

# AMF ULTRA SHORT MORTGAGE FUND

Ticker Symbol: ASARX  
Category: Ultrashort Bond

Data as of December 31, 2011

## Fund Facts

Inception Date:

**9/18/1991**

CUSIP:

**045419108**

Minimum Initial Investment:

**\$10,000**

Dividend Frequency:

**Declares Daily  
Pays Monthly**

Number of Shareholders:

**161**

Mean Account Size:

**\$2.6 mil**

Expense Ratio:

**0.67%†**

WSJ Fund Family:

**AMF Funds**

## Portfolio Characteristics

Average Quality:

**AAA**

Distribution Yield:

**2.20%**

30 Day SEC Yield:

**2.01%**

Number of Issues:

**62**

Total Net Assets:

**\$419,484,823**

## 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, 2011 total firm wide mutual fund assets under management were in excess of \$589,000,000.

## Fund Highlights

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

## 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 government and government agency securities.

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.

## Performance Summary (%)

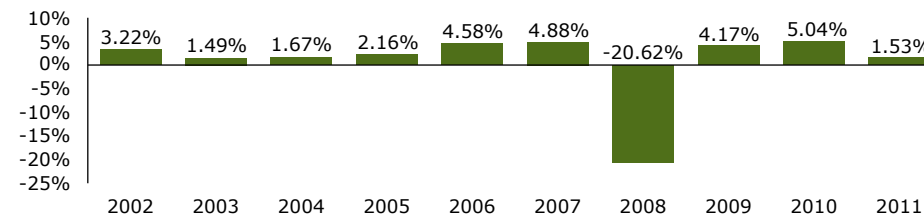
3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
0.14	1.53	1.53	3.57	-1.55	0.51	3.05

SEC Standardized Returns as of 12/31/2011

## Credit Quality (%)

GOVT	97.6
A1/P1	2.4
AAA	0.0

## Historic returns (%)



# F ULTRA SHORT MORTGAGE FUND

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### Sector Allocation (%)

CMT ARM	39.8
Hybrid ARM	0.0
6 Month CD ARM	0.8
COFI ARM	8.8
LIBOR ARM	6.7
Fixed Rate MBS	38.4
U.S. Govt Agency	3.1
U.S. Treasury Bonds	0.0
Cash	2.4

### Effective Duration (Years)

0-.5	0.30
.5-1	0.19
1-2	0.03
2+	-0.07
<b>Average Effective Duration</b>	<b>0.3</b>

### Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2011	0.22	0.73	0.44	0.14
2010	0.97	2.24	1.84	-0.09
2009	-2.79	1.66	4.43	0.94
2008	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

### Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
12/30/2011	12/30/2011	0.013777639	7.37
11/30/2011	11/30/2011	0.012831001	7.38
10/31/2011	10/31/2011	0.013364881	7.39

### Investment Team

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

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

### Contact Information

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(800) 982-1846

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

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230 West Monroe Street  
Suite 2810  
Chicago, IL 60606

**Website**  
[www.amffunds.com](http://www.amffunds.com)

<sup>†</sup>Expense ratio data as of Annual Report, dated October 2011.

THIS MATERIAL IS NOT AUTHORIZED FOR DISTRIBUTION UNLESS PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS. The fund is subject generally to credit, extension, government agency, interest rate, issuer, liquidity, management, market and prepayment risks. Read the prospectus carefully before you invest or forward funds. The Fund may not be available to investors in all states, and this does not constitute an offer in those states. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The performance data represents past performance and does not guarantee future results. Current performance may be higher or lower than the performance data quoted. The most recent month-end data can be found at [www.amffunds.com](http://www.amffunds.com) or by calling (800)527-3713. For the fiscal year ended October 31, 2011, the Advisor and the Distributor voluntarily waived 0.20% and 0.10% of their fees, respectively, so that "Total Fund Operating Expenses" for the Ultra Short Mortgage Fund were 0.67%. The Advisor and Distributor expect to continue these waivers throughout the year but are not obligated to do so. If these fee waivers were rescinded, performance would be reduced. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Funds that invest in securities issued by the U.S. Government or its Agencies are not insured by the U.S. Government, the FDIC or any other government agency. The Distribution Yield is also known as the average monthly yield and is found by calculating the mean value of all daily dividend yields for each given month. It represents the sum of the daily dividend yields for each day of a month divided by the number of days in that month. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Shay Financial Services, Inc., member FINRA and SIPC, at (800)982-1846 or [www.amffunds.com](http://www.amffunds.com).