

Data as of December 31, 2011

Fund Facts

Inception Date:
11/13/2001

CUSIP:
04543R106

Minimum Initial Investment:
\$10,000

Dividend Frequency:
Declares Daily
Pays Monthly

Number of Shareholders:
16

Mean Account Size:
\$442,456

Expense Ratio:
0.79%+

WSJ Fund Family:
AMF Funds

Portfolio Characteristics

Average Quality:
AAA

Distribution Yield:
1.64%

30 Day SEC Yield:
2.25%

Number of Issues:
12

Total Net Assets:
\$7,078,801

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 Fund is a no-load fund.

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.

Performance Summary (%)

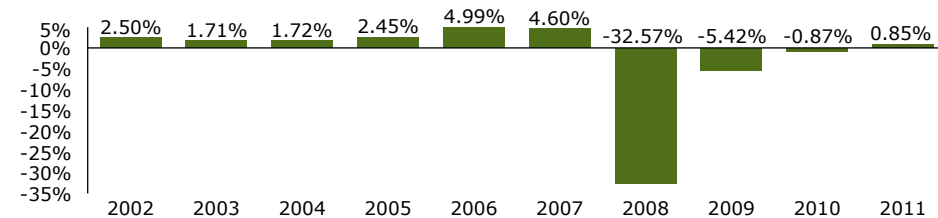
3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
0.20	0.85	0.85	-1.85	-7.78	-2.70	-2.62

SEC Standardized Returns as of 12/31/2011

Credit Quality (%)

GOVT	94.7
A1/P1	5.3
AAA	0.0

Historic returns (%)



AMF ULTRA SHORT FUND

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Sector Allocation (%)

CMT ARM	65.2
Hybrid ARM	0.0
6 Month CD ARM	0.0
COFI ARM	0.0
LIBOR ARM	0.0
Fixed Rate MBS	29.6
U.S. Govt Agency	0.0
U.S. Treasury Bonds	0.0
Cash	5.3

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2011	0.37	0.16	0.12	0.20
2010	1.62	0.02	-2.14	-0.33
2009	-7.82	1.87	2.04	-1.30
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

Effective Duration (Years)

0-.5	0.42
.5-1	0.06
1-2	-0.05
2+	-0.21
Average Effective Duration	0.1

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
12/30/2011	12/30/2011	0.007092088	5.08
11/30/2011	11/30/2011	0.006364535	5.09
10/31/2011	10/31/2011	0.006570375	5.09

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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[†]Expense ratio data as of Annual Report, dated October 2011.

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