM6	RFMSI 2007-S1 A8	3.62%	C	4/12/2010			CC	9/10/2009		
86360NAT9	SARM 06-5 5A3	8.20%			B+	2/16/2010	CCC	8/6/2009		
0605067F3	BOAMS 03-C 1A1	0.08%	Aaa/*-	4/15/2010	AAA	3/25/2003				
22541QDB5	CSFB 2003-AR15 CB2	0.16%	Aa3/*-	4/15/2010	AA+	5/1/2007				
12669GGG0	CWHL 04-HYB8 7A1	2.22%	Aa3/*-	4/13/2010	AAA	11/30/2004				
<b>TOTAL</b>		<b>29.64%</b>								

Downgraded below minimum rating for fund

Source: Bloomberg LLP

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