



# Asset Management Fund



## AMF Large Cap Equity Fund

# Prospectus

March 1, 2011

*Investment Adviser:*  
Shay Assets Management, Inc.

March 1, 2011

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## Prospectus

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## Asset Management Fund

### Mutual Funds

Large Cap Equity Fund  
Class AMF Shares  
Class H Shares

*The Asset Management Fund is regulated by the Investment Company Act of 1940, as amended.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed on the accuracy or adequacy of this Prospectus. It is a federal offense to suggest otherwise.*

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# Large Cap Equity Fund

## Investment Objectives

The Fund's primary investment objective is to achieve capital appreciation. The objective of income is secondary.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses are paid out of the Fund's assets and include fees for portfolio management, maintenance of shareholder accounts, shareholder servicing, accounting and other services. You do not pay these fees directly but, as the example shows, these costs are borne indirectly by shareholders.

	<u>Class AMF</u>	<u>Class H</u>
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Advisory Fee . . . . .	0.65%	0.65%
12b-1 Fees . . . . .	0.25%*	0.00%
Other Expenses . . . . .	<u>0.25%**</u>	<u>0.25%**</u>
<b>Total Fund Operating Expenses . . . . .</b>	<u><u>1.15%</u></u>	<u><u>0.90%</u></u>

\* For the fiscal year ended October 31, 2010, the Distributor voluntarily waived 0.06% of its fees for Class AMF Shares so that the "12b-1 Fees" were 0.19%. With such waiver, the "Total Fund Operating Expenses" were 1.09% for Class AMF Shares. The Distributor expects to waive 0.10% through December 31, 2011 but is not contractually obligated to do so.

\*\* Includes indirect expenses of investment company securities.

## Example

This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class AMF . . . . .	\$117	\$365	\$633	\$1,398
Class H . . . . .	\$ 92	\$287	\$498	\$1,108

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in equity securities of U.S.-based companies whose growth, cash flow, earnings and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation in the opinion of the Adviser (as defined below). Specifically, the Adviser looks for companies with strong balance sheets and sustainable earnings growth. In evaluating the prospects for a company's growth and earnings, the Adviser considers, among other things, the company's historical performance and growth strategy, the growth rate of the industries in which it operates and the markets into which it sells, the nature of its competitive environment, technological developments and trends in market share. In attempting to determine reasonable price levels for a company's securities, the Adviser utilizes a variety of measurement methods, including discounted cash flow analysis of expected earnings streams and an evaluation of the company's price-to-earnings ratio.

The equity securities in which the Fund invests consist primarily of dividend-paying common stocks of large-capitalization companies. The Fund considers large capitalization companies to be those with market capitalizations in excess of \$8 billion. The Fund may invest up to 20% of its assets in equity securities of smaller companies. The equity securities in which the Fund may invest also include common stocks that do not pay dividends, preferred stocks and corporate debt securities convertible into common stock.

Under normal market conditions, it is the Fund's policy to invest at least 80% of its net assets (measured at the time of such investment) in the equity securities of large-capitalization companies and, to the extent reasonably practicable, at least 80% of its assets in common stock. However, if the Adviser deems it beneficial for defensive purposes during adverse market, economic or other conditions, the Fund may invest up to 100% of its assets temporarily in non-equity securities, such as investment grade corporate bonds, commercial paper and U.S. Government Securities. In taking this action, the Fund would reduce its exposure to fluctuations and risks in the market for equity securities and would increase its exposure to fluctuations and risks of the market for debt securities. These defensive actions would reduce the benefit from any upswing in the equity markets and, if the Adviser does not correctly anticipate fluctuations in the equity and debt securities markets, may not contribute to the achievement of the Fund's investment objectives.

## Principal Risks

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It is possible to lose money by investing in the Fund. Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

### Company Risk

The market values of corporate securities vary with the success or failure of the company issuing the stock. Many factors can negatively affect a particular company's stock price, such as poor earnings reports, loss of major customers, major litigation against the company or changes in government regulations affecting the company or its industry. The success of the companies in which the Fund invests largely determines the Fund's long-term performance.

### Management Risk

The Fund is subject to management risk due to the active nature of its management. The Adviser will apply investment techniques, experience and risk analyses in making investment decisions for the Fund. However, there is no guarantee that the techniques and analyses applied by the Adviser will achieve the investment objectives.

### Market Risk

The value of the securities owned by the Fund can increase and decrease quickly at unexpected times. The value can change as the result of a number of factors, including market-wide risks, industry-specific risk (i.e., labor shortages and/or stoppages, greater costs of production and/or competitive forces or conditions) or idiosyncratic risk. Equity securities generally have greater price volatility than fixed income securities.

### Style Risk

The Fund emphasizes dividend-paying common stocks of larger capitalization U.S. companies that meet the quality criteria of the Adviser. If larger capitalization stocks held by the Fund fall out of favor, the Fund's returns could trail returns of the overall stock market or other funds. The Fund may at times hold securities of companies in the same or related market sectors, such as consumer staples, and its performance may suffer if those sectors underperform the overall stock market.

## Fund Performance History

The bar chart shows how the performance of Class AMF shares of the Fund has varied over time. The bar chart depicts the change in performance of Class AMF shares of the Fund from year-to-year during the periods indicated. On February 20, 2009, the John Hancock Large Cap Select Fund was reorganized into the Large Cap Equity Fund. Class H shares commenced operations as of the date of the reorganization. Class AMF shares and Class H shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the returns of the Class AMF shares would be lower than the returns of the Class H shares, due to differing expenses between the share classes.

On January 8, 2007, Asset Management Fund Large Cap Equity Institutional Fund, Inc. (the "Predecessor Fund") was reorganized into the Large Cap Equity Fund. The Fund had no operations prior to the reorganization. The Predecessor Fund was a diversified open-end management investment company incorporated under the laws of the State of New York. Financial and performance information included in this Prospectus for the period prior to January 8, 2007, is that of the Predecessor Fund.

## Summary

The Class AMF shares of the Fund and the Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. The chart and table assume reinvestment of dividends and distributions.

### Annual Returns for the Years Ended December 31



During the period shown in the bar chart, the highest return for a quarter was 13.74% (quarter ended 06/30/09) and the lowest return for a quarter was -18.59% (quarter ended 12/31/08).

### Average Annual Total Returns.

The following table compares the Fund's average annual total returns of Class AMF and Class H shares of the Fund for the periods ended December 31, 2010, to a broad-based securities market index (which unlike the Fund has no fees or expenses).

	<u>1 Year*</u>	<u>5 Years*</u>	<u>10 Years*</u>
Large Cap Equity Fund, Class AMF (before taxes) . . . . .	9.62%	2.19%	0.76%
Large Cap Equity Fund, Class AMF (after taxes on distributions)** . . . . .	9.42%	1.24%	-0.12%
Large Cap Equity Fund, Class AMF (after taxes on distributions and redemptions)** . . . . .	6.50%	1.74%	0.43%
S&P 500 Index . . . . .	15.06%	2.29%	1.41%
		<u>1 Year*</u>	<u>Since Inception*</u>
Large Cap Equity Fund, Class H (before taxes) . . . . .		9.68%	26.04%
Large Cap Equity Fund, Class H (after taxes on distributions)** . . . . .		9.45%	25.73%
Large Cap Equity Fund, Class H (after taxes on distributions and redemptions)** . . . . .		6.58%	22.40%
S&P 500 Index . . . . .		15.06%	32.12%

\* The performance shown above in the bar chart is based on the performance of Class AMF shares of the Fund since its inception on January 8, 2007 and the Predecessor Fund for periods before January 8, 2007. Class H shares commenced operations on February 20, 2009.

\*\* After-tax returns are calculated using the applicable highest marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns on distributions and redemptions may be higher than after-tax returns on distributions due to tax credits for realized losses a shareholder may experience upon the redemption of fund shares.

## Management

Shay Assets Management, Inc. (the "Adviser") serves as investment adviser to the Fund.

The portfolio managers responsible for the day-to-day management of the Fund's investments are John J. McCabe and Mark F. Trautman. Mr. McCabe has served on the Fund's portfolio management team since 1991. Mr. Trautman has served on the Fund's portfolio management team since 1993.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem shares of the Fund on any day on which the New York Stock Exchange is open for business ("Business Day").

Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at [www.amffunds.com](http://www.amffunds.com). After a complete application form has been received and processed, orders to purchase shares of the Fund may be made by telephoning the Fund's Transfer Agent, The Northern Trust Company, at (800) 247-9780.

Shareholders may exchange or redeem their shares by telephoning the Transfer Agent on any Business Day by calling (800) 247-9780. Shares may also be exchanged or redeemed by sending a written request to the AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594.

The minimum initial investment is \$10,000 in Class AMF Shares and \$50 million in Class H Shares; provided, however, that the Asset Management Fund (the "Trust") and its designated agents reserve the right to accept a lesser initial investment in their sole and absolute discretion. There is no minimum investment balance required. Subsequent purchases may be made in any amount.

## **Tax Information**

The Fund intends to distribute all its net investment income and net capital gains, if any, to its shareholders. Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information

## **Investment Information**

### **Additional Information Regarding Investment Strategies**

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#### *Securities Selection*

The Adviser selects equity securities whose growth, cash flow, earnings and dividend prospects are promising and whose securities are reasonably priced and have the potential for capital appreciation in the opinion of the Adviser. The Adviser looks for companies with strong balance sheets and sustainable earnings growth. In evaluating the prospects for a company's growth and earnings, the Adviser considers, among other things, the company's historical performance and growth strategy, the growth rate of the industries in which it operates and the markets into which it sells, the nature of its competitive environment, technological developments and trends in market share. In attempting to determine reasonable price levels for a company's securities, the Adviser utilizes a variety of measurement methods, including discounted cash flow analysis of expected earnings streams and an evaluation of the company's price-to-earnings ratio.

There is no guarantee that the Adviser's security selection techniques will achieve the Fund's investment objectives.

#### *Temporary Defensive Strategies*

For temporary or defensive purposes, the Fund may invest up to 100% of its assets temporarily in non-equity securities, such as investment grade corporate bonds, commercial paper and U.S. Government Securities. In taking this action, the Fund would reduce its exposure to fluctuations and risks in the market for equity securities and would increase its exposure to fluctuations and risks of the market for debt securities. These defensive actions would reduce the benefit from any upswing in the equity markets and, if the Adviser does not correctly anticipate fluctuations in the equity and debt securities markets, may not contribute to the achievement of the Fund's investment objectives.

## Trust and Fund Information

### Investment Adviser

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Investment decisions for the Fund are made by Shay Assets Management, Inc. a wholly-owned subsidiary of Shay Investment Services, Inc., a closely-held corporation majority-owned by Rodger D. Shay and Rodger D. Shay, Jr. The Adviser, which is located at 230 West Monroe Street, Suite 2810, Chicago, Illinois 60606, is registered under the Investment Advisers Act of 1940, as amended, and managed, as of December 31, 2010, approximately \$768 million in assets. The Adviser is responsible for placing purchase and sale orders for portfolio instruments.

### *Advisory Fee Expenses*

The Fund pays an annual advisory fee based upon a percentage of average daily net assets. For the fiscal year ended October 31, 2010, the annual advisory fee paid by the Fund was 0.65% of average daily net assets.

A discussion regarding the basis for the Board of Trustees renewing the Fund's investment advisory agreement will be contained in the Trust's most recent shareholder report for the semi-annual period ended April 30.

### *Portfolio Managers*

The portfolio managers of the Adviser manage the Fund's investments as a team. The portfolio managers responsible for the day-to-day management of the Fund's investments are John J. McCabe and Mark F. Trautman.

Mr. McCabe, Senior Vice President and Chief Investment Strategist (Equity) of the Adviser, provides macro-economic advice in connection with the management of the Fund. Mr. McCabe has been a part of the portfolio management team for the Fund since 1991. He joined the Adviser in May 1995, and prior thereto he served as Senior Vice President and Chief Investment Officer of Nationar, the Fund's former Adviser.

Mr. McCabe is a director and past President of the New York Society of Security Analysts, a past director of the Financial Analysts Federation and a member and founding Governor of the Association for Investment Management and Research. Mr. McCabe also served as a portfolio manager of John Hancock Large Cap Select Fund and its predecessor, M.S.B. Fund, Inc., from 1993 to 2009.

Mr. Trautman, Vice President and Senior Portfolio Manager of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio investments. Mr. Trautman has been responsible for the management of the portfolio since 1993. He joined the Adviser in May 1995, and prior thereto he served as Director of Mutual Fund Investments for the Fund's former Adviser, Nationar. Mr. Trautman also served as a portfolio manager of John Hancock Large Cap Select Fund and its predecessor, M.S.B. Fund, Inc. from 1993 to 2009.

Additional information regarding the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund is available in the Statement of Additional Information (see "Investment Adviser-Portfolio Managers" in the Statement of Additional Information).

### Pending Legal Matters Relating to Investment Adviser and Distributor

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On or about January 21, 2009, Shay Financial Services, Inc. was named in an arbitration proceeding involving Premier Pacific Bank. The allegations generally allege disclosure and suitability failures.

On or about March 10, 2010, Shay Financial Services, Inc., Rodger D. Shay and Rodger D. Shay, Jr. were named as respondents in a FINRA arbitration proceeding initiated by Cross County Federal Savings Banks, which alleged that the respondents committed fraud and made unsuitable investment recommendations and materials misrepresentations. Claimant is seeking rescissory damages of approximately \$26 million, together with punitive damages, attorney's fees, costs and interest.

During February and March 2010, Prudential Savings Bank, Stonebridge Bank, First Star Bank, Phoenixville Federal Bank and Trust, First Keystone Bank and First Bucks Corporation initiated legal action in two venues. A lawsuit in the Circuit Court of Cook County Illinois was filed on February 23, 2010 against Shay Assets Management, Inc. In addition, on or about March 16, 2010, Shay Financial Services, Inc., Rodger D. Shay

and Rodger D. Shay, Jr. were named as responders in a FINRA arbitration proceeding. In both matters, claimants allege various claims generally relating to the liquidity and valuation of mortgage-related securities including common law fraud, aiding and abetting common law fraud, breach of fiduciary duty, negligent misrepresentation and negligence. Claimants are seeking damages of approximately \$28 million, together with punitive damages, attorney's fees, costs and interest.

There is no assurance that additional legal actions arising out of these circumstances will not be filed against Shay Assets Management, Inc., Shay Financial Services Inc., Rodger D. Shay and/or Rodger D. Shay, Jr.

The Adviser and Distributor are unable to predict the potential range of monetary exposure, if any, but believe that claims asserted in each of the above-referenced actions are without merit and each intends to vigorously defend itself against all actions. However, an unfavorable result could have a material adverse effect on the Adviser and the Distributor.

## Net Asset Value

The Fund's net asset value per share fluctuates daily. It is determined by dividing the value of all securities and all other assets, less liabilities, by the number of shares outstanding. The Fund uses market prices in valuing portfolio securities, but may use fair value estimates if reliable market prices are unavailable. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale.

## Investing in the Fund

### Share Purchases

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Shares of the Fund may be purchased through a financial intermediary or by completing an application which can be acquired at [www.amffunds.com](http://www.amffunds.com). After a complete application form has been received and processed, orders to purchase shares of the Fund may be made by telephoning The Northern Trust Company at (800) 247-9780.

Purchase orders are accepted on each Business Day and become effective upon receipt and acceptance by the Trust. As used in this Prospectus, the term "Business Day" means any day on which The New York Stock Exchange is open. Payment may be in the form of federal funds or checks. Wire transfer instructions for federal funds should be as follows: Northern Trust Bank, Chicago, IL, ABA# 071000152, Ref: Account Number 5201680000. For purchase of Asset Management Fund, Large Cap Equity Fund — Class { }; From: (Name of Investor); Reference (/ / 1038 (shareholder fund and shareholder account number)); \$(Amount to be invested).

For investors seeking next day settlement, the purchase order must be received on a Business Day before 4:00 p.m., New York City time, and payment must be received by The Northern Trust Company by 4:00 p.m., New York City time, on the next Business Day after the purchase order was received. Payment must be received by The Northern Trust Company by 4:00 p.m., New York City time, on the Business Day designated for settlement or the order will be cancelled. Shareholders receive the net asset value next calculated on the day the order is received and accepted.

In certain circumstances, such as when the New York Stock Exchange closes early, the officers of the Trust may set an earlier cut-off time for orders eligible for next day settlement.

Orders accompanied by check, including your name and account number, should be sent to AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594, and will receive the net asset value next computed after receipt of the order. If shares being redeemed were purchased by check, the Fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date. The Fund does not accept third party checks, starter checks, money orders, cash, currency or monetary instruments in bearer form. The Fund reserves the right to reject or restrict any specific purchase or exchange request.

A purchase order is considered binding upon the investor. If payment is not timely received, the Trust may hold the investor responsible for any resulting losses or expenses the Trust incurs. In addition, the Trust and/or its designated agents may prohibit or restrict the investor from making future purchases of the Trust's shares. The Trust's designated agents reserve the right to reimburse the Trust in their sole and absolute discretion on

behalf of an investor for losses or expenses incurred by the Trust as a result of the investor's failure to make timely payment.

Any federal funds received in respect of a cancelled order will be returned upon instructions from the sender without any liability to the Trust and/or its designated agents. If it is not possible to return such federal funds the same day, the sender will not have the use of such funds until the next day on which it is possible to effect such return. The Trust and/or its designated agents reserve the right to reject any purchase order.

## **Purchasing Shares through a Shareholder Servicing Agent**

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Shares of the Fund may be available through certain financial institutions (each such institution is a "Shareholder Servicing Agent"). The Fund has authorized one or more Shareholder Servicing Agents to receive purchase, exchange or redemption orders on its behalf, and the Shareholder Servicing Agents are authorized to designate other agents to receive purchase, exchange or redemption orders on behalf of the Fund. A Shareholder Servicing Agent may impose transaction or administrative charges or other direct fees and may have different minimum transaction amounts. Therefore, you should contact the Shareholder Servicing Agent acting on your behalf concerning the fees (if any) charged in connection with a purchase, exchange or redemption of shares and you should read this Prospectus in light of the terms governing your accounts with the Shareholder Servicing Agent. A Shareholder Servicing Agent will be responsible for promptly transmitting client or customer purchase, exchange and redemption orders to the Fund in accordance with its agreements with the Fund or its designated agents and with clients and customers.

Certain Shareholder Servicing Agents, who have entered into agreements with the Fund, or if applicable its designated agents, may enter confirmed purchase orders on behalf of clients and customers for the Fund. If payment is not received in a timely manner, the Shareholder Servicing Agent could be held liable for resulting fees or losses. The Fund will be deemed to have received a purchase, exchange or redemption order when a Shareholder Servicing Agent, or if applicable its designated agent, receives a purchase, exchange or redemption order. An order received will be priced at the Fund's net asset value next computed after it is received by the Shareholder Servicing Agent or its authorized designee.

For further information as how to direct a Shareholder Servicing Agent to purchase, exchange or redeem shares of the Fund on your behalf, you should contact your Shareholder Servicing Agent.

## **Anti-Money Laundering Program**

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The Trust is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Trust may be required to hold the account of an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Trust may be required to transfer the account or proceeds of the account to a government agency.

Federal law requires the Trust to obtain, verify and record identifying information, which may include the name, street address, date of birth, taxpayer identification number or other identifying information for investors who open an account with the Trust. Financial institutions as defined at 31 U.S.C. 5312(a)(2) regulated by a federal functional regulator or a bank regulated by a state bank regulator are not subject to the customer identification requirements. The Trust may also ask to see other identifying documents. Applications without this information may not be accepted and orders will not be processed. Pending verification of the investor's identity, the Trust will require a signature guarantee in order to process redemption requests. The Trust reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in the Trust or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Trust and its agents will not be responsible for any loss resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

## What Shares Cost

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Shares of the Fund are sold at their net asset value next determined after the purchase order is received. There is no sales charge imposed by the Fund. The net asset value is determined each Business Day at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., Eastern Time).

Shares may be purchased through accounts established with investment professionals, such as banks or brokers. Investment professionals may charge additional fees directly to the investor for these services.

## Dividends

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The Fund typically declares and pays income dividends at least quarterly. Net capital gains, if any, of the Fund are generally declared and paid once each year and reinvested in additional shares of the Fund, or, at the shareholder's option, paid in cash.

## Frequent Purchases and Redemptions of Fund Shares

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Frequent purchases and redemptions of the Fund's shares may present risks to other shareholders of the Fund. These risks include disruption of portfolio investment strategies, with potential resulting harm to performance, and increased trading costs or Fund expenses. The Fund discourages and has established policies and procedures designed to detect and deter frequent trading that may be harmful to shareholders for other than legitimate liquidity needs. Under the Fund's policies and procedures approved by the Board of Trustees, (i) trading activity in shareholder accounts, except accounts held in the name of a financial intermediary, that meet thresholds set by the Adviser based on the frequency and size of transactions in the account during a specified time period may be reviewed to assess whether the frequent trading in the account may be harmful to other shareholders and is pursued for the purpose of attempting to profit from anticipated short-term market moves up or down ("market timing"); (ii) the Adviser on behalf of the Fund reserves the right to reject or restrict any purchase order or exchange, including any frequent trading believed to constitute market timing; and (iii) the Fund, Adviser and Distributor are prohibited from entering into any agreement that would permit or facilitate market timing in the Fund. The Fund's policies and procedures direct the Adviser to establish specific procedures to detect and deter market timing in order to implement the Fund's frequent trading policies and procedures. Although these efforts are designed to deter frequent purchases and redemptions of Fund shares pursued for purposes of market timing, there is no assurance that these policies and procedures will be effective. These policies and procedures may be modified or terminated at any time without notice to shareholders.

Shares of the Fund may be held in the name of a financial intermediary. These accounts may be comprised of multiple investors whose purchases and redemptions are aggregated and netted before being submitted to the Fund. With respect to accounts held through intermediaries, such intermediaries generally are contractually obligated to provide the Fund with certain shareholder trading information. However, the Fund cannot directly control activity through all channels and are dependent on intermediaries to enforce the Fund's policies and procedures. In certain cases, intermediaries may be unable to implement these policies or may not be able to implement policies and procedures in the same manner as the Fund due to system or other constraints or issues. Shareholders who invest through omnibus accounts may be subject to policies and procedures that differ from those applied by the Fund to direct shareholders.

## Redeeming Shares

The Fund redeems shares at the net asset value next determined after the Transfer Agent receives the redemption request. Redemptions may be made on Business Days. Redemption requests must be received in proper form and can be made by telephone or in writing.

## Telephone Redemption

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Shareholders may redeem their shares by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Shareholders may experience difficulties contacting the Transfer Agent during drastic economic events, political uncertainty or national tragedies. At such times, shareholders may also call (800) 527-3713. In addition, shareholders can submit written requests for redemption as described under

“Written Requests.” Net asset value is determined each Business Day at the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York City time).

## Written Requests

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Shares may also be redeemed by sending a written request to the AMF Funds, P.O. Box 803046, Chicago, Illinois 60680-4594.

### *Signatures*

Signatures on written redemption requests must be guaranteed by one of the following:

- a Federal Home Loan Bank
- a savings association or a savings bank
- a trust company or a commercial bank
- a member firm of a domestic securities exchange or a registered securities association
- a credit union or other eligible guarantor institution

In certain instances, the Transfer Agent may request signature guarantees or additional documentation believed necessary to insure proper authorization. The additional documentation may include a copy of a current corporate resolution, articles of incorporation and other appropriate documentation indicating which officers, directors, trustees or persons are authorized to act for a legal entity. Shareholders with questions concerning documentation should call the Transfer Agent at (800) 247-9780.

### *Receiving Payment*

Proceeds of written redemption requests are sent at the same time and in the same manner as for telephone redemptions, based on the time of the receipt in proper form.

## Redemption in Kind

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The Fund reserves the right to make a “redemption in kind” — payment in portfolio securities rather than cash — if the Board of Trustees determines that the orderly liquidation of securities owned by the Fund is impracticable, or payment in cash would be prejudicial to the best interests of the remaining shareholders of the Fund. Pursuant to an election made by the Trust pursuant to Rule 18f-1 under the Investment Company Act of 1940, it is the policy of the Fund to effect redemption requests in an amount up to \$250,000 over a ninety-day period in cash. Redemptions in excess of this amount may be effected in-kind. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash.

## Exchanges

Shareholders may exchange shares of the Fund for shares in another fund of the Trust by telephoning the Transfer Agent on a Business Day. Call (800) 247-9780. Exchanges may also be made by written request as previously described under “Written Requests.” The minimum amount for an exchange is the minimum initial investment of the fund whose shares are being acquired; provided, however, that the Trust and/or its designated agents reserve the right to accept exchanges below the minimum in their sole and absolute discretion. Exchanges will be effected at the relative net asset values next determined after receipt of an exchange request in proper form. Shareholders exchanging out of the Fund will receive dividends in the Fund through the date the exchange is effected and will begin receiving dividends in the other fund the next Business Day. An exchange between funds will generally result in a capital gain or loss, since for federal income tax purposes an exchange is treated as a sale of the shares of the fund from which the exchange is made and a purchase of the shares of the fund into which the exchange is made.

**The availability of the exchange privilege is subject to the purchase and redemption policies and current operating practices of each fund. For example, a shareholder may not exchange into a fund that is closed to purchases and a shareholder may not exchange out of a fund that is currently satisfying redemptions under the redemptions in kind provisions.**

The Trust reserves the right to amend or terminate this privilege with notice to shareholders.

## Shareholder Information

### Voting Rights

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The Trust currently offers seven funds: the Money Market Fund, the Ultra Short Mortgage Fund, the Ultra Short Fund, the Short U.S. Government Fund, the Intermediate Mortgage Fund, the U.S. Government Mortgage Fund and the Large Cap Equity Fund. The shares of the other funds are offered in separate prospectuses. Shares of each fund represent interests only in the corresponding fund and have equal voting rights within each fund. The Large Cap Equity Fund is the only fund of the Trust that has two classes of shares: Class AMF shares and Class H shares. Shares of each class of the Large Cap Equity Fund have equal voting rights within each class and within the Fund. The Trust's First Amended and Restated Declaration of Trust provides that on any matter submitted to a vote of shareholders, all shares, irrespective of fund or class, shall be voted in the aggregate and not by fund or class, except that (i) as to any matter with respect to which a separate vote of any fund or class is permitted or required by the Investment Company Act of 1940, as amended, or the document establishing and designating that fund or class, such requirements as to a separate vote by that fund or class shall apply in lieu of the aggregate voting as described above, and (ii) as to any matter which does not affect the interest of a particular fund or class, only shareholders of the affected fund or class shall be entitled to vote thereon. The Bylaws of the Trust require that a special meeting of shareholders be held upon the written request of shareholders holding not less than 10% of the issued and outstanding shares of the Trust (or the fund or classes thereof).

### Disclosure of Information Regarding Portfolio Holdings

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A description of the Trust's policy with respect to disclosure of information regarding the portfolio holdings of the Fund is available in the Statement of Additional Information (see "Disclosure of Information Regarding Portfolio Holdings" in the Statement of Additional Information).

### Federal Income Tax Information

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The Fund intends to remain qualified as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"), for its future taxable years so long as such qualification is in the best interests of shareholders. If the Fund so qualifies, it will not pay federal income tax on the income and capital gains that it distributes to its shareholders.

The Fund intends to distribute all its net investment income and net capital gains, if any, to its shareholders. Unless otherwise exempt, shareholders are required to pay federal income tax on any taxable dividends and distributions received. This applies whether dividends or distributions are received in cash or as additional shares.

Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. For taxable years beginning before January 1, 2013, distributions designated as qualified dividend income are generally taxed to non-corporate investors at federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements contained in the Code are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain regardless of how long the shareholder has held Fund shares. For taxable years beginning before January 1, 2013, long-term capital gain is taxable to non-corporate shareholders at a maximum federal income tax rate of 15%. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long the shareholder has held Fund shares. Dividends paid by the Fund may qualify in part for the "dividends received deduction" available to corporate shareholders, provided certain holding period and other requirements are satisfied.

Dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received by shareholders on December 31 of the calendar year declared. Information on the federal income tax status of dividends and distributions is provided annually.

If a shareholder purchases shares of the Fund shortly before a dividend or distribution, the shareholder will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend."

Unless a shareholder is exempt from federal income tax, a redemption or exchange of Fund shares is generally a taxable event. Depending on the purchase price and the sale price of the shares of the shareholder sells or exchanges, the shareholder may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the shares were held for more than one year. If the shares were held for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss.

The Fund may be required to withhold, for U.S. federal income tax purposes, a portion of all distributions and redemption proceeds payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or who fail to make required certifications or if the Fund or the shareholder has been notified by the Internal Revenue Service that the shareholder is subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

Dividends and distributions may be subject to state and local taxes.

Prospective shareholders of the Fund should consult with their own tax advisers concerning the effect of owning shares of the Fund in light of their particular tax situation.

## Financial Highlights

The financial highlights table is intended to help you understand the financial performance of the Large Cap Equity Fund's Class AMF and Class H shares for the past five years. Information in the table below reflects financial results for a single AMF Class share outstanding throughout each period. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Class AMF shares of the Fund for the years ended October 31, 2010, October 31, 2009, October 31, 2008 has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request. The information for the Class AMF Shares of the Fund for periods prior to the ten-month period ended October 31, 2007 has been derived from the Predecessor Fund's financial statements and was audited by the Predecessor Fund's independent registered public accounting firm.

	Year Ended October 31, 2010	Year Ended October 31, 2009	Year Ended October 31, 2008	Ten Months Ended October 31, 2007*	Year Ended December 31, 2006      2005	
Net asset value, beginning of year . . . . .	\$ 7.11	\$ 6.89	\$ 10.47	\$ 10.01	\$ 9.77	\$ 10.56
<b>Income from investment operations:</b>						
Net investment income . . . . .	0.09	0.09	0.09	0.05	0.01	0.01
Net realized and unrealized gains (losses) from investments . . . . .	0.85	0.37	(2.57)	0.46	1.35	(0.29)
Total from investment operations . . . . .	0.94	0.46	(2.48)	0.51	1.36	(0.28)
<b>Less distributions:</b>						
Dividends paid to stockholders:						
From net investment income: . . . . .	(0.10)	(0.10)	(0.12)	(0.05)	(0.02)	(0.01)
From net realized gains on investments . . . . .	0.00	(0.14)	(0.98)	—	(1.10)	(0.50)
Tax return of capital . . . . .	—	—	—	—	— <sup>(a)</sup>	—
Total distributions . . . . .	(0.10)	(0.24)	(1.10)	(0.05)	(1.12)	(0.51)
Change in net asset value . . . . .	0.84	0.22	(3.58)	0.46	0.24	(0.79)
Net asset value, end of year . . . . .	\$ 7.95	\$ 7.11	\$ 6.89	\$ 10.47	\$ 10.01	\$ 9.77
Total return . . . . .	13.35%	7.16%	(26.23%)	5.11% <sup>(b)</sup>	13.83%	(2.70%)
<b>Ratios/Supplemental Data:</b>						
Net assets, end of year (in 000's) . . . . .	\$ 88,368	\$ 76,669	\$ 39,428	\$ 57,461	\$ 66,161	\$ 83,632
Ratio of net expenses to average net assets . . . . .	1.04%	1.24%	0.97%	1.18% <sup>(c)</sup>	1.68%	1.44%
Ratio of net investment income to average net assets . . . . .	1.23%	1.39%	1.08%	0.60% <sup>(c)</sup>	0.09%	0.11%
Ratio of gross expenses to average net assets** . . . . .	1.15%	1.45%	1.07%	1.27% <sup>(c)</sup>	—	—
Portfolio turnover rate . . . . .	14%	14%	14%	13%	10%	23%

\* In connection with the reorganization of the AMF Large Cap Equity Institutional Fund, Inc. (the Predecessor Fund) into the Large Cap Equity Fund on January 8, 2007, the Net Asset Value (NAV) of the Predecessor Fund changed to \$10.00 per share. Shareholders received the number of shares of Large Cap Equity Fund equal in value to the number of shares held in the Predecessor Fund. The amounts presented prior to this date have been restated to reflect the change in NAV as a result of the reorganization.

\*\* During the period, certain fees were voluntarily reduced. If such voluntarily fee reductions had not occurred, the ratios would have been as indicated.

(a) Distributions per share were less than \$0.005.

(b) Not annualized.

(c) Annualized

The financial highlights table is intended to help you understand the financial performance of the Large Cap Equity Fund's Class H shares. Information in the table below reflects financial results for a single H Class share outstanding throughout each year. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Class H shares of the Fund for the period ended October 31, 2010 and October 31, 2009 has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

	<b>Year Ended October 31, 2010</b>	<b>Period Ended October 31, 2009(a)</b>
Net asset value, beginning of year .....	<u>\$ 7.11</u>	<u>\$ 5.52</u>
<b><u>Income from investment operations:</u></b>		
Net investment income .....	0.11	0.07
Net realized and unrealized gains (losses) from investments .....	<u>0.85</u>	<u>1.59</u>
Total from investment operations .....	<u>0.96</u>	<u>1.66</u>
<b><u>Less distributions:</u></b>		
Dividends paid to stockholders:		
From net investment income: .....	(0.12)	(0.07)
Change in net asset value .....	<u>0.84</u>	<u>1.59</u>
Net asset value, end of period .....	<u>\$ 7.95</u>	<u>\$ 7.11</u>
Total return .....	13.59%	30.77%(b)
<b><u>Ratios/Supplemental Data:</u></b>		
Net assets, end of year (in 000's) .....	\$2,937	\$2,584
Ratio of net expenses to average net assets .....	0.85%	0.90%(c)
Ratio of net investment income to average net assets .....	.41%	1.56%(c)
Ratio of gross expenses to average net assets* .....	0.90%	1.05%(c)
Portfolio turnover rate .....	14%	14%(d)

\* During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratios would have been as indicated.

(a) For the period February 20, 2009 (Commencement of operations) through October 31, 2009.

(b) Not annualized.

(c) Annualized.

(d) The portfolio turnover rate represents the full year period of November 1, 2008 through October 31, 2009.

## Shareholder Reference Information

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### Distributor

Shay Financial Services, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

### Adviser

Shay Assets Management, Inc.  
230 West Monroe Street  
Suite 2810  
Chicago, Illinois 60606

### Administrator and Transfer and Dividend Agent

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### Legal Counsel

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, Illinois 60601

### Custodian

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
One North Wacker Drive  
Chicago, IL 60606

### Trustees and Officers

Rodger D. Shay  
Trustee and Chairman

Gerald J. Levy  
Lead Independent Trustee and Vice Chairman

David F. Holland  
Trustee

William A. McKenna, Jr.  
Trustee

Christopher M. Owen  
Trustee

Maria F. Ramirez  
Trustee

Rodger D. Shay, Jr.  
Trustee and President

Robert T. Podraza  
Vice President, Secretary and Assistant Treasurer

Trent M. Statczar  
Treasurer

Rodney L. Ruehle  
Chief Compliance Officer

Robin M. Baxter  
Assistant Secretary

Christine A. Cwik  
Assistant Secretary

Additional information about the Fund may be found in the Statement of Additional Information. The Statement of Additional Information contains more detailed information on the Fund's investments and operations. The semi-annual and annual shareholder reports will contain a discussion of the market conditions and the investment strategies that significantly affected the performance of the Fund, during the last fiscal year, as well as a listing of the Fund's portfolio holdings and financial statements. These documents, when available, may be obtained without charge from the following sources:

#### By Phone:

1-800-247-9780

#### By Mail:

Asset Management Fund  
P.O. Box 803046  
Chicago, Illinois 60680-5584

Public Reference Section  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
(a duplication fee is charged)

#### In Person:

Public Reference Room  
Securities and Exchange Commission  
Washington, D.C.  
(Call 1-202-551-8090 for more information)

#### By Internet:

<http://www.amffunds.com>  
<http://www.sec.gov> (EDGAR Database)

#### By E mail:

[publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
(a duplication fee is charged)

To request other information about the Fund or to make shareholder inquiries, call 1-800-247-9780.

The Statement of Additional Information is incorporated by reference into this Prospectus (is legally a part of this Prospectus).

*Investment Company Act file number:*

Asset Management Fund

811-03541

## Notes

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# Asset Management Fund, Shay Financial Services, Inc. and Shay Assets Management, Inc.

## Privacy Policy & Practices

Asset Management Fund (“AMF”), Shay Financial Services, Inc. and Shay Assets Management, Inc. (“Shay”) recognize and respect the privacy expectations of our shareholders. We do not sell information about current or former customers or their accounts to third parties. We provide this notice to you so that you will know what kinds of information we collect about shareholders of the Fund and the circumstances in which that information may be disclosed.

### Collection of Customer Information:

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We collect nonpublic personal information about our shareholders from the following sources:

- Account Applications, shareholder profiles and other forms, which may include a shareholder’s name, address, social security number, and information about a shareholder’s investment goals and risk tolerance
- Account History, for example, copies of confirmations or statements which may include information about investment transactions or the balances in a shareholder’s account
- Correspondence, written, telephonic or electronic between a shareholder and AMF or Shay

### Disclosure of Customer Information:

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We will not disclose any of the shareholder information we collect to third parties who are not affiliated with the Fund or Shay other than:

- to effect or administer transactions at your request
- as permitted or required by law or regulation — for example, to service providers to the Fund, in connection with an audit or examination, or to respond to a subpoena or similar legal process

Shay may disclose any of the shareholder information it collects to its affiliates that are engaged in a variety of financial services businesses, both in connection with the servicing of customer accounts and to inform clients of financial products and services that might be of interest.

### Security of Customer Information:

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We have physical, electronic and procedural safeguards to protect nonpublic personal information of our shareholders. We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund. Shay may restrict access to client nonpublic personal information by, among other things, password-protecting electronic information, having such information in a designated location that is not accessible to all employees, or otherwise segregating such information.



Asset Management Fund

230 W. Monroe Street, Suite 2810, Chicago, IL 60606 • 1-800-527-3713 • [www.amffunds.com](http://www.amffunds.com)