

AMF SHORT U.S. GOVERNMENT FUND

Ticker Symbol: ASITX
Category: Short Government

Data as of June 30, 2010

Fund Facts

Inception Date:
11/27/1982

CUSIP:
45419405

Minimum Initial Investment:
\$10,000

Dividend Frequency:
Monthly

Number of Shareholders:
36

Mean Account Size:
\$843,211

Expense Ratio:
0.59%+

WSJ Fund Family:
AMF Funds

Portfolio Characteristics

Average Quality:
AAA

Distribution Yield:
2.56%

30 Day SEC Yield:
2.44%

Number of Issues:
20

Total Net Assets:
\$30,355,592

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, 2010 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.

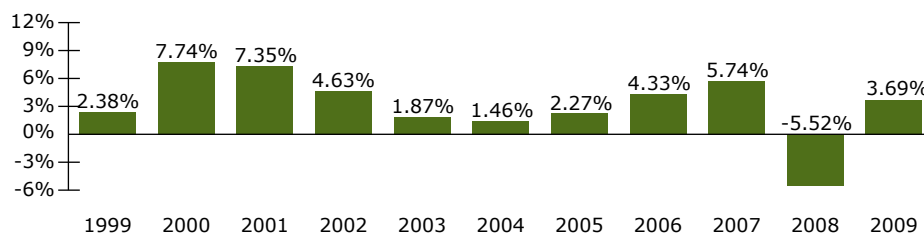
The fund terminated its S&P Rating on 7/11/2009. Its was previously rated "AAAf/S1."

Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
1.70	1.12	4.96	0.94	1.99	3.13	6.06

SEC Standardized Returns as of 6/30/2010

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	86.1	BB+	0.0
A1/P1	13.9	BB	0.0
AAA	0.0	BB-	0.0
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	0.0
A-	0.0	CCC-	0.0
BBB+	0.0	CC	0.0
BBB	0.0	C	0.0
BBB-	0.0	D	0.0

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Sector Allocation (%)

CMT ARM	33.0%
Hybrid ARM	0.0%
6 Month CD ARM	0.0%
COFI ARM	0.0%
LIBOR ARM	0.0%
Fixed Rate MBS	44.9%
U.S. Govt Agency	1.6%
U.S. Treasury Bonds	6.59%
Cash	13.9%

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2010	-0.57	1.70		
2009	-0.04	-0.07	3.98	-0.18
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 (%)

0-5	47.3
.5-1	13.9
1-2	7.2
2-3	22.5
3+	9.1
Average Effective Duration	1.1

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share
06/30/10	06/30/10	0.019749928	\$9.41
05/31/10	05/31/10	0.020038547	\$9.40
04/30/10	04/30/10	0.018631502	\$9.37

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

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(800) 982-1846

Shareholder Services
(800) 527-3713

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[†]Expense ratio data as of Annual Report, dated October 2009.

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