



Managers AMG GW&K Municipal Enhanced Yield Fund - Portfolio Holdings as of 06/30/10

ID	Name	Sector	Asset Class	Country	Currency	Par/Share	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
882667AD0	Texas Private Activity Bond Surface Transportation 7.00% Jun 2	Municipal Bond	B	USA	USD	1,000,000	100.96	1,009,620	3.05%		Baa3
16255RAB4	Chautauqua County Industrial Development Agency 5.88% Apr	Municipal Bond	B	USA	USD	760,000	103.13	783,803	2.37%	BB+	Baa3
455054AM8	Indiana Finance Authority 6.00% Dec 2026	Municipal Bond	B	USA	USD	750,000	102.32	767,370	2.32%	BB	Ba2
462460L87	Iowa Higher Education Loan Authority 6.00% Sep 2039	Municipal Bond	B	USA	USD	750,000	100.52	753,893	2.28%		
59333PYJ1	County of Miami-Dade 5.38% Oct 2035	Municipal Bond	B	USA	USD	725,000	101.92	738,949	2.23%	A-	A2
13063BBY7	State of California 5.50% Nov 2039	Municipal Bond	B	USA	USD	685,000	101.45	694,919	2.10%	A-	A1
745181K97	Puerto Rico Highway and Transportation Authority 5.30% Jul 20	Municipal Bond	B	PUR	USD	695,000	99.45	691,184	2.09%	BBB+	A2
49126KGW5	Kentucky Economic Development Finance Authority 6.38% Jun	Municipal Bond	B	USA	USD	645,000	103.00	664,318	2.00%		Baa2
79020FAM8	Parish of St John Baptist/LA 5.13% Jun 2037	Municipal Bond	B	USA	USD	670,000	96.12	643,984	1.94%	BBB+	Baa1
64580AAN1	New Jersey Health Care Facilities Financing Authority 5.25% Oct	Municipal Bond	B	USA	USD	600,000	102.61	615,678	1.86%	AA-	Aa3
744387AD3	Public Authority for Colorado Energy 6.50% Nov 2038	Municipal Bond	B	USA	USD	515,000	110.27	567,896	1.71%	A	A2
66285WFG6	North Texas Tollway Authority 6.25% Jan 2039	Municipal Bond	B	USA	USD	500,000	108.63	543,150	1.64%	A-	A2
59465HMA1	Michigan State Hospital Finance Authority 5.75% Nov 2039	Municipal Bond	B	USA	USD	550,000	98.60	542,284	1.64%	A	A1
93978E4M1	Washington Health Care Facilities Authority 7.00% Jul 2039	Municipal Bond	B	USA	USD	500,000	107.51	537,570	1.62%		Baa2
246387PA6	Delaware State Economic Development Authority 5.40% Feb 20	Municipal Bond	B	USA	USD	500,000	102.65	513,265	1.55%	BBB+	Baa2
74529JKK0	Puerto Rico Sales Tax Financing 5.38% Aug 2039	Municipal Bond	B	PUR	USD	510,000	100.18	510,923	1.54%	A+	A1
57563RHN2	Massachusetts Educational Financing Authority 5.25% Jan 2028	Municipal Bond	B	USA	USD	500,000	101.19	505,955	1.53%	AA	
93978E7P1	Washington Health Care Facilities Authority 5.70% Jul 2038	Municipal Bond	B	USA	USD	500,000	101.06	505,305	1.52%	BBB+	A3
88276PCK0	Texas State Public Finance Authority 6.20% Feb 2040	Municipal Bond	B	USA	USD	500,000	100.94	504,675	1.52%	BBB	
181006FR3	County of Clark 5.13% Jul 2034	Municipal Bond	B	USA	USD	500,000	100.48	502,420	1.52%	A+	Aa3
311450EZ9	City of Farmington 5.90% Jun 2040	Municipal Bond	B	USA	USD	500,000	100.22	501,080	1.51%	BB+	Baa3
786110SU1	County of Sacramento 5.75% Feb 2030	Municipal Bond	B	USA	USD	500,000	100.21	501,070	1.51%	A-	A3
95648VAS8	West Virginia Economic Development 5.38% Dec 2038	Municipal Bond	B	USA	USD	500,000	100.19	500,960	1.51%	BBB	Baa2
24047CDH8	DeKalb County Hospital Authority 6.13% Sep 2040	Municipal Bond	B	USA	USD	500,000	99.39	496,955	1.50%		
13080KAC5	California Statewide Communities Development Authority 6.00%	Municipal Bond	B	USA	USD	500,000	99.31	496,555	1.50%		
251093S35	City of Detroit 5.25% Nov 2035	Municipal Bond	B	USA	USD	500,000	99.02	495,120	1.49%	AA-	Aa3
546282AH7	Louisiana Local Government Environmental Facilities 5.88% Oct	Municipal Bond	B	USA	USD	500,000	98.94	494,715	1.49%	BBB+	A3
419771AN0	Hawaii Pacific Health 5.50% Jul 2040	Municipal Bond	B	USA	USD	500,000	98.41	492,055	1.48%	BBB+	A3
400653FW6	Guam Power Authority 5.50% Oct 2040	Municipal Bond	B	GUA	USD	500,000	98.26	491,275	1.48%	BBB	Ba1
362762KA3	Gainesville & Hall County Hospital Authority 5.38% Feb 2040	Municipal Bond	B	USA	USD	500,000	96.76	483,800	1.46%	A-	
79771PQ81	San Francisco Redevelopment Financing Authority 6.50% Aug 2	Municipal Bond	B	USA	USD	450,000	107.14	482,108	1.45%	A-	
797299FA7	San Diego Public Facilities Financing Authority 5.25% Mar 2040	Municipal Bond	B	USA	USD	480,000	97.93	470,074	1.42%	A-	A2
38122NPA4	Golden State Tobacco Securitization 5.75% Jun 2047	Municipal Bond	B	USA	USD	650,000	71.39	464,061	1.40%	BBB	Baa3
130493BL2	California Municipal Finance Authority 5.50% Feb 2039	Municipal Bond	B	USA	USD	500,000	92.69	463,440	1.40%	BBB-	Baa2

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419800HZ3	Hawaii State Department of Budget & Finance 6.50% Jul 2039	Municipal Bond	B	USA	USD	415,000	109.29	453,554	1.37%	BBB	Baa1
708686CT5	Pennsylvania Economic Development Financing Authority 7.00%	Municipal Bond	B	USA	USD	400,000	111.76	447,056	1.35%	BBB-	Baa3
69069AAA8	County of Owen 6.25% Jun 2039	Municipal Bond	B	USA	USD	400,000	107.92	431,676	1.30%	BBB+	Baa2
677525TS6	Ohio Air Quality Development Authority 5.63% Oct 2019	Municipal Bond	B	USA	USD	400,000	105.78	423,132	1.28%	BBB-	Baa3
717904HV1	Philadelphia Municipal Authority 6.50% Apr 2039	Municipal Bond	B	USA	USD	400,000	105.36	421,456	1.27%	BBB	A1
25476WAW1	District of Columbia 5.00% Feb 2020	Municipal Bond	B	USA	USD	400,000	103.03	412,128	1.24%	A	A3
57586EMV0	Massachusetts Health & Educational Facilities Authority 5.75%	Municipal Bond	B	USA	USD	400,000	101.82	407,296	1.23%	BBB	Baa2
5946145M7	Michigan State Building Authority 5.13% Oct 2033	Municipal Bond	B	USA	USD	400,000	100.18	400,700	1.21%	A+	Aa3
88256CAQ2	Texas Municipal Gas Acquisition & Supply 5.25% Dec 2023	Municipal Bond	B	USA	USD	390,000	97.00	378,284	1.14%	A	A2
74529JHN8	PR S/TAX-1ST SUB-B 6.00% Aug 2042	Municipal Bond	B	PUR	USD	350,000	106.24	371,847	1.12%	A+	A1
57586C4K8	Massachusetts Health & Educational Facilities Authority 5.38%	Municipal Bond	B	USA	USD	350,000	103.78	363,216	1.10%	BBB+	A3
914446BF5	University Medical Center 6.50% Jul 2039	Municipal Bond	B	USA	USD	325,000	108.19	351,627	1.06%	BBB+	Baa1
74526QVX7	Puerto Rico Electric Power Authority 5.25% Jul 2040	Municipal Bond	B	PUR	USD	350,000	99.25	347,382	1.05%	BBB+	A3
251256AP8	Detroit Michigan Water Supply System 7.00% Jul 2036	Municipal Bond	B	USA	USD	300,000	114.49	343,470	1.04%	AAA	
576528DM2	Matagorda County Navigation District No 1/TX 6.30% Nov 2029	Municipal Bond	B	USA	USD	300,000	109.84	329,505	0.99%	BBB	Baa2
478271HT9	Johnson City Health & Educational Facilities Board 7.75% Jul 21	Municipal Bond	B	USA	USD	275,000	113.21	311,325	0.94%	BBB+	Baa1
880443DZ6	Tennessee Energy Acquisition 5.00% Feb 2021	Municipal Bond	B	USA	USD	305,000	98.79	301,294	0.91%	A	Baa1
646065YU0	New Jersey State Educational Facilities Authority 7.50% Dec 20	Municipal Bond	B	USA	USD	250,000	115.37	288,425	0.87%		Baa1
927676NS1	Virgin Islands 6.75% Oct 2037	Municipal Bond	B	USA	USD	250,000	109.17	272,935	0.82%	BBB	Baa3
13033LCA3	California Health Facilities Financing Authority 5.75% Jul 2039	Municipal Bond	B	USA	USD	250,000	104.49	261,230	0.79%	AA-	A1
13077CTC8	California State University 5.25% Nov 2034	Municipal Bond	B	USA	USD	250,000	102.69	256,728	0.77%	A+	Aa2
57586CXH3	MA Health & Educational Facilities Authority 5.00% Jul 2032	Municipal Bond	B	USA	USD	300,000	85.47	256,419	0.77%	BBB-	Baa3
721901JE7	Pima County Industrial Development Authority 5.75% Sep 2029	Municipal Bond	B	USA	USD	250,000	102.22	255,550	0.77%	BBB-	Baa3
546282CJ1	Louisiana Local Government Environmental Facilities & Commu	Municipal Bond	B	USA	USD	250,000	102.22	255,540	0.77%	BB+	Ba2
550804AH1	Lycoming County Authority 5.75% Jul 2039	Municipal Bond	B	USA	USD	250,000	101.82	254,560	0.77%	BBB+	
880443BK1	Tennessee Energy Acquisition 5.25% Sep 2018	Municipal Bond	B	USA	USD	250,000	101.25	253,125	0.76%	BB+	Ba3
402228AV2	Gulf Coast Waste Disposal Authority 6.10% Aug 2024	Municipal Bond	B	USA	USD	250,000	100.44	251,093	0.76%	BBB	Baa3
57586CLQ6	MA Health & Educational Facilities Authority 5.00% Jul 2033	Municipal Bond	B	USA	USD	270,000	92.78	250,511	0.76%	BBB+	Baa1
13063BAR3	State of California 5.00% Oct 2029	Municipal Bond	B	USA	USD	250,000	99.64	249,093	0.75%	A-	A1
880443EB8	Tennessee Energy Acquisition 5.00% Feb 2023	Municipal Bond	B	USA	USD	250,000	97.81	244,518	0.74%	A	Baa1
57583RRG2	MA Development Finance Agency 5.25% Oct 2037	Municipal Bond	B	USA	USD	250,000	95.67	239,168	0.72%	BBB	
924166AQ4	Vermont Educational & Health Buildings Financing Agency 4.75	Municipal Bond	B	USA	USD	275,000	86.01	236,536	0.71%	BBB	Baa1
62551PBS5	Multnomah County Hospital Facilities Authority 5.13% Sep 2040	Municipal Bond	B	USA	USD	225,000	101.05	227,360	0.69%	A	
402231AT1	Gulf Coast Waste Disposal Authority Floater May 2028	Municipal Bond	B	USA	USD	225,000	100.44	225,988	0.68%	BBB	

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199040AE6	Columbus County Industrial Facilities & Pollution 6.25% Nov 20	Municipal Bond	B	USA	USD	200,000	105.63	211,252	0.64%	BBB	Baa3
130685XA3	California State Public Works Board 5.75% Oct 2030	Municipal Bond	B	USA	USD	200,000	101.49	202,986	0.61%	BBB+	A2
745235M40	Puerto Rico Public Buildings Authority 5.63% Jul 2039	Municipal Bond	B	PUR	USD	200,000	99.64	199,288	0.60%	BBB-	A3
45200BW53	Illinois Finance Authority 5.00% Dec 2036	Municipal Bond	B	USA	USD	215,000	87.30	187,704	0.57%	BBB	
13063A4W1	California State 6.50% Apr 2033	Municipal Bond	B	USA	USD	150,000	112.31	168,464	0.51%	A-	A1
888808DF6	Tobacco Settlement Financing Corp 6.00% Jun 2041	Municipal Bond	B	USA	USD	250,000	65.57	163,928	0.49%	BBB	Baa3
13033LAV9	California Health Facilities Financing Authority 6.00% Jul 2039	Municipal Bond	B	USA	USD	150,000	105.76	158,637	0.48%	A	A2
118217AT5	Buckeye Tobacco Settlement Financing Authority 6.50% Jun 20	Municipal Bond	B	USA	USD	200,000	78.92	157,832	0.48%	BBB	Baa3
81683TAD2	Seminole Indian Tribe of Florida 5.50% Oct 2024 144A	Municipal Bond	B	USA	USD	150,000	94.43	141,639	0.43%	BBB	Ba1
644614YU7	New Hampshire Health & Education Facilities Authority 6.00% A	Municipal Bond	B	USA	USD	130,000	106.69	138,697	0.42%	A+	
199048AB5	Columbus County Industrial Facilities & Pollution Control 5.70%	Municipal Bond	B	USA	USD	125,000	102.18	127,723	0.39%	BBB	Baa3
130685SH4	California State Public Works Board 6.13% Apr 2028	Municipal Bond	B	USA	USD	110,000	105.13	115,642	0.35%	BBB+	A2
938740CF2	Washington County Industrial Development Authority 7.75% Jul	Municipal Bond	B	USA	USD	100,000	114.07	114,074	0.34%	BBB+	Baa1
74526QDD1	Puerto Rico Electric Power Authority 5.00% Jul 2024	Municipal Bond	B	PUR	USD	110,000	102.48	112,728	0.34%	A	A3
155498BQ0	Central Texas Regional Mobility Authority 5.75% Jan 2025	Municipal Bond	B	USA	USD	100,000	103.02	103,020	0.31%	BBB-	Baa3
927676PG5	Virgin Islands Public Finance Authority 5.00% Oct 2039	Municipal Bond	B	USA	USD	100,000	97.00	97,003	0.29%	BBB	Baa2
276318AN2	Eastern Resource Recovery Authority 5.50% Jan 2020	Municipal Bond	B	USA	USD	65,000	99.99	64,995	0.20%	BBB	
81683TAE0	Seminole Indian Tribe of Florida 5.25% Oct 2027 144A	Municipal Bond	B	USA	USD	50,000	89.63	44,813	0.14%	BBB	Ba1
88880MAJ0	Tobacco Settlement Authority of Washington 6.63% Jun 2032	Municipal Bond	B	USA	USD	40,000	100.11	40,044	0.12%	BBB	Baa3
76459MAB3	Richmond County Development Authority 5.80% Dec 2020	Municipal Bond	B	USA	USD	10,000	100.00	10,000	0.03%	BBB	Baa3
200000000	Other Assets & Liabilities	Other Assets	O	USA	USD			-1,473,373	-4.45%		
100000000	Cash & Equivalents	Cash	C	USA	USD			1,845,633	5.57%		

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