

AMF U.S. GOVERNMENT MORTGAGE FUND

Ticker Symbol: **ASMTX**
 Category: **Intermediate Government**

Data as of December 31, 2011

Fund Facts

Inception Date:

1/23/1984

CUSIP:

45419504

Minimum Initial Investment:

\$10,000

Dividend Frequency:

**Declares Daily
Pays Monthly**

Number of Shareholders:

13

Mean Account Size:

\$1.8 mil

Expense Ratio:

0.73%†

WSJ Fund Family:

AMF Funds

Portfolio Characteristics

Average Quality:

AAA

Distribution Yield:

2.35%

30 Day SEC Yield:

2.32%

Number of Issues:

21

Total Net Assets:

\$22,883,162

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 U.S. Government Mortgage Fund is a no-load fund.

Fund Objective

The AMF U.S. Government Mortgage 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.

Under normal market conditions, the Fund invests primarily in mortgage-related securities paying fixed or adjustable rates of interest issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

Under normal market and interest rate conditions, the Fund seeks to maintain a minimum duration of a 2-year U.S. Treasury Note, and a maximum duration equal to that of a 6-Year U.S. Treasury Note.

Performance Summary (%)

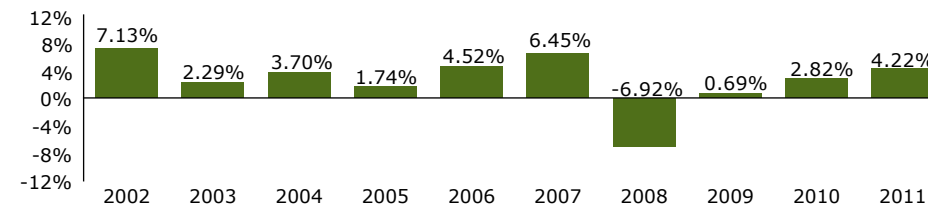
3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
0.36	4.22	4.22	2.57	1.34	2.60	6.50

SEC Standardized Returns as of 12/31/2011

Credit Quality (%)

GOVT	97.6
A1/P1	2.4
AAA	0.0

Historic returns (%)



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Sector Allocation (%)

CMT ARM	21.2
Hybrid ARM	3.2
6 Month CD ARM	0.0
COFI ARM	0.0
LIBOR ARM	9.2
Fixed Rate MBS	59.8
U.S. Govt Agency	4.4
U.S. Treasury Bonds	0.0
Cash	2.2

Effective Duration (Years)

0-.5	0.16
.5-1	0.20
1-2	0.19
2+	0.27
Average Effective Duration	1.6

Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2011	0.27	1.45	2.09	0.36
2010	-0.41	3.80	0.77	-1.30
2009	-2.49	-0.30	3.07	0.49
2008	0.39	-3.97	-4.77	1.39
2007	1.85	-0.60	2.51	2.57
2006	-0.06	0.36	3.21	0.96
2005	-0.47	2.17	-0.32	0.38
2004	1.67	-1.48	2.51	1.00
2003	1.03	1.09	-0.39	0.55
2002	0.62	2.90	2.83	0.63
2001	2.61	0.19	4.29	-0.42

Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)
12/30/2011	12/30/2011	0.017645236	8.85
11/30/2011	11/30/2011	0.016713533	8.82
10/31/2011	10/31/2011	0.016840941	8.81

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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