



# Money Market Fund D Shares



Prospectus March 1, 2009

## **ASSET MANAGEMENT FUND**

### **Money Market Fund Class D Shares**

#### **SUPPLEMENT DATED NOVEMBER 13, 2009 TO PROSPECTUS DATED MARCH 1, 2009 AS SUPPLEMENTED AUGUST 11, 2009**

The section “Distributor” on page 10 is deleted and replaced with the following:

Pursuant to the Distribution Agreement, Shay Financial Services, Inc. (“the Distributor”), as the principal distributor of the Class D Shares, directly and through other firms advertises and promotes the Fund. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “12b-1 Plan”) which allows the Class D Shares of the Fund to pay the Distributor a fee at an annual rate equal to 0.60% of the average daily net assets of the Class for the sale and distribution of its shares. For the fiscal year ended October 31, 2008, the Distributor voluntarily agreed to waive 0.05% of its fee so that the Fund paid a fee equal to 0.55% of the average daily net assets of the Class. This voluntary waiver may be terminated at any time by the Distributor. Because these fees are paid out of the Class’s assets on an ongoing basis over time, these fees will increase the cost of your investment. This charge could cost you more over time than you would pay through some other types of sales charges.

Effective November 20, 2009, the Fund’s transfer agent is the Northern Trust Company. As of that date, the section “Direct Purchases and Redemptions – Purchases” on page 11 is deleted and replaced with the following:

To purchase shares of the Fund, Investors may open an account by calling the Distributor at (800) 527-3713 and obtaining an application form. After a completed application form has been received and processed, orders to purchase shares of the Fund may be made by telephoning the Distributor.

Purchase orders are accepted on each Business Day and become effective upon receipt and acceptance by the Fund. (As used in the Prospectus, the term “Business Day” means any day on which the Northern Trust Company and the Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Northern Trust Company is open weekdays and is closed on weekends and certain national holidays.) Payment must be in the form of federal funds. Checks are not accepted. Wire transfer instructions for federal funds should be as follows: Northern Trust Company, Chicago, IL, ABA# 071000152, Ref: Account Number 5201680000. For purchase of Asset Management Fund, Money Market Fund Class D Shares; From: (Name of Investor); Reference (//1038(shareholder fund and shareholder account number)); \$(Amount to be invested).

A purchase order must be received on a Business Day before 3:00 p.m., New York City time, and payment for the purchase order must be received by the Northern Trust Company by 4:00 p.m., New York City time, of that day.

A purchase order is considered binding upon the investor. If payment is not timely received, the Fund may hold the investor responsible for any resulting losses or expenses the Fund incurs. In addition, the Fund, the Adviser and/or the Distributor may prohibit or restrict the investor from making future purchases of the Fund’s shares. The Distributor reserves the right to reimburse the Fund in its sole and absolute discretion on behalf of an investor for losses or expenses incurred by the Fund as a result of the investor’s failure to make timely payment.

Any federal funds received in respect of a cancelled order will be returned upon instructions from the sender without any liability to the Fund, the Adviser, the Distributor or the Northern Trust Company. If it is not possible to return such federal funds the same day, the sender will not have the use of such funds until the next day on which it is possible to effect such return. The Fund, the Adviser and/or the Distributor reserve the right to reject any purchase order.

The section "Shareholder Reference Information" on the last page is deleted and replaced with the following:

## **Shareholder Reference Information**

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### **Distributor**

Shay Financial Services, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

### **Investment Adviser**

Shay Assets Management, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

### **Administrator and Transfer and Dividend Agent**

Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### **Legal Counsel**

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, Illinois 60601

### **Custodian**

Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
41 South High Street  
Columbus, Ohio 43215

### **Trustees and Officers**

Rodger D. Shay  
Trustee and Chairman

Gerald J. Levy  
Trustee and Vice Chairman

David F. Holland  
Trustee

William A. McKenna, Jr.  
Trustee

Christopher M. Owen  
Trustee

Maria F. Ramirez  
Trustee

Rodger D. Shay, Jr.  
Trustee and President

Robert T. Podraza  
Vice President and Assistant Treasurer

Trent M. Staczar  
Treasurer

Daniel K. Ellenwood  
Secretary

Rodney L. Ruehle  
Chief Compliance Officer

Christine A. Cwik  
Assistant Secretary

Robin M. Baxter  
Assistant Secretary

Additional information about the Fund may be found in the Statement of Additional Information. The Statement of Additional Information contains more detailed information on the Fund's Investments and operations. The semiannual and annual shareholder reports contain a listing of the Fund's portfolio holdings and financial statements. These documents may be obtained without charge from the following sources:

By Phone:  
1-800-527-3713

By Mail:  
Shay Financial Services, Inc.  
Attn: Asset Management Fund  
230 West Monroe Street  
Suite 2810  
Chicago, IL 60606

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
(a duplication fee is charged)

In Person:  
Public Reference Room  
Securities and Exchange Commission,  
Washington, D.C.  
(Call 1-202-942-8090 for more information)

By Internet:  
<http://www.amffunds.com>  
<http://www.sec.gov> (EDGAR Database)

By E-mail:  
[publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
(a duplication fee is charged)

To request other information about the Fund or to make shareholder inquiries, call 1-800-527-3713.

The Statement of Additional Information is incorporated by reference into this Prospectus (is legally a part of this Prospectus).

*Investment Company Act file number:*      Asset Management Fund      811-03541

**ASSET MANAGEMENT FUND**  
**230 W. Monroe Street**  
**Chicago, Illinois 60606**

Please retain this supplement with your Prospectus for future reference.

**ASSET MANAGEMENT FUND**

**Money Market Fund  
Class D Shares**

**SUPPLEMENT DATED AUGUST 11, 2009  
TO PROSPECTUS DATED MARCH 1, 2009,  
AS SUPPLEMENTED JUNE 25, 2009**

The section “Fund Information – Investment Adviser – Portfolio Managers” on page 10 is deleted and replaced with the following:

The portfolio managers of the Adviser manage the Fund’s investments as a team. The portfolio managers responsible for the day-to-day management of the Fund’s investments are David F. Adamson, Maggie Bautista, Sean Kelleher and David Woods.

**ASSET MANAGEMENT FUND  
230 W. Monroe Street  
Chicago, Illinois 60606**

Please retain this supplement with your Prospectus for future reference.

March 1, 2009

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# Prospectus

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## Asset Management Fund

Mutual Funds

Money Market Fund

Class D Shares\*

*The Asset Management Fund is regulated by the Investment Company Act of 1940.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed on the accuracy or adequacy of this prospectus. It is a federal offense to suggest otherwise.*

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\* Class I Shares of the Money Market Fund are offered in a separate prospectus.

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## Investment Objective

The Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund.

## Principal Investment Strategies

The Fund limits its investments and investment techniques so as to qualify for investment without specific statutory limitation by national banks, federal savings associations and federal credit unions (“Financial Institutions”) under current applicable federal regulations. The Fund encourages state chartered financial institutions to consult their legal counsel regarding whether the Fund is a permissible investment under their state law.

The Fund invests in high quality fixed and variable rate short-term money market instruments (including assets subject to repurchase agreements) that are denominated in U.S. dollars, have minimum credit risk and have a remaining maturity of 397 days or less. The dollar-weighted average maturity of the Fund is 90 days or less. The Fund is managed to keep its share price stable at \$1.00 although there is no assurance that it will be successful in doing so.

Permissible investments include obligations issued or guaranteed by the U.S. Government or issued or guaranteed by an agency or instrumentality of the U.S. Government, mortgage-related securities, eligible bankers’ acceptances with maturities of ninety days or less issued by Federal Deposit Insurance Corporation (“FDIC”) insured institutions, certificates of deposit and other time deposits of FDIC insured depository institutions and other securities that are eligible for purchase by a money market fund under Rule 2a-7 under the Investment Company Act of 1940, provided that such securities are otherwise permissible investments for Financial Institutions without statutory limitations. Although some of these obligations may be issued by entities chartered or sponsored by Acts of Congress, the securities of such entities may or may not be issued or guaranteed by the U.S. Treasury.

The Fund primarily invests in securities that have received the highest short-term ratings from at least two Nationally Recognized Statistical Rating Organizations (“NRSRO”) (or that received the highest rating from the single NRSRO assigning a rating) — “First Tier” securities. No more than 5% of the value of the Fund’s total assets may be invested in securities rated lower than “First Tier.”

## Principal Risks

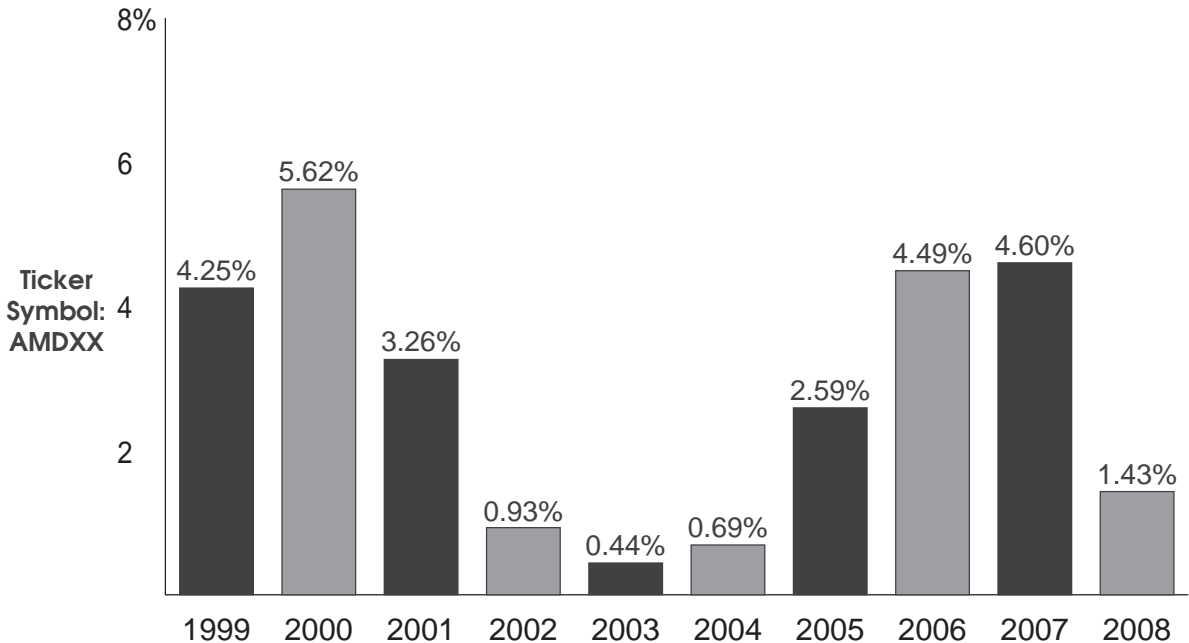
An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are: \*Interest Rate Risk \*Market Risk \*Management Risk \*Credit Risk \*Issuer Risk \*Government Agency Risk.

Please see “Summary of Principal Risks” following the Fund summary for a description of these and other risks of investing in the Fund.

## Fund Performance History

The following bar chart and table provide an illustration of how performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The Fund's past performance does not necessarily indicate how it will perform in the future. The chart and table assume reinvestment of dividends and distributions.

Annual Returns for the Years Ended December 31 (Class D Shares)



During the period shown in the bar chart, the highest return for a calendar quarter was 1.47% (quarter ended 12/31/00) and the lowest return for a calendar quarter was 0.04% (quarter ended 12/31/08). Total Return and yield reflect voluntary waivers of certain fees and expenses by the Adviser and Distributor. There is no assurance such waivers will continue.

### Average Annual Total Returns (years ended December 31, 2008)\*

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Money Market Fund, Class D Shares . . . . .	1.43%	2.75%	2.81%

The Money Market Fund's (Class D Shares) 7-day effective yield ended on December 31, 2008 was 0.10%. To obtain the Fund's current 7-day yield information, please call us toll-free at 1-800-527-3713.

## Fees and Expenses:

This section describes the fees and expenses you may pay if you buy and hold shares of the Fund.

**Shareholder Fees.** The Fund does not impose shareholder fees. These are the fees charged directly to an investor's account. Examples of shareholder fees include sales loads, redemption fees or exchange fees.

**Annual Fund Operating Expenses** are paid out of the Fund's assets and include fees for portfolio management, maintenance of shareholder accounts, shareholder servicing, accounting and other services. You do not pay these fees directly but, as the example shows, these costs are borne indirectly by shareholders.

Shareholder Fees . . . . .	None
<b>Annual Fund Operating Expenses (as a percentage of average net assets)</b>	
Advisory Fee . . . . .	0.15%*,**
12b-1 Fees . . . . .	0.60%*
Other Expenses . . . . .	<u>0.13%</u>
Total Fund Operating Expenses . . . . .	0.88%
Expense Reimbursements . . . . .	<u>(0.13%)</u>
Net Fund Operating Expenses . . . . .	0.75%**

\* For the fiscal year ended October 31, 2008, the Adviser voluntarily waived a portion of its advisory fee so that the "Advisory Fee" for the Class D Shares of the Money Market Fund was 0.03% of average daily net assets. For the fiscal year ended October 31, 2008, the Distributor voluntarily waived 0.05% of its 12b-1 Fee so that the "12b-1 Fees" for the Class D Shares of the Money Market Fund was 0.55% of average daily net assets.

\*\* For the term of the advisory agreement which is subject to annual renewal on March 1 of each year, the Adviser has contractually agreed to reduce its advisory fee with respect to the Fund to the extent that the daily ratio of operating expenses to average daily net assets of the Fund exceeds 0.75%.

## Example

This example helps you compare the cost of investing in Class D Shares of the Money Market Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in Class D Shares for the time periods indicated, reinvesting all dividends and distributions, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are based on net operating expenses for the first year and total operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Money Market Fund, Class D Shares . . . . .	\$77	\$268	\$475	\$1,072

# Summary of Principal Risks

## Credit Risk

Securities are generally affected by varying degrees of credit risk. A security's credit risk is reflected in its credit rating. Credit risk arises in a number of ways. For instance, the Fund could lose money if the issuer or guarantor of a security, or the counterparty to a financial contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

## Government Agency Risk

Some obligations issued or guaranteed by U.S. Government agencies or instrumentalities are not backed by the full faith and credit of the U.S. Government; the Fund must look principally to the agencies or instrumentalities for ultimate repayment, and may not be able to assert claims against the U.S. Government itself if those agencies or instrumentalities do not meet their commitments.

## Interest Rate Risk

Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. With rising interest rates, fixed income securities held by the Fund tend to decrease in value. Also, securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations.

## Issuer Risk

A security may lose value as a result of a number of factors. These factors include capital structure (particularly the issuer's use of leverage), management performance and a diminished market for the issuer's products and/or services.

## Management Risk

The Fund is subject to management risk due to the active nature of its management. The Adviser will apply investment techniques, experience and risk analyses in making investment decisions for the Fund. However, there is no guarantee that the techniques and analyses applied by the Adviser will achieve the investment objective.

## Market Risk

The value of the securities owned by the Fund can increase and decrease quickly at unexpected times. The value can change as the result of a number of factors, including market-wide risks, industry-specific risk (i.e. labor shortages and/or stoppages, greater costs of production and/or competitive forces or conditions) or idiosyncratic risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity and not as to market value.

## Investment Information

### Principal Investment Strategies

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#### *Mortgage-Related Securities*

The Fund may invest in mortgage-related securities and may invest all of its assets in such securities consistent with Rule 2a-7 under the Investment Company Act of 1940. Mortgage-related securities include fixed rate and adjustable-rate mortgage pass-through securities and fixed rate and variable rate collateralized mortgage obligations (“CMOs”).

Private mortgage-related securities represent interests in, or are collateralized by, pools consisting principally of residential mortgage loans created by non-governmental issuers. These securities generally offer a higher rate of interest than governmental and government-related, mortgage-backed securities because there are no direct or indirect government guarantees of payment as in the former securities, although certain credit enhancements may exist. The Fund may invest only in short-term private mortgage-related securities rated in the highest rating category by an NRSRO and long-term private mortgage-related securities rated in one of the two highest rating categories by an NRSRO. If a security is rated by two or more NRSROs, the lowest rating assigned to the security is used for purposes of determining whether the security meets these ratings criteria.

#### *U.S. Government Securities*

U.S. Government Securities are issued by the U.S. Government, its agencies or government-sponsored enterprises (“instrumentalities”). These obligations may or may not be backed by the full faith and credit of the United States. In the case of securities not backed by the full faith and credit of the United States, the Fund must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Securities in which the Fund may invest that are not backed by the

full faith and credit of the United States include, but are not limited to: (i) obligations of the Federal Home Loan Banks, which have the right to borrow from the U.S. Treasury to meet their obligations; (ii) obligations of the Federal National Mortgage Association (“FNMA”) and the Federal Home Loan Mortgage Corporation (“FHLMC”), each of which are supported by the discretionary authority of the U.S. Treasury to purchase the instrumentality’s obligations; and (iii) obligations of the Federal Farm Credit System and the Student Loan Marketing Association, each of whose obligations may be satisfied only by the individual credit of the issuing agency or instrumentality. Securities which are backed by the full faith and credit of the United States include U.S. Treasury securities and securities issued by the Government National Mortgage Association (“GNMA”).

In September 2008, FNMA and FHLMC were placed under the conservatorship of the Federal Housing Finance Agency to provide stability in the financial markets, mortgage availability and taxpayer protection by preserving FNMA and FHLMC’s assets and property and putting FNMA and FHLMC in a sound and solvent condition. Under the conservatorship, the management of FNMA and FHLMC was replaced. In addition, the Treasury has announced additional initiatives and programs to strengthen FNMA and FHLMC. There is no assurance that the conservatorship or Treasury initiatives will be successful.

U.S. Government Securities are subject to market and interest rate risk, and may be subject to varying degrees of credit risk. Agency or instrumentality obligations may be subject to government agency risk.

### *Variable and Floating Rate Securities*

The Fund may purchase securities that have variable or floating rates of interest (“Variable Rate Securities”). These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate. The interest paid on Variable Rate Securities is a function primarily of the index or market rate upon which the interest rate adjustments are based. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates, but because of the interest reset provision, the potential for capital appreciation or depreciation is generally less than for fixed rate obligations. The Fund determines the maturity of Variable Rate Securities in accordance with Securities and Exchange Commission rules which allow the Fund to consider certain of such instruments as having maturities shorter than the maturity date on the face of the instrument.

### *Repurchase Agreements*

The Fund may enter into repurchase agreements, in which the Fund purchases obligations of the U.S. Government or other obligations that are not subject to any investment limitation on the part of national banks from a bank or broker-dealer who agrees to repurchase the security at the Fund’s cost plus interest within a

specified time. If the party agreeing to repurchase should default, the Fund will seek to sell the securities which it holds. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered illiquid securities.

### *Certificates of Deposit and Bankers' Acceptances*

The Fund may invest in certificates of deposit and other time deposits in a commercial or savings bank or savings association whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC Insured Institution"), including certificates of deposit issued by and other time deposits in foreign branches of FDIC insured banks. Investments in certificates of deposit issued by and other time deposits in foreign branches of FDIC insured banks involve somewhat different investment risks than those affecting deposits in United States branches of such banks, including the risk of future political or economic developments or government action that would adversely affect payments on deposits.

The Fund may invest in eligible bankers' acceptances of an FDIC Insured Institution if such acceptances have remaining maturities of 90 days or less. Generally, eligible bankers' acceptances are acceptances that are acceptable by a Federal Reserve Bank as collateral at the discount window.

The Fund's investments in repurchase agreements and certificates of deposit and other time deposits of or in FDIC Insured Institutions will generally not be insured by any government agency.

## **Fund Information**

### **Investment Adviser**

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Investment decisions for the Fund are made by Shay Assets Management, Inc. ("Adviser"), a wholly-owned subsidiary of Shay Investment Services, Inc., a closely-held corporation majority-owned by Rodger D. Shay and Rodger D. Shay, Jr. The Adviser, which is located at 230 West Monroe Street, Suite 2810, Chicago, Illinois 60606, is registered under the Investment Advisers Act of 1940 and managed, as of December 31, 2008, approximately \$1.3 billion in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

### *Advisory Fee Expenses*

During the fiscal year ended October 31, 2008, the Adviser voluntarily waived a portion of its advisory fee so that the Fund paid a fee of 0.03% of average net assets of the Class D Shares of the Fund. Without such waiver, the Fund would have paid an annual advisory fee of 0.15% of the average daily net assets of the Class D Shares of the Fund.

A discussion regarding the basis for the Board of Trustees approving the Fund's investment advisory agreement will be available in the Semiannual Report for the period ended April 30, 2009.

## *Portfolio Managers*

The portfolio managers of the Adviser manage the Fund's investments as a team. The portfolio managers responsible for the day-to-day management of the Fund's investments are David F. Adamson, Kevin T. Blaser and David Woods.

## **Distributor**

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Pursuant to the Distribution Agreement, Shay Financial Services, Inc. ("the Distributor"), as the principal distributor of the Class D Shares, directly and through other firms advertises and promotes the Fund. In addition, the Distributor retains Citi Fund Services and various financial institutions to administer and operate, respectively, sweep programs through which investors may invest in the Class D Shares. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the "12b-1 Plan") which allows the Class D Shares of the Fund to pay the Distributor a fee at an annual rate equal to 0.60% of the average daily net assets of the Class for the sale and distribution of its shares. For the fiscal year ended October 31, 2008, the Distributor voluntarily agreed to waive 0.05% of its fee so that the Fund paid a fee equal to 0.55% of the average daily net assets of the Class. This voluntary waiver may be terminated at any time by the Distributor. Because these fees are paid out of the Class's assets on an ongoing basis over time, these fees will increase the cost of your investment. This charge could cost you more over time than you would pay through some other types of sales charges.

## **Net Asset Value**

The Fund's net asset value per share is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. The Fund's investments are valued in accordance with Rule 2a-7 under the Investment Company Act of 1940 based on their amortized cost. The Trust's Board of Trustees has established procedures reasonably designed to stabilize the net asset value per share at \$1.00, although there is no assurance that the Fund will be able to do so.

## **Investing In The Fund**

### **Purchases and Redemptions through Sweep Arrangements**

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The following information pertains only to investors who establish accounts and invest automatically through cash sweep arrangements offered and operated by

participating financial institutions. Clients should also read, sign and retain the Sweep Agreement governing the sweep arrangement at their financial institution, as this agreement contains additional information. Financial institutions may charge additional fees directly to investors for operation of the sweep arrangements.

For investors who wish to establish accounts and invest other than through such sweep arrangements, the procedures for purchasing and redeeming shares are described in the following section under the heading “Direct Purchases and Redemptions.” However, investors not wishing to participate in sweep arrangements should be aware that Class I Shares of the Fund, offered by a separate prospectus, do not include sweep services and, therefore, have lower Total Fund Operating Expenses.

### *Purchases*

Shares of the Fund may be purchased only through cash sweep transactions generated by the investor’s financial institution in their role as operator of the cash sweep arrangement. Establishment of an account requires that certain documents and applications be signed before any cash sweep investments can be processed. Participating financial institutions are responsible for prompt transmission of orders relating to the program, and they may charge for their services.

The Fund, the Adviser and/or the Distributor reserve the right to reject any purchase order. Purchase orders may be refused if, for example, they are of a size that could disrupt management of the Fund.

### *Redemptions*

Shares of the Fund may be redeemed only through cash sweep transactions generated by the investor’s financial institution in their role as operator of the cash sweep arrangement. Shares may be redeemed on Business Days.

If making immediate payment of redemption proceeds could adversely affect the Fund, shareholders may be paid up to seven days after receipt of the redemption request.

## **Direct Purchases and Redemptions**

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### *Purchases*

To purchase shares of the Fund, investors may open an account by calling the Distributor at (800) 527-3713 and obtaining an application form. After a completed application form has been received and processed, orders to purchase shares of the Fund may be made by telephoning the Distributor.

Purchase orders are accepted on each Business Day and become effective upon receipt and acceptance by the Fund. (As used in this Prospectus, the term "Business Day" means any day on which The Bank of New York and the Bond Market (as determined by the Securities Industry and Financial Markets Association) are both open for business. The Bank of New York is open weekdays and is closed on weekends and certain national holidays.) Payment must be in the form of federal funds. Checks are not accepted. Wire transfer instructions for federal funds should be as follows: Bank of New York, New York, NY, ABA# 021 000 018, Ref: Account Number 8900403195. For purchase of Asset Management Fund, Money Market Fund; From: (Name of Investor); Account Number (Investor's account number with the Fund); \$(Amount to be invested).

A purchase order must be received on a Business Day before 3:00 p.m., New York City time, and payment for the purchase order must be received by The Bank of New York by 4:00 p.m., New York City time, of that day.

A purchase order is considered binding upon the investor. If payment is not timely received, the Fund may hold the investor responsible for any resulting losses or expenses the Fund incurs. In addition, the Fund, the Adviser and/or the Distributor may prohibit or restrict the investor from making future purchases of the Fund's shares. The Distributor reserves the right to reimburse the Fund in its sole and absolute discretion on behalf of an investor for losses or expenses incurred by the Fund as a result of the investor's failure to make timely payment.

Any federal funds received in respect of a cancelled order will be returned upon instructions from the sender without any liability to the Fund, the Adviser, the Distributor or The Bank of New York. If it is not possible to return such federal funds the same day, the sender will not have the use of such funds until the next day on which it is possible to effect such return. The Fund, the Adviser and/or the Distributor reserve the right to reject any purchase order.

## *Redemptions*

Shareholders may redeem their shares by telephoning the Distributor on a Business Day. Call (800) 527-3713. For redemptions, net asset value is determined twice each Business Day, at 12:00 Noon and at 3:00 p.m., New York City time. If the request is received before 3:00 p.m., New York City time, on a Business Day, the proceeds will normally be wired the same day in federal funds to the shareholder's bank or other account shown on the Fund's records, but in no case later than seven days ("same day settlement"). If the request is received after 3:00 p.m., New York City time, on a Business Day, the request will be priced and the proceeds will normally be wired the next Business Day.

A shareholder seeking same day settlement will not receive any dividend declared on the day its redemption request is effected.

## **Purchasing Shares through a Shareholder Servicing Agent**

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Shares of the Fund may be available through certain financial institutions (each such institution is a “Shareholder Servicing Agent”). The Fund has authorized one or more Shareholder Servicing Agents to receive purchase, exchange or redemption orders on its behalf, and the Shareholder Servicing Agents are authorized to designate other agents to receive purchase, exchange or redemption orders on behalf of the Fund. A Shareholder Servicing Agent may impose transaction or administrative charges or other direct fees and may have different minimum transaction amounts. Therefore, you should contact the Shareholder Servicing Agent acting on your behalf concerning the fees (if any) charged in connection with a purchase, exchange or redemption of shares and you should read this Prospectus in light of the terms governing your accounts with the Shareholder Servicing Agent. A Shareholder Servicing Agent will be responsible for promptly transmitting client or customer purchase, exchange and redemption orders to the Fund in accordance with its agreements with the Distributor and with clients and customers.

Certain Shareholder Servicing Agents, who have entered into agreements with the Fund, or if applicable their designated agents, may enter confirmed purchase orders on behalf of clients and customers for the Fund. If payment is not received in a timely manner, the Shareholder Servicing Agent could be held liable for resulting fees or losses. The Fund will be deemed to have received a purchase, exchange or redemption order when a Shareholder Servicing Agent, or if applicable its designated agent, receives a purchase, exchange or redemption order. Orders received will be priced at the Fund’s net asset value next computed after they are received by the Shareholder Servicing Agent or its authorized designee.

For further information as to how to direct a Shareholder Servicing Agent to purchase, exchange or redeem shares of the Fund on your behalf, you should contact your Shareholder Servicing Agent.

## **Anti-Money Laundering Program**

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The Trust is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Trust may be required to hold the account of an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Trust may be required to transfer the account or proceeds of the account to a government agency.

Federal law requires the Trust to obtain, verify and record identifying information, which may include the name, street address, date of birth, taxpayer identification number or other identifying information for investors who open an account with the Trust. Financial institutions as defined at 31 U.S.C. 5312(a)(2) regulated by a federal functional regulator or a bank regulated by a state bank regulator are not subject to the customer identification requirements. The Trust may also ask to see

other identifying documents. Applications without this information may not be accepted and orders will not be processed. Pending verification of the investor's identity, the Trust will require a signature guarantee in order to process redemption requests. The Trust reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in the Trust or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Trust and its agents will not be responsible for any loss resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

## **What Shares Cost**

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Class D Shares are sold at their net asset value next determined after the purchase order is received. The Fund seeks to maintain a net asset value of \$1.00 per share. (See "Net Asset Value.") There is no front-end or contingent deferred sales charge imposed by the Fund. Net asset value is determined on each Business Day at 3:00 p.m., New York City time for purchase orders. For purposes of pricing redemption orders, net asset value is determined twice on any day redemptions are permitted and a proper redemption request is received (see "Redeeming Shares").

Shares may be purchased through accounts established with investment professionals, such as banks or brokers. Investment professionals may charge additional fees directly to the investor for these services.

## **Dividends**

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Dividends are declared daily and paid monthly. Such dividends are declared immediately prior to 3:00 p.m., New York City time, and are automatically paid in cash and credited to the shareholder's account at the participating financial institution. An investor will receive the dividend declared on the day its purchase order is settled but shareholders seeking same day settlement will not receive the dividend declared on the day its redemption order is effected.

Net capital gains, if any, of the Fund are generally declared and paid once each year and reinvested in additional shares or, at the shareholder's option, paid in cash.

## **Frequent Purchases and Redemptions of Fund Shares**

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The Fund is designed to permit frequent trading in the Fund. As a result, the Trust's Board of Trustees has determined that it would be appropriate for the Fund not to

adopt policies and procedures with respect to frequent purchases and redemptions of Fund shares.

Frequent purchases and redemptions of the Fund's shares may present risks to other shareholders of the Fund. These risks include disruption of portfolio investment strategies, with potential resulting harm to performance, and increased trading costs or fund expenses.

## **Redeeming Shares**

The Fund redeems shares at its net asset value next determined after the Distributor receives the redemption request. Redemptions may be made on Business Days.

## **Shareholder Information**

### **Voting Rights**

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Besides the Money Market Fund, the Trust has six other portfolios which are offered in a separate prospectus: the Ultra Short Mortgage Fund, the Ultra Short Fund, the Short U.S. Government Fund, the Intermediate Mortgage Fund, the U.S. Government Mortgage Fund and the Large Cap Equity Fund. Shares of each Fund represent interests only in the corresponding Fund and have equal voting rights within that Fund. The Money Market Fund has two classes of shares: the Class I and Class D Shares and the Large Cap Equity Fund has two classes of shares: Class AMF and Class H Shares. Shares of each class have equal voting rights within each class and within each Fund. The Trust's First Amended and Restated Declaration of Trust provides that on any matter submitted to a vote of shareholders, all shares, irrespective of Fund or class, shall be voted in the aggregate and not by Fund or class, except that (i) as to any matter with respect to which a separate vote of any Fund or class is permitted or required by the Investment Company Act of 1940 or the document establishing or designating that Fund or class, such requirements as to a separate vote by that Fund or class shall apply in lieu of the aggregate voting as described above, and (ii) as to any matter that does not affect the interest of a particular Fund or class, only shareholders of the affected Fund or class shall be entitled to vote thereon. The Bylaws of the Trust require that a special meeting of shareholders be held upon the written request of shareholders holding not less than 10% of the issued and outstanding shares of the Trust (or the Fund or classes thereof).

### **Disclosure of Information Regarding Portfolio Holdings**

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A description of the Fund's policy with respect to disclosure of information regarding the portfolio holdings of the Fund is available in the Statement of Additional

Information (see “Disclosure of Information Regarding Portfolio Holdings” in the Statement of Additional Information).

## **Federal Income Tax Information**

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The Fund has not been required to pay federal income taxes because it has taken all necessary action to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and has distributed each year all of its net investment income and net capital gains. The Fund intends to remain so qualified for its future taxable years so long as such qualification is in the best interests of shareholders.

The Fund intends to distribute all net investment income and net capital gains, if any, of the Fund to shareholders. Unless otherwise exempt, shareholders are required to pay federal income tax on any taxable dividends and distributions received. This applies whether dividends are received in cash or as additional shares. Dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received by shareholders on December 31 of the calendar year declared. It is not anticipated that the Fund’s distributions will be treated as “qualified dividend income” eligible for reduced rates of federal income taxation when received by noncorporate shareholders.

Dividends and distributions may be subject to state and local taxes. Depending on your state’s tax laws, however, dividends attributable to interest earned on direct obligations of the U.S. Government may be exempt from such taxes.

Information on the federal income tax status of dividends and distributions is provided annually.

The Fund may be required to withhold for U.S. federal income tax purposes, a portion of all distributions and redemption proceeds payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or who fail to make required certifications or if the Fund or the shareholder has been notified by the Internal Revenue Service that the shareholder is subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder’s U.S. federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

Prospective shareholders of the Fund should consult with their own tax advisers concerning the effect of owning shares of the Fund in light of their particular tax situation.

## Financial Highlights

The financial highlights table is intended to help you understand the Fund's past financial performance. Certain information reflects financial results for a single Fund share outstanding throughout the year. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

### Money Market Fund Class D

	Year Ended October 31,				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Net asset value, beginning of year . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Income from investment operations:</b>					
Net investment income . . . . .	0.0207	0.0462	0.0420	0.0219	0.0054
Net realized losses from investments . . . . .	—	—(a)	—	—(a)	—
Total from investment operations . . . . .	<u>0.0207</u>	<u>0.0462</u>	<u>0.0420</u>	<u>0.0219</u>	<u>0.0054</u>
<b>Less distributions:</b>					
Dividends paid to stockholders:					
From net investment income . . . . .	<u>(0.0207)</u>	<u>(0.0462)</u>	<u>(0.0420)</u>	<u>(0.0219)</u>	<u>(0.0054)</u>
Net asset value, end of year . . . . .	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return . . . . .	2.09%	4.72%	4.29%	2.22%	0.54%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (in 000's) . . . . .	\$ 14,136	\$ 58,157	\$ 31,181	\$ 38,622	\$ 19,089
Ratio of expenses to average net assets . . .	0.68%	0.64%	0.63%	0.63%	0.61%
Ratio of net investment income to average net assets . . . . .	2.67%	4.60%	4.29%	2.23%	0.54%
Ratio of expenses to average net assets* . .	0.88%	0.85%	0.88%	0.88%	0.86%

\* During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

(a) Net realized losses per share were less than \$0.00005.

# Shareholder Reference Information

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## Distributor

Shay Financial Services, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

## Investment Adviser

Shay Assets Management, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

## Administrator and Transfer and Dividend Agent

Citi Fund Services  
3435 Stelzer Road  
Columbus, Ohio 43219

## Legal Counsel

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, Illinois 60601

## Custodian

The Bank of New York  
One Wall Street  
New York, New York 10286

## Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
41 South High Street  
Columbus, Ohio 43215

## Trustees and Officers

Rodger D. Shay  
Trustee and Chairman  
Gerald J. Levy  
Trustee and Vice Chairman  
Richard M. Amis  
Trustee  
David F. Holland  
Trustee  
William A. McKenna, Jr.  
Trustee  
Christopher M. Owen  
Trustee  
Maria F. Ramirez  
Trustee  
Rodger D. Shay, Jr.  
Trustee and President  
Robert T. Podraza  
Vice President and Assistant Treasurer  
Arthur A. Jensen  
Treasurer  
Daniel K. Ellenwood  
Secretary  
Michael Nanosky  
Chief Compliance Officer  
Christine A. Cwik  
Assistant Secretary  
Danio Mastropieri  
Assistant Secretary

Additional information about the Fund may be found in the Statement of Additional Information. The Statement of Additional Information contains more detailed information on the Fund's investments and operations. The semiannual and annual shareholder reports contain a listing of the Fund's portfolio holdings and financial statements. These documents may be obtained without charge from the following sources:

By Phone:  
1-800-527-3713

By Mail:  
Shay Financial Services, Inc.  
Attn: Asset Management Fund  
230 West Monroe Street  
Suite 2810  
Chicago, IL 60606

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
(a duplication fee is charged)

In Person:  
Public Reference Room  
Securities and Exchange Commission,  
Washington, D.C.  
(Call 1-202-942-8090 for more information)

By Internet:  
<http://www.amffunds.com>  
<http://www.sec.gov> (EDGAR Database)

By E-mail:  
[publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
(a duplication fee is charged)

To request other information about the Fund or to make shareholder inquiries, call 1-800-527-3713. The Statement of Additional Information is incorporated by reference into this Prospectus (is legally a part of this Prospectus).

*Investment Company Act file number:*

Asset Management Fund

811-03541

# Asset Management Fund, Shay Financial Services, Inc. and Shay Assets Management, Inc.

## Privacy Policy & Practices

Asset Management Fund (“AMF”), Shay Financial Services, Inc. and Shay Assets Management, Inc. (“Shay”) recognize and respect the privacy expectations of our shareholders. We do not sell information about current or former customers or their accounts to third parties. We provide this notice to you so that you will know what kinds of information we collect about shareholders of the Fund and the circumstances in which that information may be disclosed.

### Collection of Customer Information:

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We collect nonpublic personal information about our shareholders from the following sources:

- Account Applications, shareholder profiles and other forms, which may include a shareholder’s name, address, social security number, and information about a shareholder’s investment goals and risk tolerance
- Account History, for example, copies of confirmations or statements which may include information about investment transactions or the balances in a shareholder’s account
- Correspondence, written, telephonic or electronic between a shareholder and AMF or Shay

### Disclosure of Customer Information:

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We will not disclose any of the shareholder information we collect to third parties who are not affiliated with the Fund or Shay other than:

- to effect or administer transactions at your request
- as permitted or required by law or regulation — for example, to service providers to the Fund, in connection with an audit or examination, or to respond to a subpoena or similar legal process

Shay may disclose any of the shareholder information it collects to its affiliates that are engaged in a variety of financial services businesses, both in connection with the servicing of customer accounts and to inform clients of financial products and services that might be of interest.

### Security of Customer Information:

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We have physical, electronic and procedural safeguards to protect nonpublic personal information of our shareholders. We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund. Shay may restrict access to client nonpublic personal information by, among other things, password-protecting electronic information, having such information in a designated location that is not accessible to all employees, or otherwise segregating such information.

This Privacy Policy & Practices is not a part of the Prospectus.



## **Asset Management Fund**

230 West Monroe Street, Suite 2810, Chicago, IL 60606 • 1-800-527-3713 • [www.amffunds.com](http://www.amffunds.com)