

AMF ULTRA SHORT FUND

Ticker Symbol: **AULTX**
Category: **Ultrashort Bond**

Data as of September 30, 2009

Fund Facts

Inception Date:
11/14/2001

CUSIP:
04543R106

Minimum Initial Investment:
\$10,000

Dividend Frequency:
Monthly

Number of Shareholders:
41

Mean Account Size:
\$526,482

Expense Ratio:
0.54%†

WSJ Fund Family:
AMF Funds

Portfolio Characteristics

Effective Duration:
1.8 Years

Average Quality:
A-

Distribution Yield:
7.06%

30 Day SEC Yield:
6.08%

Number of Issues:
46

Total Net Assets:
\$21,585,752

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 June 30, 2009 total firm wide mutual fund assets under management were in excess of \$1 billion.

Fund Highlights

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

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

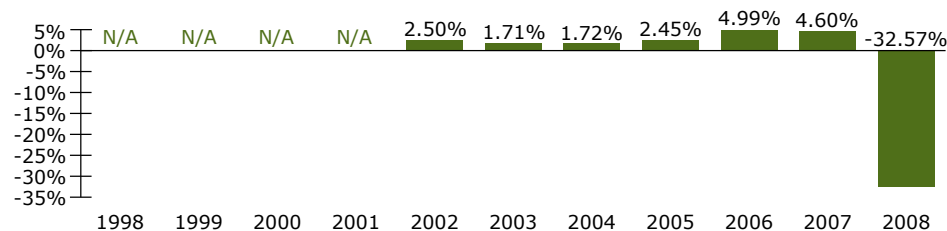
The fund terminated its S&P Rating on 7/11/2008. Its was previously rated "AAf/S1."

Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2.04	-4.18	-17.92	-11.91	-6.06	n/a	-3.20

SEC Standardized Returns as of 9/30/2009

Historic returns (%)



Fund Objective

The AMF Ultra Short Fund seeks to achieve current income with a very low degree of share-price fluctuation.

Fund Strategy

In pursuit of this objective, the Fund primarily invests in fixed and variable rate mortgage- related investments, debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, asset-backed investments, investment grade corporate debt securities, money market and other debt instruments.

The Fund intends to invest to a significant degree in mortgage-related securities.

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	46.8	BB+	2.4
A1/P1	5.1	BB	0.7
AAA	3.8	BB-	0.6
AA+	0.8	B+	0.0
AA	5.0	B	2.6
AA-	0.0	B-	2.7
A+	0.0	CCC+	7.6
A	1.0	CCC	0.4
A-	0.0	CCC-	0.0
BBB+	0.0	CC	8.5
BBB	3.6	C	6.5
BBB-	0.7	D	1.1

Data as of September 30, 2009

Sector Allocation (%)

CMT ARM	35.9
Hybrid ARM	30.5
6 Mo CD ARM	0.0
COFI ARM	1.1
LIBOR ARM	13.6
Fixed Rate MBS	13.8
Cash	5.1

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2009	-7.82	1.87	2.04	
2008	-0.28	-7.14	-14.98	-14.34
2007	1.31	0.82	1.47	0.93
2006	0.90	1.01	1.85	1.14
2005	0.40	0.67	0.55	0.81
2004	0.75	-0.28	0.63	0.62
2003	0.55	0.42	0.20	0.53
2002	0.47	0.90	0.69	0.42
2001	x	x	x	0.40

Effective Duration (%)

0-.5	17.4
.5-1	13.2
1-2	19.1
2-3	38.7
3-4	10.4
4+	1.2
Average Effective Duration	1.8

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share
09/30/09	09/30/09	0.032038798	\$ 5.58
08/31/09	08/31/09	0.035503426	\$ 5.49
07/31/09	07/31/09	0.035520690	\$ 5.72

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

Dave Woods
Portfolio Manager
Joined Shay: 2006

Contact Information

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[†]Expense ratio data as of Annual Report, dated October 2008.

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