AMQUEST MATRIX FUNDS, INC.  
 DISTRIBUTION AGREEMENT  
  
  
 THIS AGREEMENT is entered into as of the 13th day  
of December, 1996 between AMquest Matrix Funds, Inc., a  
Maryland corporation (the "Corporation") and Sun  
Consolidated Securities, Inc., a Georgia corporation  
(the "Distributor").  
  
 W I T N E S S E T H  
  
 WHEREAS, the Corporation is an open-end investment  
company registered under the Investment Company Act of  
1940, as amended (the "1940 Act"). The Corporation is  
authorized to create separate series, each with its own  
separate investment portfolio (the "Funds"), and the  
beneficial interest in each such series will be  
represented by a separate series of shares (the  
"Shares").  
  
 WHEREAS, the Distributor is a registered broker-  
dealer under state and federal laws and regulations and  
is a member of the National Association of Securities  
Dealers, Inc. (the "NASD").  
  
 WHEREAS, the Corporation desires to retain the  
Distributor as the principal distributor of Shares of  
certain Funds of the Corporation.  
  
 NOW, THEREFORE, the Corporation and the  
Distributor mutually agree and promise as follows:  
  
 1. Appointment of the Distributor; Acceptance of  
Appointment. The Corporation hereby appoints the  
Distributor as its agent for the distribution of Shares  
for each of the Funds on whose behalf the Corporation  
executes an Exhibit to this Agreement in jurisdictions  
wherein the Shares may lawfully be offered for sale,  
and the Distributor, by execution of each such Exhibit,  
hereby accepts such appointment.  
  
 2. Exclusive Nature of Distribution Services.  
The Distributor shall be the exclusive representative  
of the Corporation to act as the principal distributor  
of each Fund's Shares, except that the exclusive rights  
granted to the Distributor to sell Shares shall not  
apply to (i) Shares issued by the Corporation directly  
to Fund investors upon such terms and conditions and  
for such consideration, if any, as the Corporation may  
determine, whether in connection with the reinvestment  
of dividends or capital gains distributions or through  
the exercise of any exchange privilege, or otherwise,  
and (ii) purchases made by investors through Firstar  
Trust Company, the Corporation's transfer and dividend  
disbursing agent (the "Transfer Agent"), or any  
successor Transfer Agent, in the manner set forth in  
the Prospectus of the Corporation. The term  
"Prospectus" shall mean the Prospectus and Statement of  
Additional Information included as part of the  
Corporation's Registration Statement, as such  
Prospectus and Registration Statement may be amended  
from time to time, and the term "Registration  
Statement" shall mean the Registration Statement on  
Form N-1A filed by the Corporation with the Securities  
and Exchange Commission (the "SEC") and effective under  
the Securities Act of 1933, as amended (the "1933  
Act"), and the 1940 Act, as may be amended from time to  
time.  
  
 3. Services of the Distributor.  
  
 (a) Distribution of Shares. The Distributor  
shall use its best efforts to solicit orders for the  
sale of such part of the authorized Shares of each Fund  
remaining unissued as from time to time shall be  
effectively registered under the 1933 Act, at prices  
determined as hereinafter provided and on terms  
hereinafter set forth, all subject to applicable  
federal and state laws and regulations and to the  
Articles of Incorporation, Bylaws and Registration  
Statement of the Corporation; provided, however, the  
Distributor is not obligated to sell any specific  
number of Shares. In addition, the Distributor shall  
undertake such advertising and promotion as it believes  
is reasonable in connection with such solicitation.  
  
 (b) Selected Dealer Agreements. The Distributor  
may enter into selected dealer agreements with  
registered and qualified dealers and other financial  
institutions of its choice for the sale of Shares (the  
"Selected Dealers"), provided that the Corporation  
shall approve the form of such agreements and provided  
further that, in entering into any such agreement, the  
Distributor shall act only on its own behalf as  
principal and not as agent for the Corporation. Shares  
sold to Selected Dealers by the Distributor shall be  
for resale by such dealers only at the prices as set  
forth herein.  
  
 (c) Transmission of Sales Orders. The  
Distributor shall transmit any order received by it for  
purchase of Shares to the Transfer Agent. Any order  
may be rejected by the Transfer Agent, upon  
instructions from the Corporation; provided, however  
that the Corporation will not arbitrarily or without  
reasonable cause refuse to accept orders for the  
purchase of Shares. The Corporation will cause the  
Transfer Agent to confirm orders for Shares upon their  
receipt and make appropriate book entries therefor  
pursuant to the instructions of the Distributor. The  
Distributor shall cause payment for Shares and  
instructions as to book entries to be delivered  
promptly to the Transfer Agent. With respect to Shares  
sold by any Selected Dealer, the Distributor is  
authorized to direct the Transfer Agent to receive  
instructions directly from the Selected Dealer on  
behalf of the Distributor as to the registration of  
Shares in the names of investors and to confirm the  
issuance of such Shares to such investors. The  
Distributor is also authorized to instruct the Transfer  
Agent to receive payment directly from a Selected  
Dealer on behalf of the Distributor for the purchase  
price of the Shares. In such event, the Distributor  
shall obtain from the Selected Dealer and maintain a  
record of such registration and payments.  
  
 (d) Suspension of Sales. The Distributor  
acknowledges that, whenever in the judgment of the  
Corporation's officers such action is warranted for any  
reason, including, without limitation, market, economic  
or political conditions, the Corporation's officers may  
decline to accept orders for, or make any sales of,  
Shares of a Fund or Funds until such time as those  
officers deem it advisable to accept such orders and to  
make such sales.  
  
 (e) Redemption of Shares. The Distributor is  
authorized, as agent for the Corporation, to repurchase  
Shares held in an investor's account with a Fund or  
Funds in accordance with applicable provisions in the  
Prospectus. The Distributor shall promptly transmit to  
the Transfer Agent of the Corporation, for redemption,  
all such orders for the repurchase of Shares. Payment  
for such Shares repurchased may be made to the  
Distributor directly for the account of the investor  
and the Distributor shall, in such circumstances, be  
solely responsible for transmitting funds or crediting  
a client's account. The Distributor shall be  
responsible for the accuracy of the instructions  
transmitted to the Transfer Agent in connection with  
all such repurchases. With respect to Shares tendered  
for redemption by any Selected Dealer on behalf of an  
investor, the Distributor is authorized to instruct the  
Transfer Agent to accept orders for redemption directly  
from the Selected Dealer on behalf of the Distributor  
and to instruct the Corporation to transmit payments  
for such redemptions directly to the Selected Dealer on  
behalf of the Distributor for the account of the  
investor and, in such circumstances, the Distributor  
shall be solely responsible for the transmission of  
funds or crediting of a client's account by the  
Selected Dealer. The Distributor shall obtain from the  
Selected Dealer and maintain a record of all such  
orders.  
  
 (f) Rule 12b-1 Plan Reports. In connection with  
the distribution services provided hereunder and with  
respect to a Rule 12b-1 Plan (the "Rule 12b-1 Plan")  
adopted by the Corporation on behalf of the Funds, the  
Distributor shall provide the Corporation such  
information as may be reasonably requested concerning  
the Distributor's activities and the costs incurred in  
performing such activities with respect to the Funds.  
  
 (g) Exclusive Services. The services of the  
Distributor hereunder are exclusive, it being  
understood that the Distributor may not act as  
principal distributor for other registered investment  
companies. It is also understood, however, that the  
Selected Dealers may sell shares for other registered  
investment companies in addition to the Corporation.  
  
 (h) Use of Unauthorized Information. Neither the  
Distributor nor any Selected Dealer shall give any  
information or make any representations, other than  
those contained in the Registration Statement or  
Prospectus and any sales literature specifically  
approved by appropriate officers of the Corporation.  
  
 (i) Compliance with Applicable Law. The  
Distributor will in all material respects conform its  
activities hereunder to the requirements of applicable  
state and federal laws and all applicable rules of the  
NASD. In addition, the Distributor will observe and be  
bound by all the provisions of the Corporation's  
Articles of Incorporation, Bylaws and Registration  
Statement which at any time in any way require, limit,  
restrict, or prohibit or otherwise regulate any action  
on the part of the Distributor.  
  
4. Price of Shares.  
  
 (a) Sales. Shares offered for sale or sold by  
the Distributor or any Selected Dealer for the account  
of a Fund shall be so offered or sold at a price per  
Share determined in accordance with the Prospectus  
relating to the sale of such Shares. The price the  
Corporation shall receive for any Shares purchased by  
an investor from the Corporation through the  
Distributor or a Selected Dealer shall be the net asset  
value (the "NAV") used in determining the public  
offering price applicable to the sale of such Shares,  
as calculated in the manner set forth in the  
Prospectus. Any excess amounts paid by an investor for  
the purchase of Shares shall be allocated as set forth  
in Paragraph 6(a) below.  
  
 (b) Redemptions. Shares tendered for redemption  
by the Distributor or a Selected Dealer on behalf of an  
investor shall be redeemed in accordance with the  
applicable provisions as set forth in the Prospectus at  
a price equal to the NAV of the Fund as determined in  
accordance with the procedures set forth in the  
Prospectus.  
  
 5. Duties of the Corporation.  
  
 (a) Registration of Shares with SEC. The  
Corporation agrees that it will use its best efforts to  
keep effectively registered under the 1933 Act for sale  
as herein contemplated such Shares as the Distributor  
shall reasonably request and as the SEC shall permit to  
be so registered.  
  
 (b) Qualification of Shares with States;  
Registration of Corporation. The Corporation agrees to  
execute any and all documents, furnish any and all  
information and take any other actions which may be  
reasonably necessary in connection with the  
qualification of Shares for sale, including the  
qualification of the Corporation as a broker or dealer  
where necessary or advisable, in such states as the  
Distributor may reasonably request (it being understood  
that the Corporation shall not be required without its  
consent to comply with any requirement which in its  
opinion is unduly burdensome).  
  
 (c) Available Information. At the expense of the  
Distributor, the Corporation shall furnish to the  
Distributor copies of all information, financial  
statements, annual and interim reports, and other  
papers which the Distributor may reasonably request for  
use in connection with the distribution of Shares.  
  
 6. Payments to the Distributor.  
  
 (a) Front-End Sales Charge. With respect to  
Funds which impose a front-end sales charge, the  
Distributor shall receive and may retain any portion of  
any front-end sales charge which is imposed on such  
sales and not reallocated by the Distributor to  
Selected Dealers as set forth in the Prospectus,  
subject to applicable NASD rules.  
  
 (b) Rule 12b-1 Fee. Pursuant to the terms of  
the Rule 12b-1 Plan, the Corporation may pay the  
Distributor up to 0.25% per annum of each Fund's  
average daily net assets to the extent specified under  
the Rule 12b-1 Plan. The Distributor may pay all or a  
portion of this fee to Selected Dealers or any other  
qualified persons who render assistance in distributing  
or promoting the sale of Shares pursuant to a written  
agreement, provided the form of such agreement shall be  
approved by the Corporation and provided further that  
in entering into any such agreement, the Distributor  
shall act only on its own behalf as principal and not  
as agent for the Corporation. To the extent such fee  
is not paid to such persons, the Distributor may use  
the fee for its own distribution expenses incurred in  
connection with its services to the Corporation  
hereunder to the extent specified under the Rule 12b-1  
Plan.  
  
 7. Expenses.  
  
 (a) Payable by the Corporation. The Corporation  
shall bear the expenses of (i) registering the Shares  
under the 1933 Act, (ii) qualifying or continuing the  
qualification of Shares for sale under the laws of such  
states as may be designated by the Distributor under  
the conditions herein specified, (iii) qualifying or  
continuing the qualification of the Corporation as a  
broker or dealer under the laws of such states as may  
be designated by the Distributor under the conditions  
herein specified, and (iv) issuing Shares, such as  
issue taxes and fees of the transfer agent.  
  
 (b) Payable by the Distributor. Other than the  
expenses payable by the Corporation as set forth in  
paragraph 7(a) above or as otherwise provided herein,  
the Distributor shall bear all expenses incident to the  
sale and distribution of the Shares issued or sold  
hereunder, including, without limitation, (i) any sales  
commissions or other expenses payable to Selected  
Dealers and others for their services in connection  
with the sale of Shares, (ii) the expenses of printing  
and distributing Prospectuses and any other literature,  
advertising and selling aids used in connection with  
the offering of Shares for sale (except that such  
expenses shall not include expenses incurred by the  
Corporation in connection with the preparation,  
printing and distribution of any prospectus, report or  
other communication to holders of Shares in their  
capacity as such), and (iii) the expenses of  
advertising in connection with the offering of Shares.  
In addition, so long as the Rule 12b-1 Plan continues  
in effect, any expenses incurred by the Distributor  
hereunder may be paid from amounts the Distributor and  
any Selected Dealer or other person are entitled to  
receive from the Corporation under such plan.  
  
 8. Indemnification.  
  
 (a) By the Corporation. The Corporation agrees  
to indemnify the Distributor and its officers,  
directors and controlling persons (within the meaning  
of the federal securities laws) for any liability and  
expenses, including reasonable attorneys' fees, which  
may be sustained as a result of (i) any untrue  
statement or alleged untrue statement of a material  
fact contained in the Registration Statement,  
Prospectus or Statement of Additional Information with  
respect to the Shares, (ii) any omission or alleged  
omission to state a material fact required to be stated  
in the Registration Statement, Prospectus or Statement  
of Additional Information or necessary to make the  
statements in any of them not misleading, or (iii) the  
Corporation's willful misfeasance, bad faith, gross  
negligence, or reckless disregard of its duties and  
obligations hereunder; provided, however, that the  
Corporation shall not be required to indemnify the  
Distributor or any of its officers, directors or  
controlling persons for any liability or expenses  
arising out of or based upon any statements or  
representations made by the Distributor or its  
representatives or agents other than such statements or  
representations as are contained in the Registration  
Statement, Prospectus or Statement of Additional  
Information with respect to the Shares (other than  
statements or omissions relating to the Distributor)  
and in such other financial and other statements as are  
furnished to the Distributor pursuant to paragraph 5(c)  
hereof.  
  
 (b) By the Distributor. In addition to the  
indemnification agreed to by the Distributor in  
paragraph 7(c), the Distributor agrees to indemnify the  
Corporation and its officers, directors and controlling  
persons (within the meaning of the federal securities  
laws) for any liability and expenses, including  
reasonable attorneys' fees, which may be sustained as a  
result of (i) any unauthorized sales literature,  
advertisements, information, statements or  
representations or wrongful sales activities of the  
Distributor or its representatives or agents, or (ii)  
the Distributor's willful misfeasance, bad faith, gross  
negligence, or reckless disregard of its duties and  
obligations hereunder.  
  
 9. Duration and Termination.  
  
 (a) Duration. This Agreement shall become  
effective for each Fund as of the date of execution of  
the applicable Exhibit and shall continue in effect  
with respect to each Fund (and any subsequent Funds  
added pursuant to an Exhibit during the initial term of  
this Agreement) for two years from the date of this  
Agreement and thereafter for successive periods of one  
year, subject to the provisions for termination and all  
other terms and conditions hereof, if such continuation  
shall be specifically approved at least annually (i) by  
the vote of a majority of the Board of Directors of the  
Corporation, including a majority of the Directors who  
are not parties to this Agreement or "interested  
persons" (as defined in the 0000 Xxx) of any such  
party, cast in person at a meeting called for that  
purpose or (ii) by a vote of a majority of the  
outstanding voting securities (as that phrase is  
defined in Section 2(a)(42) of the 0000 Xxx) of each  
Fund. If a Fund is added after the first approval as  
described above, this Agreement will be effective as to  
that Fund upon execution of the applicable Exhibit and  
will continue in effect until the next annual approval  
of this Agreement by the Board of Directors of the  
Corporation or Fund shareholders and thereafter for  
successive periods of one year, subject to approval as  
described above.  
  
 (b) Termination. Notwithstanding whatever may be  
provided herein to the contrary, this Agreement may be  
terminated at any time, without penalty, by the Board  
of Directors of the Corporation or by the shareholders  
of a Fund acting by the vote of at least "a majority of  
its outstanding voting securities" (as that phrase is  
defined in Section 2(a)(42) of the 1940 Act), or by the  
Distributor, in each case, on not more than 60 days'  
written notice to the other party. In addition, this  
Agreement shall automatically terminate in the event of  
its "assignment" (as defined in Section 2(a)(4) of the  
1940 Act).  
  
 10. Notice. Any notice under this Agreement  
shall be in writing, delivered or mailed, postage  
prepaid, or transmitted by facsimile with  
acknowledgment of receipt, to the other party at such  
party's principal place of business, which may from  
time to time be changed by one party by notice to the  
other party.  
  
 11. Miscellaneous.  
  
 (a) Governing Law. This Agreement shall be  
construed in accordance with the laws of the State of  
Florida, provided that nothing herein shall be  
construed in a manner inconsistent with the 1940 Act,  
the 1933 Act, the Securities Exchange Act of 1934, as  
amended, or any rule or order of the SEC under such  
Acts or any rule of the NASD.  
  
 (b) Captions. The captions of this Agreement are  
included for convenience only and in no way define or  
limit any of the provisions hereof or otherwise affect  
their construction or effect.  
  
 (c) Severability. If any provision of this  
Agreement shall be held or made invalid by a court  
decision, statute, rule or otherwise, the remainder of  
this Agreement shall not be affected thereby and, to  
this extent, the provisions of this Agreement shall be  
deemed to be severable.  
  
  
 This Agreement will become binding on the parties  
hereto upon their execution of the Exhibit(s) to this  
Agreement.  
  
  
 EXHIBIT A  
 to the  
 Distribution Agreement  
  
 AMQUEST MATRIX INCOME FUND  
  
  
 The Corporation hereby appoints the Distributor,  
and the Distributor hereby accepts such appointment, as  
the Corporation's agent for the distribution of Shares  
of the above-named Fund, subject to the terms of the  
Distribution Agreement of which this Exhibit is a part.  
  
 Executed this 13th day of December, 1996.  
  
  
 The Corporation:  
  
 AMQUEST MATRIX FUNDS, INC.  
  
  
  
 By: /s/ Xxxxxx X. Xxxxxx, Xx.  
 --------------------------------  
 Xxxxxx X. Xxxxxx, Xx., Secretary  
  
 The Distributor:  
  
  
 SUN CONSOLIDATED SECURITIES, INC.  
  
  
  
 By: /s/ Xxxxxxx X. Xxxxx  
 ---------------------------------  
 Xxxxxxx X. Xxxxx, President  
  
 EXHIBIT B  
 to the  
 Distribution Agreement  
  
 AMQUEST MATRIX TOTAL RETURN FUND  
  
  
 The Corporation hereby appoints the Distributor,  
and the Distributor hereby accepts such appointment, as  
the Corporation's agent for the distribution of Shares  
of the above-named Fund, subject to the terms of the  
Distribution Agreement of which this Exhibit is a part.  
  
 Executed this 13th day of December, 1996.  
  
  
 The Corporation:  
  
 AMQUEST MATRIX FUNDS, INC.  
  
  
  
 By: /s/ Xxxxxx X. Xxxxxx,Xx.  
 --------------------------------  
 Xxxxxx X. Xxxxxx, Xx., Secretary  
  
 The Distributor:  
  
  
 SUN CONSOLIDATED SECURITIES, INC.  
  
  
  
 By: /s/ Xxxxxxx X. Xxxxx  
 ---------------------------------  
 Xxxxxxx X. Xxxxx, President  
  
 EXHIBIT C  
 to the  
 Distribution Agreement  
  
 AMQUEST MATRIX GROWTH FUND  
  
  
 The Corporation hereby appoints the Distributor,  
and the Distributor hereby accepts such appointment, as  
the Corporation's agent for the distribution of Shares  
of the above-named Fund, subject to the terms of the  
Distribution Agreement of which this Exhibit is a part.  
  
 Executed this 13th day of December, 1996.  
  
  
 The Corporation:  
  
 AMQUEST MATRIX FUNDS, INC.  
  
  
  
 By: /s/ Xxxxxx X. Xxxxxx,Xx.  
 --------------------------------  
 Xxxxxx X. Xxxxxx, Xx., Secretary  
  
 The Distributor:  
  
  
 SUN CONSOLIDATED SECURITIES, INC.  
  
  
  
 By: /s/ Xxxxxxx X. Xxxxx  
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 Xxxxxxx X. Xxxxx, President