

# AMF LARGE CAP EQUITY FUND: CLASS AMF SHARES

Ticker Symbol: IICAX  
Category: Large Blend

Data as of December 31, 2011

## Fund Facts

Inception Date:  
**6/30/1953**

CUSIP:  
**45419801**

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

Dividend Frequency:  
**Quarterly**

Number of Shareholders:  
**2,172**

Mean Account Size:  
**\$36,161**

WSJ Fund Family:  
**AMF Funds**

## Portfolio Characteristics

Weighted Avg. Market Cap (\$Bil)  
**129.9**

Median Market Cap (\$Bil)  
**87.6**

Price/Earnings (Trailing 12m)  
**14.2**

Number of Common Stock Holdings  
**29**

Total Net Assets:  
**\$78,539,758**

## Risk Characteristics

Benchmark  
**S&P 500**

Beta:  
**0.8**

3yr Standard Deviation:  
**15.41**

## 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 December 31, 2011 total firm wide mutual fund assets under management were in excess of \$589,000,000.

## Fund Highlights

On February 20, 2009, the John Hancock Large Cap Select Fund merged into the AMF Large Cap Equity Fund.

The AMF Large Cap Equity Fund was merged into the AMF Family of Funds on January 8, 2007.

The NAV was reset on January 8th 2006 to \$10.00 per share from \$146.06 per share.

The fund was created in 1953, as an institutional equity fund for New York State Savings Banks.

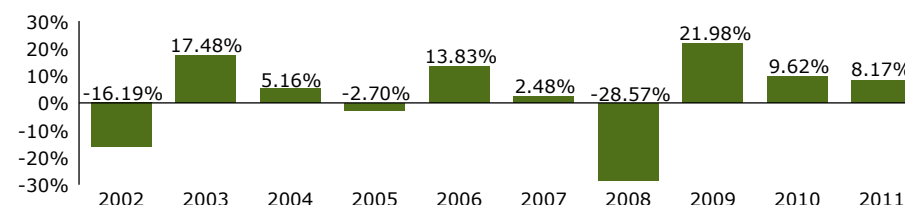
John McCabe and Mark Trautman have co-managed the fund since 1991.

## Performance Summary (%)

3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
10.74	8.17	8.17	13.09	1.15	1.96	10.27

SEC Standardized Returns as of 12/31/2011

## Historic returns (%)



## Fund Objective

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

## Fund Strategy

The Fund seeks to achieve these objectives by investing in a diversified portfolio of equity securities consisting primarily of common stocks 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.

The quality securities in which the Fund invests consist primarily of dividend-paying common stocks of large-capitalization companies, i.e., companies with market capitalizations in excess of \$8 billion.

## Sector Allocation (%)

Consumer Discretionary	11.5
Consumer Staples	22.1
Energy	8.3
Financials	11.6
Health Care	14.0
Industrials	15.8
Information Technology	11.7
Materials	2.0
Telecommunication Services	0.0
Utilities	0.0
Cash	3.1

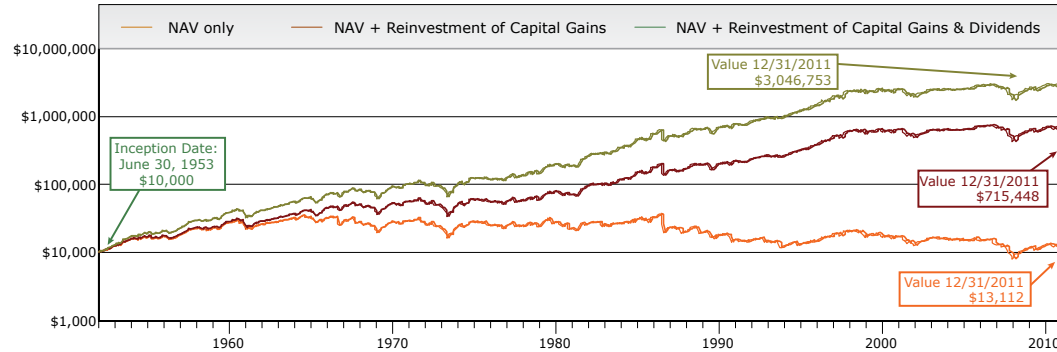
# EQUITY FUND: AMF LARGE CAP EQUITY FUND: CLASS AMF SHARES

Data as of December 31, 2011

## Top Ten Holdings (%)

Pepsi	4.61%
Procter & Gamble	4.47%
Exxon Mobil	4.44%
Coca-Cola	4.43%
Johnson & Johnson	4.39%
Wal-Mart Stores	4.37%
Wells Fargo	4.20%
Berkshire Hathaway	4.19%
Microsoft	4.11%
Abbott Labs	4.11%
<b>Total</b>	<b>43.32%</b>

## Growth of \$10,000 Since Inception



## Dividend Distributions

Record Date	Payable date	Dividend Rate per Share (\$)	Reinvestment Price per Share (\$)	Type of Distribution
12/28/2011	12/29/2011	0.030777	\$8.66	Dividend Income
12/28/2011	12/29/2011	0.186239	\$8.66	Long-Term Capital Gain
9/23/2011	9/26/2011	0.027976	\$8.06	Dividend Income
6/22/2011	6/23/2011	0.026836	\$8.47	Dividend Income
3/24/2011	3/24/2011	0.027190	\$8.42	Dividend Income
12/28/2010	12/29/2010	0.022727	\$8.24	Dividend Income
9/23/2010	9/24/2010	0.024155	\$7.75	Dividend Income
6/23/2010	6/24/2010	0.027639	\$7.38	Dividend Income

## Investment Team

**John J. McCabe**  
 Senior Vice President  
 Chief Investment Strategist (Equity)  
 Portfolio Manager  
 New York University, M.B.A., 1970  
 St. Francis College, B.S., 1965  
 Joined Shay: 1995

**Mark F. Trautman**  
 Vice President  
 Senior Portfolio Manager  
 Lafayette College, B.A. 1987  
 Joined Shay: 1995

## Contact Information

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

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

**Address**  
 230 West Monroe Street  
 Suite 2810  
 Chicago, IL 60606

**Website**  
[www.amffunds.com](http://www.amffunds.com)

The fund is subject generally to issuer, management and market risks. Read the prospectus carefully before you invest or forward funds. The Fund may not be available to investors in all states, and this does not constitute an offer in those states. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The performance data represents past performance and does not guarantee future results. Current performance may be higher or lower than the performance data quoted. The most recent month-end data can be found at [www.amffunds.com](http://www.amffunds.com) or by calling (800)527-3713. As of October 31, 2011, annual operating expenses for the AMF Large Cap Equity Fund as a percentage of average net assets were 1.24%. The Distributor is voluntarily waiving 0.10% of its fees for the Class AMF Shares so that the "12b-1 Fees" would be 0.15%. If these fee waivers were rescinded, performance would be reduced. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The prospectus contains this and other investment information about the Fund. To receive a prospectus, please contact the Fund's Distributor, Shay Financial Services, Inc., member FINRA and SIPC, at (800)982-1846 or [www.amffunds.com](http://www.amffunds.com).