



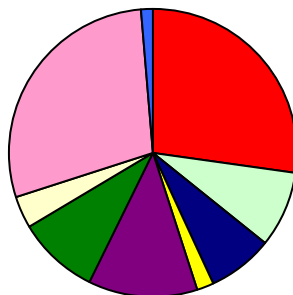
Chase Growth Fund CHAIX

TOTAL RETURN AVERAGE ANNUALIZED as of 12/31/11
FUND INCEPTION DATE: 1/29/07

NAV \$17.26	1 year	3 years	Since Inception
CHAIX	-1.17%	8.31%	0.33%
Lipper LCG Funds Index	-2.90%	15.68%	0.58%
Russell1000 Growth Index	2.64%	18.02%	2.27%
S&P 500 Index	2.11%	14.11%	-0.31%

Expense Ratio - 0.99%

Performance data quoted represents past performance and does not guarantee future results. The 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. Current performance of the fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by visiting our website at www.chasegrowthfunds.com. The funds impose a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

PORTFOLIO SECTOR DIVERSIFICATION


■ Consumer Disc.	27.3%
□ Consumer Staples	8.5%
■ Energy	7.2%
■ Financials	2.0%
■ Health Care	12.3%
■ Industrials	9.2%
□ Materials	3.4%
■ Technology	28.6%
■ Cash	1.5%

TOP TEN HOLDINGS

Apple Inc	6.2%
Starbucks Corp	4.9%
Mastercard Inc	4.0%
International Business Machines	4.0%
McDonalds Corp	3.9%
Union Pac Corp	3.7%
Coca Cola Co	3.6%
Chevron Corp	3.5%
O Reilly Automotive Inc	3.2%
E M C Corp	2.8%

FUND INFORMATION

Symbol	CHAIX
CUSIP	007989395
NSCC Number	5626-TA
Weighted Avg Mkt Cap (bil)	\$71.5
Inception Date (class)	1/29/2007
Total Fund Assets (mil)	\$200
Minimum Investment	\$1,000,000
Sales Load and 12b-1 Fee	None
Fund Shareholders (Approx.)	4,700

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling (888) 861-7556 or visiting www.chasegrowthfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic, and currency risks and differences in accounting methods.

Quasar Distributors LLC, Distributor

Investment Objective

The fund seeks capital appreciation while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Portfolio Managers



The fund is managed by Chase Investment Counsel. The firm, founded in 1958, is owned by its investment professionals and manages assets for retirement, endowment, personal and corporate accounts, including the Chase Funds.

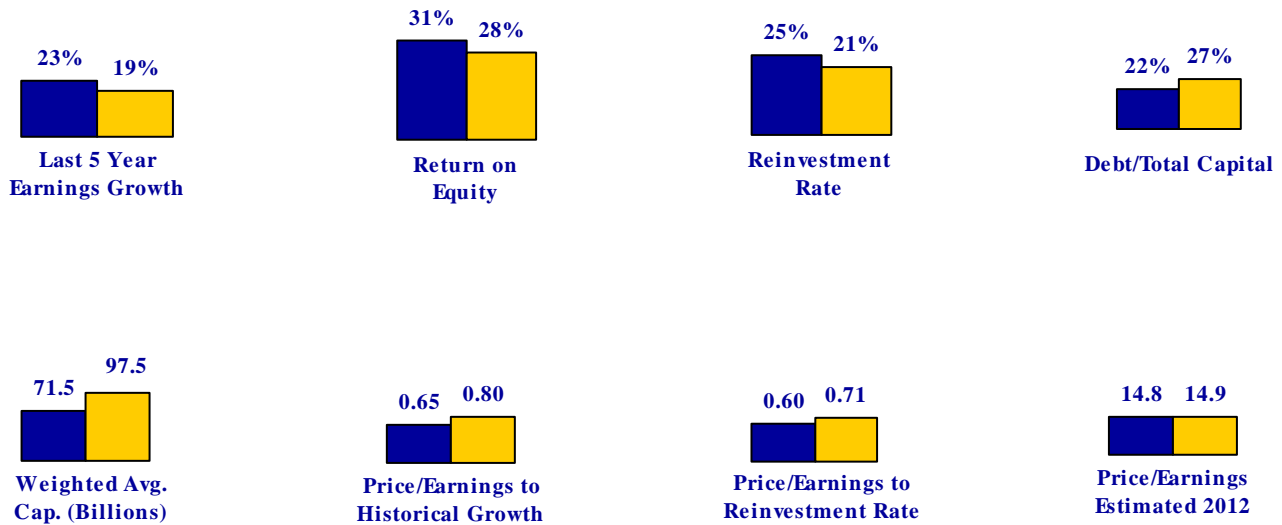
Strategy

The firm looks for high quality large cap companies with a history of consistently strong earnings growth and healthy balance sheets, that are reasonably priced. Starting with a broad universe of stocks, a quantitative screen is used initially to focus on those with consistent growth characteristics such as earnings growth of 10% or more for the past five years and "up" earnings in seven of the past 10 years. A further screen refines the universe to a smaller number of stocks using various quantitative and fundamental measures such as positive earnings revision, relative strength, improving profitability and strong reinvestment rates. The portfolio holds 30-45 stocks diversified by both sector and industry group.

Chase Funds
888-861-7556
www.chasegrowthfunds.com

Chase Growth Fund Stocks vs. Russell 1000® Growth (as of December 31, 2011)

 Chase Stocks
 R1000G



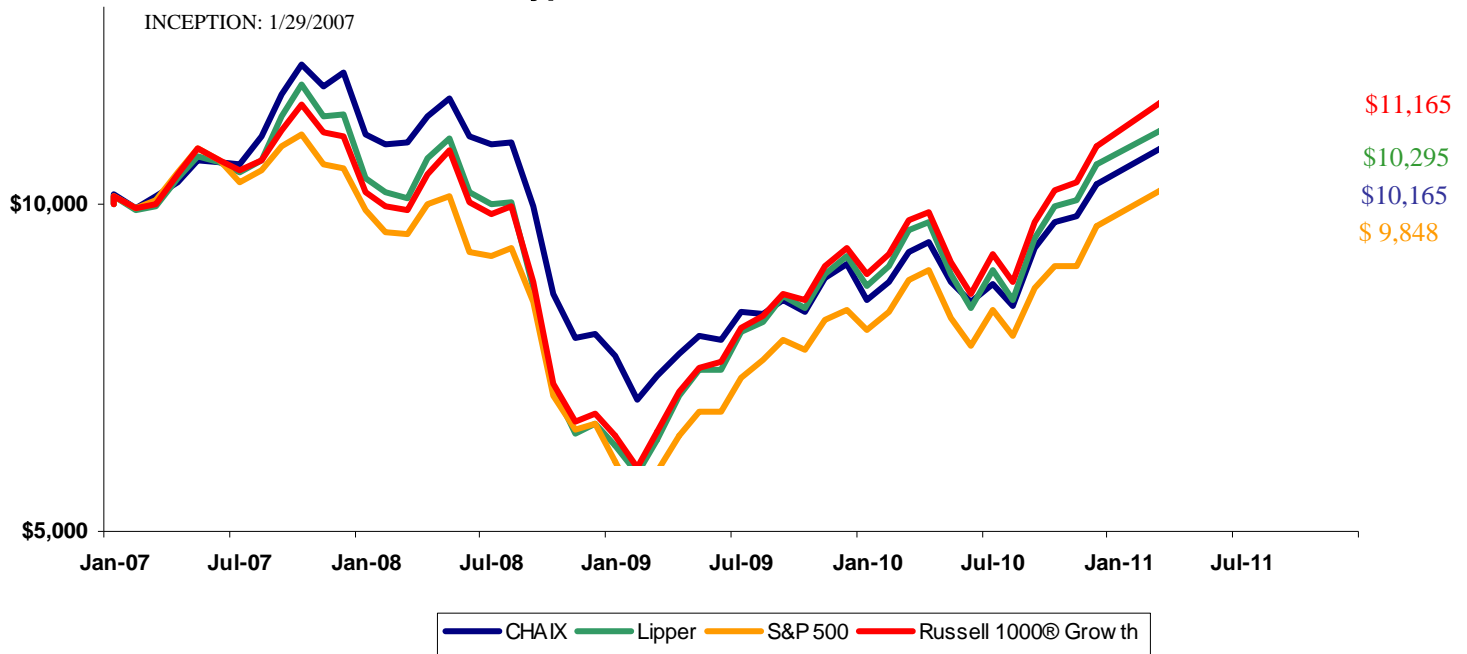
Past performance does not guarantee future results.

Source: Chase Investment Counsel. This information is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio.

The Russell 1000 Growth Index measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. Earnings Growth is the rate of growth in earnings per share from one period to another. The Lipper Large Cap Growth Funds Index measures the performance of 30 of the largest funds in the large cap growth category as tracked by Lipper, Inc. The S&P500 Index tracks the stocks of 500 U.S. Companies. You cannot invest directly in an index. Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. Price earnings ratio (P/E) is the price of a stock divided by its earnings per share. Reinvestment Rate is the rate a company can grow internally without raising additional capital.

While the fund is no load, management and other expenses still apply. Please refer to the prospectus for further details.

Growth of a Hypothetical \$10,000 Investment



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since its inception on 1/29/07. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.