



Asset Management Fund
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February 28, 2013

Dear Fellow Shareholders:

The Ultra Short Mortgage Fund (the "Fund") has received a notice of a settlement for a class action lawsuit involving certain Thornburg Mortgage, Inc. litigation. (In re Genesse County Employees' Retirement System v Thornburg Mortgage, Inc., No. 1:09-cv-00300-JB-KBM (D.N.M.)) The Board of Trustees of the Asset Management Fund, on behalf of the Fund, has determined not to opt out of the class settlement. At this time, the Fund does not know the amount of recovery to be received through participation in the class action settlement nor has the Board made any determination as to how any recoveries would be distributed. Former shareholders of the Fund who redeemed from the Fund and received a redemption-in-kind may be potential class members and should independently consider their options in connection with this class action settlement. Information about the settlement can be obtained from the case website at www.gilardi.com or by directing questions to 1-877-282-8766. The date for filing a claim under the class action settlement is March 26, 2013.

Sincerely,

A handwritten signature in black ink that reads 'Rodger' in a cursive script.

Rodger D. Shay
Chairman
Asset Management Fund