

SHAY

ASSETS MANAGEMENT, INC.

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October 4th 2011,

Fellow Shareholders:

The Ultra Short Mortgage Fund (the "Fund") has received notice of a settlement for a class action lawsuit involving certain Wells Fargo mortgage pass through certificates. (Wells Fargo Mortgage Backed Securities Pass Through Master File No: 09-CV-1376-LHK (PSG).) The deadline for opting out of the settlement is October 6, 2011. 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.wellsfargormbslitigation.com or by directing questions to class.actions@bnymellon.com or 614-289-5400. The date for filing a claim under the class action settlement is December 7, 2011.

Sincerely,



Rodger D. Shay
Chairman
Asset Management Fund