

*AMF Large Cap Equity Fund*

Holdings Report (Unaudited)

December 30, 2011

	<u>Principal Amount</u>	<u>Value</u>
<b>AEROSPACE AND DEFENSE</b>		
GENERAL DYNAMICS CORP.	32,000	\$ 2,125,120
UNITED TECHNOLOGIES CORP.	40,000	<u>2,923,600</u>
<b>TOTAL AEROSPACE AND DEFENSE</b>		<b>5,048,720</b>
<b>MEDICAL PRODUCTS</b>		
BECTON DICKINSON & CO.	32,000	<u>2,391,040</u>
<b>TOTAL MEDICAL PRODUCTS</b>		<b>2,391,040</b>
<b>BANKS</b>		
WELLS FARGO CO.	125,000	<u>3,445,000</u>
<b>TOTAL BANKS</b>		<b>3,445,000</b>
<b>BEVERAGES, NON-ALCOHOLIC</b>		
COCA COLA CO.	52,000	3,638,440
PEPSICO, INC.	57,000	<u>3,781,950</u>
<b>TOTAL BEVERAGES, NON-ALCOHOLIC</b>		<b>7,420,390</b>
<b>BUILDING PRODUCTS</b>		
HOME DEPOT, INC.	50,000	<u>2,102,000</u>
<b>TOTAL BUILDING PRODUCTS</b>		<b>2,102,000</b>
<b>COMPUTER HARDWARE</b>		
CISCO SYSTEMS	70,000	1,265,600
I B M CORP.	18,000	<u>3,309,840</u>
<b>TOTAL COMPUTER HARDWARE</b>		<b>4,575,440</b>
<b>COMPUTER SOFTWARE &amp; SERVICES</b>		
AUTOMATIC DATA PROC	30,000	1,620,300
MICROSOFT	130,000	<u>3,374,800</u>
<b>TOTAL COMPUTER SOFTWARE &amp; SERVICES</b>		<b>4,995,100</b>
<b>CONSUMER NON-DURABLE</b>		
PROCTER & GAMBLE CO.	55,000	<u>3,669,050</u>
<b>TOTAL CONSUMER NON-DURABLE</b>		<b>3,669,050</b>
<b>DISTRIBUTOR-CONSUMER PRODUCTS</b>		
SYSCO CORPORATION	50,000	<u>1,466,500</u>
<b>TOTAL DISTRIBUTOR-CONSUMER PRODUCTS</b>		<b>1,466,500</b>
<b>DIVERSIFIED MANUFACTURING</b>		
GENERAL ELECTRIC CO.	150,000	2,686,500
3M CO.	33,000	<u>2,697,090</u>
<b>TOTAL DIVERSIFIED MANUFACTURING</b>		<b>5,383,590</b>
<b>FINANCIAL SERVICES</b>		
AMERICAN EXPRESS CO.	55,000	<u>2,594,350</u>
<b>TOTAL FINANCIAL SERVICES</b>		<b>2,594,350</b>

<b>FOOD PRODUCTS</b>		
GENERAL MILLS INC.	50,000	<u>2,020,500</u>
<b>TOTAL FOOD PRODUCTS</b>		<b>2,020,500</b>
<b>HEALTH CARE</b>		
JOHNSON & JOHNSON	55,000	<u>3,606,900</u>
<b>TOTAL HEALTH CARE</b>		<b>3,606,900</b>
<b>INSURANCE</b>		
BERKSHIRE HATHAWAY CL A	30	<u>3,442,650</u>
<b>TOTAL INSURANCE</b>		<b>3,442,650</b>
<b>MEDIA</b>		
WALT DISNEY CO.	60,000	<u>2,250,000</u>
<b>TOTAL MEDIA</b>		<b>2,250,000</b>
<b>MEDICAL INSTRUMENTS</b>		
MEDTRONIC, INC.	55,000	<u>2,103,750</u>
<b>TOTAL MEDICAL INSTRUMENTS</b>		<b>2,103,750</b>
<b>OIL &amp; GAS</b>		
CHEVRON CORP	30,000	3,192,000
EXXON MOBIL CORP.	43,000	<u>3,644,680</u>
<b>TOTAL OIL &amp; GAS</b>		<b>6,836,680</b>
<b>PHARMACEUTICALS</b>		
ABBOTT LABS	60,000	<u>3,373,800</u>
<b>TOTAL PHARMACEUTICALS</b>		<b>3,373,800</b>
<b>CHEMICALS</b>		
PRAXAIR COMMON	15,000	<u>1,603,500</u>
<b>TOTAL CHEMICALS</b>		<b>1,603,500</b>
<b>RETAIL</b>		
WALMART	60,000	<u>3,585,600</u>
<b>TOTAL RETAIL</b>		<b>3,585,600</b>
<b>RETAIL RESTAURANT</b>		
MC DONALD'S CORP.	30,000	<u>3,009,900</u>
<b>TOTAL RETAIL RESTAURANT</b>		<b>3,009,900</b>
<b>RETAIL APPAREL</b>		
TJX COMPANIES, INC.	32,000	<u>2,065,600</u>
<b>TOTAL RETAIL APPAREL</b>		<b>2,065,600</b>
<b>TRANSPORTATION &amp; SHIPPING</b>		
UNITED PARCEL SERVICE	35,000	<u>2,561,650</u>
<b>TOTAL TRANSPORTATION &amp; SHIPPING</b>		<b>2,561,650</b>
<b>CASH EQUIVALENT</b>		
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	2,472,048	<u>2,472,048</u>
		<b>2,472,048</b>
<b>TOTAL MARKET VALUE</b>		<b>\$ 82,023,758</b>