

June 5, 2008

Dear Fellow Shareholders:

Over the past few weeks many of you have made requests for additional information on the Funds' holdings.

To this end, the Fund has added several items to the AMF website, www.amffunds.com:

1. A listing of securities held by one or more of the AMF Funds that have recently experienced ratings changes or are on credit watch by one or more of the NRSROs . This list will be updated monthly. Therefore the list may not reflect the current rating of any security. We will continue providing this information based on demand.
2. Credit performance information (delinquencies, foreclosures, etc.) on the Funds' private-label MBS holding (as presented on Bloomberg, Inc.). This information will also be updated monthly. Therefore the information may not reflect the current credit performance. Continuation of this information will be based on demand.

Shareholders may also contact the Shay Assets Management, Inc. trading desk to request Intex Solutions, Inc. security-specific credit analysis on the downgraded/credit watch securities. Intex is a commonly used tool within the industry and is not affiliated with the Funds or Shay Assets Management, Inc.

This information is being added to the website to assist shareholders, but because the information is derived from a third party source and not the Funds we ask that you please see the disclaimers provided with the reports.

I trust that these additional resources will assist you in assessing your AMF investment(s) credit quality. Please contact us at 800-527-3713 if you have additional questions.

Sincerely,



Rodger D. Shay
Chairman
Asset Management Fund