

# AMF U.S. GOVERNMENT MORTGAGE FUND

Ticker Symbol: **AMTX**  
Category: **Intermediate Government**

Data as of June 30, 2010

## Fund Facts

Inception Date:  
**1/23/1984**

CUSIP:  
**45419504**

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

Dividend Frequency:  
**Monthly**

Number of Shareholders:  
**15**

Mean Account Size:  
**\$1.5 mil**

Expense Ratio:  
**0.68%†**

WSJ Fund Family:  
**AMF Funds**

## Portfolio Characteristics

Average Quality:  
**AAA**

Distribution Yield:  
**3.43%**

30 Day SEC Yield:  
**3.47%**

Number of Issues:  
**17**

Total Net Assets:  
**\$23,000,768**

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

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.

## 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.

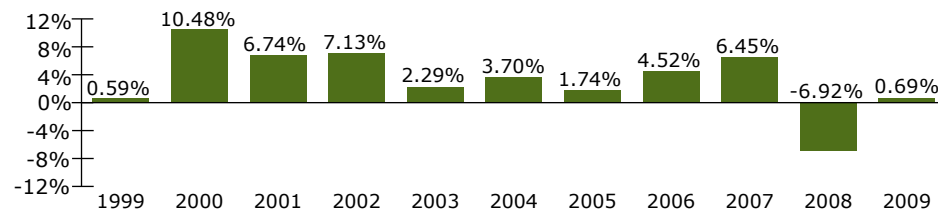
Under normal market conditions, the Fund invests primarily in mortgage-related securities paying fixed or adjustable rates of interest issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

## Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
3.80	3.38	7.06	0.62	1.52	3.57	6.73

SEC Standardized Returns as of 6/30/2010

## Historic returns (%)



## Credit Quality (%)

GOVT	96.2	BB+	0.0
A1/P1	3.8	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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Data as of June 30, 2010

## Sector Allocation (%)

CMT ARM	0.9%
Hybrid ARM	0.0%
6 Month CD ARM	0.0%
COFI ARM	0.0%
LIBOR ARM	11.2%
Fixed Rate MBS	73.4%
U.S. Govt Agency	2.0%
U.S. Treasury Bonds	8.7%
Cash	3.8%

## Effective Duration (%)

0-.5	42.6
.5-1	1.6
1-2	23.1
2-3	16.2
3+	16.5
<b>Average Effective Duration</b>	<b>2.2</b>

## Historical Quarterly Returns (% unannualized)

Year	Q1	Q2	Q3	Q4
2010	-0.41	3.80		
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
2000	1.44	2.06	2.78	3.83

## Recent Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share
06/30/10	06/30/10	0.024827622	\$8.86
05/31/10	05/31/10	0.026088958	\$8.77
04/30/10	04/30/10	0.025478504	\$8.66

## 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

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

**Shareholder Services**  
(800) 527-3713

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Chicago, IL 60606

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www.amffunds.com

\*Expense ratio data as of Annual Report, dated October 2009.

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