

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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AMWAY MUTUAL FUND INC

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Mailing Address

7575 FULTON STREET EAST
ADA MI 49355

Business Address

7575 EAST FULTON ST
ADA MI 49355
6166766288

[STAMP]

AMWAY MUTUAL FUND, INC.
7575 Fulton Street East
Ada, Michigan 49355-7150

AMWAY
MUTUAL
FUND,
INC.
SEMI-ANNUAL
REPORT
1996

A M W A Y
M U T U A L
F U N D

Printed in U.S.A.

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L-2621-SAJ

AMWAY MUTUAL FUND, INC.

Dear Shareholders:

We are pleased to send to you the regular Semi-Annual Report of Amway Mutual Fund, Inc. (the "Fund").

At the Annual Stockholder's Meeting of the Fund, held on June 13, 1996, in Grand Rapids, Michigan, the Advisory and Service Contract between the Fund and Amway Management Company, the Sub-Advisory Agreement between Amway Management Company and Ark Asset Management Co., Inc., and the selection of BDO Seidman, LLP as auditors for the Fund for the calendar year 1996, were approved. In addition, elected as Directors for the ensuing year were James J. Rosloniec, Allan D. Engel, Richard A. DeWitt, Donald H. Johnson, and Walter T. Jones. The following is a tabulation of the proxy vote:

PROPOSALS

SHARES FOR

SHARES AGAINST

SHARES ABSTAIN

1) Election of Directors					
R. A. DeWitt	6,276,778	(55.96%)	51,102	(00.46%)	0
Allan D. Engel	6,315,541	(56.31%)	12,339	(00.11%)	0
Donald H. Johnson	6,310,089	(56.26%)	17,790	(00.16%)	0
Walter T. Jones	6,309,560	(56.26%)	18,320	(00.16%)	0
J. J. Rosloniec	6,301,372	(56.18%)	26,507	(00.24%)	0
2) Approval of the Investment Advisory and Service Contract Between the Fund and Amway Mgt. Co.	6,037,279	(53.83%)	12,460	(00.11%)	278,140 (2.48%)
3) Approval of the Sub- Advisory Contract Between Amway Mgt. Co. and Ark Asset Mgt. Co.	5,998,701	(53.48%)	37,580	(00.34%)	291,598 (2.60%)
4) Ratification of the Selection of BDO Seidman, LLP as Auditors	6,018,487	(53.66%)	9,943	(00.09%)	299,449 (2.67%)

Total record date shares were 11,215,329, total shares voted were 6,327,879, representing 56.42% of the record date shares voted.

During the early part of 1996, the stock market has continued its strong performance. Your Fund's net asset value per share has increased from \$7.43 on December 31, 1995 to \$8.32 on June 30, 1996.

Your Fund continues to emphasize investments in those stocks possessing superior earnings growth potential at valuations which are believed to underestimate that growth. We continue to feel that investments in growth stocks will be rewarded over the long-term.

We will continue our best efforts to provide you with excellent long term results.

Respectfully,
AMWAY MUTUAL FUND, INC.

/s/J.J. Rosloniec
James J. Rosloniec
President and Treasurer

/s/Allan D. Engel
Allan D. Engel
Secretary and Assistant Treasurer

DIRECTORS
Richard A. DeWitt
Allan D. Engel
Donald H. Johnson
Walter T. Jones
James J. Rosloniec
TRANSFER AGENT

Amway Stock Transfer Co.
7575 Fulton Street, East
Ada, Michigan 49355(7150)

CUSTODIAN

Michigan National Bank
77 Monroe Center
Grand Rapids, Michigan 49501

AUDITORS

BDO Seidman, LLP
99 Monroe Avenue, N.W.
Grand Rapids, Michigan 49503

LEGAL MATTERS

John Dougherty
Attorney at Law
Suite 500
1155 Connecticut Ave., N.W.
Washington, DC 20036

INVESTMENT ADVISOR

Amway Management Company
7575 Fulton Street, East
Ada, Michigan 49355(7150)

SUB-ADVISOR

Ark Asset Management Co., Inc.
One New York Plaza
New York, NY 10004

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August 26, 1996

AMWAY MUTUAL FUND, INC.
SCHEDULE OF INVESTMENTS
June 30, 1996
(Unaudited)

	Shares or Par Value	Market Value
	-----	-----
		\$
COMMON STOCK-98.16%		
AUTO REPAIR, SERVICES, AND GARAGES-0.65%		
Ryder Systems, Inc.	21,200	596,250

BANKING-3.64%		
Chase Manhattan Corp. (New)	18,800	1,327,750
First Chicago NBD Corp.	34,600	1,353,725
Nationsbank Corp.	7,700	636,213

		3,317,688

BUSINESS SERVICES-4.09%		
Dun & Bradstreet Corp.	17,500	1,093,750
Nynex Corp.	900	42,750
Xerox Corp.	48,400	2,589,400

		3,725,900

CHEMICALS & ALLIED PRODUCTS-6.73%		
Air Products & Chemicals, Inc.	12,100	698,775
Bristol-Meyers Squibb Co.	31,400	2,826,000
Dupont (E.I.) De Nemours	20,900	1,653,713
Eastman Chemical Co.	7,000	426,125
Pharmacia/Upjohn, Inc.	12,000	532,500

		6,137,113

COMMUNICATION-13.67%		
AT&T Corp.	58,000	3,596,000
GTE Corp.	21,000	939,750
MCI Communications Corp.	33,900	866,569
SBC Communications, Inc.	31,800	1,566,150
Sprint Corp. Com.	51,200	2,150,400
*Tele Communication Inc.	104,500	1,887,531
360 Communications Co.	12,700	304,800
*US West Media Group	63,100	1,151,575

		12,462,775

CREDIT AGENCIES OTHER THAN BANKS-0.95%		
American Express Co.	19,500	870,187

ELECTRIC & ELECTRONIC EQUIPMENT-7.33%		
Alliedsignal, Inc.	32,600	1,862,275
AMP Inc.	30,500	1,223,812
General Electric Co.	8,700	752,550
Raytheon Co.	8,100	418,163
Rockwell International	28,300	1,620,175
Texas Instruments, Inc.	16,200	807,975

		6,684,950

ELECTRIC, GAS, & SANITARY SERVICES-2.87%		
Panenergy Corp.	37,800	1,242,675
WMX Technologies	41,900	1,372,225

		2,614,900

FABRICATED METAL		
PRODUCTS-1.28%		
Masco Corp	38,600	1,167,650

FOOD AND KINDRED		
PRODUCTS-1.82%		
Archer-Daniels-Midland	29,930	572,411
CPC International, Inc.	15,100	1,087,200

		1,659,611

GENERAL MERCHANDISE		
STORES-3.57%		
Dillard Department Stores	21,100	770,150
*Federated Department Stores	23,600	805,350
May Dept. Stores Co.	22,900	1,001,875
Penney, (J.C.) Inc.	13,000	682,500

		3,259,875

HEALTH SERVICES-3.71%		
Columbia/HCA Healthcare Corp.	36,300	1,937,512
*Humana, Inc.	51,500	920,563
*Tenet Healthcare	24,600	525,825

		3,383,900

INSTRUMENTS AND		
RELATED PRODUCTS-0.49%		
Eastman Kodak Co.	5,800	450,950

INSURANCE CARRIERS-12.39%		
Aetna Life & Casualty Co.	19,300	1,379,950
Allstate Corp.	67,800	3,093,375
American International Group, Inc.	10,800	1,065,150
Chubb Corp.	35,000	1,745,625
General RE Corporation	11,000	1,674,750
Loews Corp.	13,000	1,025,375
Unum Corp.	21,200	1,319,700

		11,303,925

MACHINERY, EXCEPT		
ELECTRICAL-6.77%		
Deere & Co.	8,300	332,000
*Digital Equipment Corp.	37,000	1,665,000

Dresser Industries, Inc.	13,500	398,250
International Business Machines	38,200	3,781,800

		6,177,050

The accompanying notes are an integral part of these financial statements. 3

AMWAY MUTUAL FUND, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 1996
(UNAUDITED)

COMMON STOCK-98.16% (continued)	Shares or Par Value -----	Market Value -----
		\$
METAL MINING - 1.03%		
Newmont Mining Corp.	19,000	938,125

MISCELLANEOUS MANUFACTURING INDUSTRIES - 0.00%		
*Jan Bell Marketing Warrants	762	8

MOTION PICTURES - 2.11%		
Time Warner, Inc.	49,000	1,923,250

OIL AND GAS EXTRACTION - 5.41%		
Burlington Resources	18,600	786,900
Occidental Petroleum Corp.	69,900	1,730,025
*Oryx Energy Co.	11,300	183,625
USX-Marathon Group	53,000	1,066,625
Union Pacific Resources	17,600	470,800
Unocal Corp.	20,700	698,625

		4,936,600

PAPER & ALLIED PRODUCTS - 3.30%		
Champion International Co.	23,600	985,300
International Paper Co.	13,600	501,500

Kimberly-Clark Corp.	19,700	1,521,825

		3,008,625

PETROLEUM & COAL		
PRODUCTS - 9.11%		
Amerada Hess Corp.	22,700	1,217,287
Atlantic Ritchfield Company	13,600	1,611,600
British Petroleum Ltd.	19,600	2,094,750
Exxon Corp.	13,600	1,181,500
Mobil Corp.	12,300	1,379,138
Union Pacific Corp.	11,800	824,525

		8,308,800

PRIMARY METAL		
INDUSTRIES - 0.39%		
LTV Corp. (New)	31,200	354,900

RAILROAD		
TRANSPORTATION - 0.99%		
CSX Corp.	18,600	897,450

RUBBER AND MISC. PLASTICS		
PRODUCTS - 0.49%		
Goodyear Tire & Rubber Co.	9,300	448,725

SECURITY & COMMODITY		
BROKERS & SERVICES - 2.27%		
Dean Witter Discover Inc.	36,200	2,072,450

STONE CLAY & GLASS		
PRODUCTS - 1.08%		
PPG Industries	20,200	984,750

TRANSPORTATION		
EQUIPMENT - 2.02%		
General Dynamics Corp.	9,500	589,000
General Motors Corp.	23,900	1,251,762

		1,840,762

Total Common Stock - 98.16%		\$89,527,169
Cash (Michigan National		

Bank Money Market Account) - 2.28%	\$ 2,081,663
All Other Assets Less Liabilities - (0.44%)	\$ (407,613)

NET ASSETS - 100.00%	\$91,201,219

*Non-dividend producing as of June 30, 1996

4 The accompanying notes are an integral part of these financial statements.

AMWAY MUTUAL FUND, INC.
STATEMENT OF ASSETS
AND LIABILITIES
JUNE 30, 1996
(UNAUDITED)

ASSETS:

Investments in securities, at market (identified cost \$80,281,010) (Notes 1-A, and 3)	\$89,527,169
Cash	2,081,663
Receivables:	
Securities sold	353,280
Dividends	181,147
Interest	9,391
Capital stock sold	2,794
Prepaid insurance	7,194

TOTAL ASSETS	92,162,638

LIABILITIES:

Accounts payable:	
Securities purchased	794,596
Advisory fee (Note 4)	126,166
Transfer agent fee (Note 4)	20,740
Capital stock redeemed	18,633
Miscellaneous	1,284
TOTAL LIABILITIES	961,419

NET ASSETS:

Capital stock (20,000,000
shares of \$1.00 par value
authorized), amount
paid in on 10,960,209

shares outstanding (Note 2)	\$72,727,713	
Undistributed net investment income	540,336	
Accumulated net realized gain on investments	8,687,011	
Net unrealized appreciation on investments	9,246,159	

Net assets equivalent to \$8.32 per share		\$91,201,219

COMPUTATION OF MAXIMUM
OFFERING PRICE
OF THE FUND'S SHARES-as of
June 30, 1996:

Net asset value per share (\$91,201,219 DIVIDED BY 10,960,209)	\$ 8.32
Offering price per share (net asset value plus sales commission) (1000/970 X \$8.32)	\$ 8.58

INVESTMENT INCOME:

Income:

Dividends	\$ 928,711
Interest	81,970
Securities Litigation Settlement	1,748

Total income	1,012,429

Expenses:

Advisory fee (Note 4)	\$ 248,290
Transfer agent fee (Note 4)	120,862
Shareholder Communications	20,384
Custodian fee	19,141
Data processing service (Note 5)	15,374
Audit fees	10,800
Corporate taxes	10,004
Legal services	9,100
Insurance	8,849
Registration fees	3,822

Total expenses	466,626
Fees paid indirectly	

(Note 5)		(15,374)

Net Expenses		451,252

NET INVESTMENT INCOME		561,177

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain (Note 3)		8,771,546
Unrealized appreciation on investments:		
Beginning of year	8,130,234	
June 30, 1996	9,246,159	

Net change in unrealized appreciation on investments:		1,115,925

NET GAIN ON INVESTMENTS		9,887,471

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$10,448,648

The accompanying notes are an integral part of these financial statements. 5

AMWAY MUTUAL FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)	YEAR ENDED DECEMBER 31, 1995 (AUDITED)
	-----	-----
INCREASE IN NET ASSETS: OPERATIONS:		
Investment income-net	\$ 561,117	\$ 885,360
Realized gain on investments-net	8,771,546	12,273,181
Increase in unrealized appreciation-net	1,115,925	5,968,312
	-----	-----
Net increase in net assets resulting from operations	10,448,648	19,126,853
	-----	-----

DISTRIBUTIONS TO SHAREHOLDERS:

Investment income-net	--	(909,904)
Realized gain from investment transactions-net	--	(12,305,317)
	-----	-----
Total distributions to shareholders	--	(13,215,221)
	-----	-----

CAPITAL SHARE TRANSACTIONS: (Notes 2 and 4)

Net proceeds from sale of shares	14,147,659	13,441,433
Net asset value of shares issued to shareholders in reinvestment of investment income and realized gain from security transactions	--	12,658,471
	-----	-----
	14,147,659	26,099,904
Payment for shares redeemed	(10,643,383)	(13,684,375)
	-----	-----
Increase in net assets derived from capital share transactions	3,504,276	12,415,529
	-----	-----
Total increase (decrease)	13,952,924	18,327,161

NET ASSETS:

Beginning of period	77,248,295	58,921,134
	-----	-----
End of period (includes undistributed (overdistributed) net investment income of \$540,335 and (\$20,841) respectively)	\$ 91,201,219	\$ 77,248,295
	-----	-----
	-----	-----

AMWAY MUTUAL FUND INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES

The company is registered under the Invested Company Act of 1940 as a diversified, open-end management investment company.

- (A) SECURITY VALUATION-Investments in securities listed or admitted to trading on a national securities exchange are valued at their last reported sale price before the time of valuation. If a security is traded only in the over-the-counter market, or if no sales have been reported for a listed security on that day, it will be valued at the mean between the current closing bid and asked prices. Securities for which market quotations are not readily available, including any restricted securities, (none at June 30, 1996) and other assets of the Fund are valued at fair market value as determined in good faith by the

Fund's Board of Directors.

- (B) FEDERAL INCOME TAXES-The Fund's policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to make distributions of income and capital gains sufficient to relieve it from substantially all Federal income taxes.

6 The accompanying notes are an integral part of these financial statements.

AMWAY MUTUAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)

- (C) SECURITY TRANSACTIONS AND RELATED INVESTMENT INCOME-Security transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are reported on a specific identification basis. Dividends and distributions to shareholders are recorded by the Fund on the ex-dividend date.

NOTE 2-CAPITAL STOCK

At June 30, 1996, there were 20,000,000 shares of \$1.00 par value capital stock authorized. Transactions in capital stock were as follows:

	SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995
Shares:		
Outstanding, beginning of period	10,399,006	8,566,411
Sold	1,905,004	1,917,496
Issued in payment of dividends	--	1,734,037
	1,905,004	3,651,533
Redeemed	1,343,801	1,818,938
	561,203	1,832,595
Net increase for the period		
Outstanding, end of period	10,960,209	10,399,006

NOTE 3-INVESTMENT TRANSACTIONS

At June 30, 1996, for federal income tax purposes, the cost of investments owned was \$80,287,642. Aggregate gross unrealized gains on securities in which

there was an excess of market value over tax cost was \$10,248,571. Aggregate gross unrealized losses on securities in which there was an excess of tax cost over market value was \$1,009,044. Net unrealized gains for tax purposes was \$9,239,527 at June 30, 1996.

Realized gains from sales of investments were determined on the basis of specific identification. For tax purposes gains of \$8,719,312 were realized on investments.

For the period ended June 30, 1996, cost of purchases and proceeds from sales of investments, other than corporate short-term notes, aggregated \$50,462,356 and \$46,411,669, respectively.

NOTE 4-INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment advisory and service contract between the Fund and Amway Management Company provides for an annual investment advisory and management fee, computed daily and payable quarterly, of .55 of 1% of total net assets. The advisory fees incurred by the Fund amounted to \$248,290 for the period ended June 30, 1996. Under the Principal Underwriter Agreement between the Fund and Amway Management Company, the adviser receives a net commission for the distribution of the Fund's shares. This commission amounted to \$429,556 for the period ended June 30, 1996.

Amway Stock Transfer Co. acts as the Fund's agent for transfer of the Fund's shares and disbursement of the Fund's distributions. The transfer agent fee incurred by the Fund amounted to \$120,862 for the period ended June 30, 1996.

Certain officers and directors of the Fund are affiliated with the investment adviser and stock transfer agent.

The accompanying notes are an integral part of these financial statements. 7

AMWAY MUTUAL FUND, INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED) (CONTINUED)

The officers serve without compensation from the Fund. Directors' fees, amounting to \$9,500 for the period ended June 30, 1996 were paid by Amway Management Company, the Fund's investment adviser. The director's payments consist of an annual retainer plus a per meeting fee.

NOTE 5-DATA PROCESSING SERVICE

Portfolio accounting services for the Fund in the amount of \$15,374 for the period ended June 30, 1996 are paid for through the use of directed brokerage commissions.

NOTE 6-MATERIAL ISSUANCE OF STOCK

A certain class of distributors of Amway Corporation and Amway of Canada, Ltd. ("corporations") received from each corporation part of its distributor's profit-sharing bonus in Amway Mutual Fund, Inc. common stock shares. On January 11, 1996, the corporations purchased 1,702,736 Amway Mutual Fund shares valued

at \$12,515,107 (based on the net asset value of \$7.35 per share) and transferred the shares to these distributors.

AMWAY MUTUAL FUND, INC.
 SUPPLEMENTARY INFORMATION
 (SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK
 OUTSTANDING THROUGHOUT EACH PERIOD.)

FINANCIAL HIGHLIGHTS
 (INTRODUCTION)

	SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)	YEAR ENDED DECEMBER 31, 1995 (AUDITED)
	-----	-----
Net Asset Value, Beginning of Period	\$ 7.43	\$ 6.88
INCOME FROM INVESTMENT OPERATIONS		
Net Investment Income	.05	.10
Net Gain (Loss) on Securities (both realized and unrealized)	.84	1.98
	-----	-----
Total From Investment Operations	.89	2.08
LESS DISTRIBUTIONS		
Dividends (from net investment income)	--	.11
Distributions (from capital gains)	--	1.42
Returns of Capital	--	--
	-----	-----
Total Distributions	--	1.53
Net Asset Value, End of Period	\$ 8.32	\$ 7.43
TOTAL RETURN*	11.98%	30.55%
RATIOS/SUPPLEMENT DATA		
Net Assets, End of Period	91,201,219	77,248,295
Ratio of Expenses to Average Net Assets	.5%	1.1%
Ratio of Net Income to Average Net Assets	.6%	1.2%
Portfolio Turnover Rate	53.6%	173.3%
Average commission rate per share	\$.0600	\$.0598

*The 3% sales charge is not reflected in the total return and the six months ended June 30, 1996 is not annualized but an aggregate total return for the period.

This report is prepared for the information of shareholders. It is authorized for distribution to prospective investors only if preceded or accompanied by an effective Prospectus.

8 The accompanying notes are an integral part of these financial statements.