

# AMF SHORT U.S. GOVERNMENT FUND

Ticker Symbol: ASITX  
Category: Short Government

Data as of September 30, 2009

## Fund Facts

Inception Date:  
**11/27/1982**

CUSIP:  
**45419405**

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

Dividend Frequency:  
**Monthly**

Number of Shareholders:  
**43**

Mean Account Size:  
**\$859,773**

Expense Ratio:  
**0.53%+**

WSJ Fund Family:  
**AMF Funds**

## Portfolio Characteristics

Effective Duration:  
**1.6 Years**

Average Quality:  
**AA+**

Distribution Yield:  
**3.16%**

30 Day SEC Yield:  
**3.14%**

Number of Issues:  
**24**

Total Net Assets:  
**\$36,970,245**

## 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 Short U.S. Government Fund is a no-load fund.

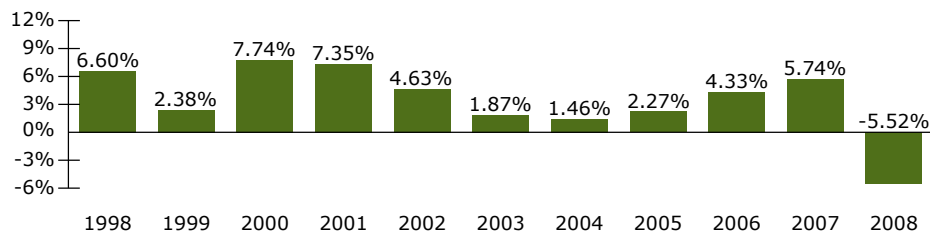
The fund terminated its S&P Rating on 7/11/2008. Its was previously rated "AAAf/S1."

## Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
3.98	3.87	4.38	1.58	2.12	3.35	6.20

SEC Standardized Returns as of 9/30/2009

## Historic returns (%)



## Fund Objective

The AMF Short U.S. Government Fund seeks to achieve as high a level of current income as is consistent with the preservation of capital, the maintenance of liquidity and the differing average maturity of investments held by the Fund.

## Fund Strategy

In pursuit of this objective, the Fund will limit its investments and investment techniques so as to qualify for investment by national banks, federal savings associations, and federal credit unions.

The Fund invests, under normal market conditions, primarily in mortgage-related investments paying Fixed or adjustable rates of interest.

## Credit Quality (%)

GOVT	85.0	BB+	0.0
A1/P1	9.1	BB	0.0
AAA	0.0	BB-	0.9
AA+	0.0	B+	0.0
AA	0.0	B	0.0
AA-	0.0	B-	0.0
A+	0.0	CCC+	0.0
A	0.0	CCC	1.3
A-	0.0	CCC-	0.0
BBB+	0.0	CC	3.7
BBB	0.0	C	0.0
BBB-	0.0	D	0.0

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## Sector Allocation (%)

CMT ARM	26.9
Hybrid ARM	5.9
LIBOR ARM	13.4
Fixed Rate MBS	44.7
Cash	9.1

## Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2009	-0.04	-0.07	3.98	
2008	1.78	-4.33	-3.44	0.49
2007	1.34	0.49	1.98	1.82
2006	0.58	0.81	1.85	1.03
2005	0.07	1.23	0.21	0.76
2004	1.12	-1.13	1.15	0.33
2003	0.64	0.89	0.06	0.26
2002	0.34	1.61	1.94	0.67
2001	2.71	0.69	3.02	0.75
2000	1.10	1.56	2.15	2.72

## Effective Duration (%)

0-0.5	13.4
.5-1	41.9
1-2	4.0
2-3	32.4
3-4	0.0
4+	8.3
<b>Average Effective Duration</b>	<b>1.6</b>

## Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share
09/30/09	09/30/09	0.024626503	\$ 9.52
08/31/09	08/31/09	0.025518837	\$ 9.48
07/31/09	07/31/09	0.026303333	\$ 9.33

## 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

**Dave Woods**  
Portfolio Manager  
Joined Shay: 2006

## Contact Information

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

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(800) 527-3713

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Suite 2810  
Chicago, IL 60606

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

\*Expense ratio data as of Annual Report, dated October 2008.

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