

# AMF ULTRA SHORT MORTGAGE FUND

Ticker Symbol: ASARX  
Category: Ultrashort Bond

Data as of December 31, 2009

## Fund Facts

Inception Date:  
**9/18/1991**

CUSIP:  
**045419108**

Minimum Initial Investment:  
**\$10,000**

Dividend Frequency:  
**Monthly**

Number of Shareholders:  
**308**

Mean Account Size:  
**\$2.9 mil**

Expense Ratio:  
**0.60%+**

WSJ Fund Family:  
**AMF Funds**

## Portfolio Characteristics

Effective Duration:  
**1.3 Years**

Average Quality:  
**A+**

Distribution Yield:  
**3.74%**

30 Day SEC Yield:  
**3.57%**

Number of Issues:  
**149**

Total Net Assets:  
**\$878,337,040**

## Investment Adviser

Chicago-based Shay Assets Management, Inc. (Shay) is a privately held investment management firm. Shay is the investment adviser to the Asset Management Fund (AMF), one of the nation's leading families of institutional mutual funds designed for investment by depository institutions (banks, thrifts, and credit unions). The AMF Fund Family also serves as an investment vehicle to corporations, insurance companies, municipalities, pension plans, foundations, endowments, and individuals. As of December 31, 2009 total firm wide mutual fund assets under management were in excess of \$1 billion.

## Fund Highlights

The AMF Ultra Short Mortgage Fund is a no-load fund.

The AMF Ultra Short Mortgage Fund no longer listed on The National Association of Insurance Commissioners (NAIC)'s list of approved mutual funds.

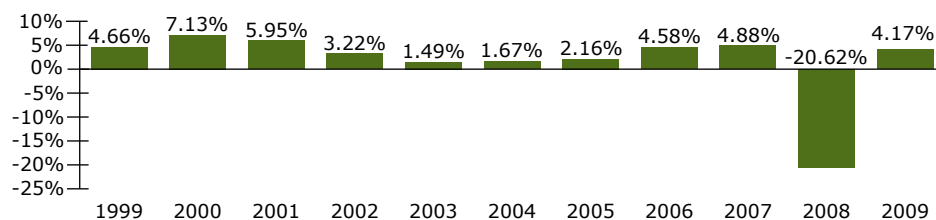
On 7/11/2008 the Fund was downgraded from "AAAf/S1" to "Af/S1" and subsequently terminated its S&P Rating.

## Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
0.94	4.17	4.17	-4.63	-1.51	1.14	3.03

SEC Standardized Returns as of 12/31/2009

## Historic returns (%)



## Fund Objective

The AMF Ultra Short Mortgage Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity.

## Fund Strategy

In pursuit of this objective, the Fund only purchases securities which are permissible for investment by national banks, federal savings associations, & federal credit unions.

Under normal market conditions, the Fund will invest primarily in mortgage-related investments.

Under normal market and interest rate conditions, the Fund seeks to maintain a duration similar to that of a 1-Year U.S. Treasury Note, but not to exceed that of a 2-Year U.S. Treasury Note.

## Credit Quality (%)

Credit Quality	Percentage	Rating	Percentage
GOVT	69.3	BB+	0.0
A1/P1	2.4	BB	0.3
AAA	1.5	BB-	0.0
AA+	0.4	B+	0.9
AA	0.9	B	0.7
AA-	0.2	B-	3.9
A+	0.2	CCC+	0.0
A	1.4	CCC	3.7
A-	0.0	CCC-	0.2
BBB+	0.2	CC	7.7
BBB	3.3	C	2.5
BBB-	0.3	D	0.1

# F ULTRA SHORT MORTGAGE FUND

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Data as of December 31, 2009

### Sector Allocation (%)

CMT ARM	16.9
Hybrid ARM	17.2
6 Mo CD ARM	0.5
COFI ARM	5.4
LIBOR ARM	22.4
Fixed Rate MBS	35.2
Cash	2.4

### Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2009	-2.79	1.66	4.43	0.94
2009	0.12	-5.48	-7.73	-9.09
2007	1.38	0.79	1.23	1.39
2006	0.84	0.93	1.66	1.08
2005	0.42	0.42	0.51	0.79
2004	0.55	-0.05	0.60	0.57
2003	0.48	0.54	-0.08	0.54
2002	0.62	0.98	0.89	0.70
2001	2.09	1.31	1.42	1.01
2000	1.49	1.36	1.89	2.20

### Effective Duration (%)

<.5	16.2
.5-1	19.7
1-2	40.0
2-3	18.1
3-4	4.3
4+	1.8
<b>Average Effective Duration</b>	<b>1.3</b>

### Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share
12/31/09	12/31/09	0.023190693	\$ 7.30
11/30/09	11/30/09	0.022078798	\$ 7.32
10/31/09	10/31/09	0.023600482	\$ 7.33

### Investment Team

**David Adamson**  
President  
Joined Shay: 1990

**Sean Kelleher**  
Chief Investment Strategist  
(Fixed Income)  
Joined Shay: 2009

**Maggie Bautista**  
Assistant Vice President  
Portfolio Manager  
Joined Shay: 1986

### Contact Information

**Information Requests**  
(800) 982-1846

**Shareholder Services**  
(800) 527-3713

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Chicago, IL 60606

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www.amffunds.com

<sup>†</sup>Expense ratio data as of Annual Report, dated October 2009.

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