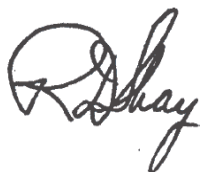


August 9th 2012

Dear Fellow Shareholders,

The Ultra Short Mortgage Fund and The Intermediate Mortgage Fund (the "Fund") have received a notice of a settlement for a class action lawsuit involving certain Lehman Brothers Mortgage-Backed Securities Litigation. (In re Lehman Brothers Securities and ERISA Litigation, Master CIV. No. 09-MD-2017 (LAK).) 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.LehmanMBS Settlement.com](http://www.LehmanMBSSettlement.com) or by directing questions by email to info@LehmanMBSSettlement.com or 1-877-884-5903. The date for filing a claim under the class action settlement is August 20, 2012.

Sincerely,



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