



“A good portfolio is more than a list of stocks and bonds, it is a balanced whole.”

Harry Markowitz, the father of modern portfolio theory

Efficient Frontier Portfolio Models

The most successful investing uses both diversification and allocation wisely.

While diversification manages the risk of loss by spreading investments over several enterprises, allocation is the strategic use of that diversification to meet an investment goal.

In other words, you can diversify a great deal, but failing to use adequate allocation techniques could result in a missed investment target.

In this brief presentation, you can review how we put diversification and asset allocation to work together. Our goal is a balanced whole. Our method is a formula of investment mixes intended to place your portfolio in your “comfort zone” on the Efficient Frontier, and keep it there.

The right combination of assets that can deliver a balanced whole is absolutely key. But in today’s market, with so many investment choices, determining that combination can be difficult, especially if you’re short of time and resources.

Our proprietary service also allows you to customize your allocation mix by incorporating any of three levels of expected inflation.

We actively manage your portfolio in keeping with your investment goals.

We do all the hard work for you by making the day-to-day investment decision in keeping with your long-term investment strategy.

Each quarter you receive a report that keeps you up to date on your portfolio and allows you to revise your profile and objectives as needed.

Quarter End 12/31/2011

There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio, or that diversification among different asset classes reduces risk. Alternative asset classes present unique risks which should be carefully considered before investing. Past performance is no guarantee of future results.



Portfolio Allocation Models

Easy access to six different model portfolios

The six Portfolio Allocation Models are all optimized on the Efficient Frontier. You may use a model "as is" or customize it to suit your needs and objectives.

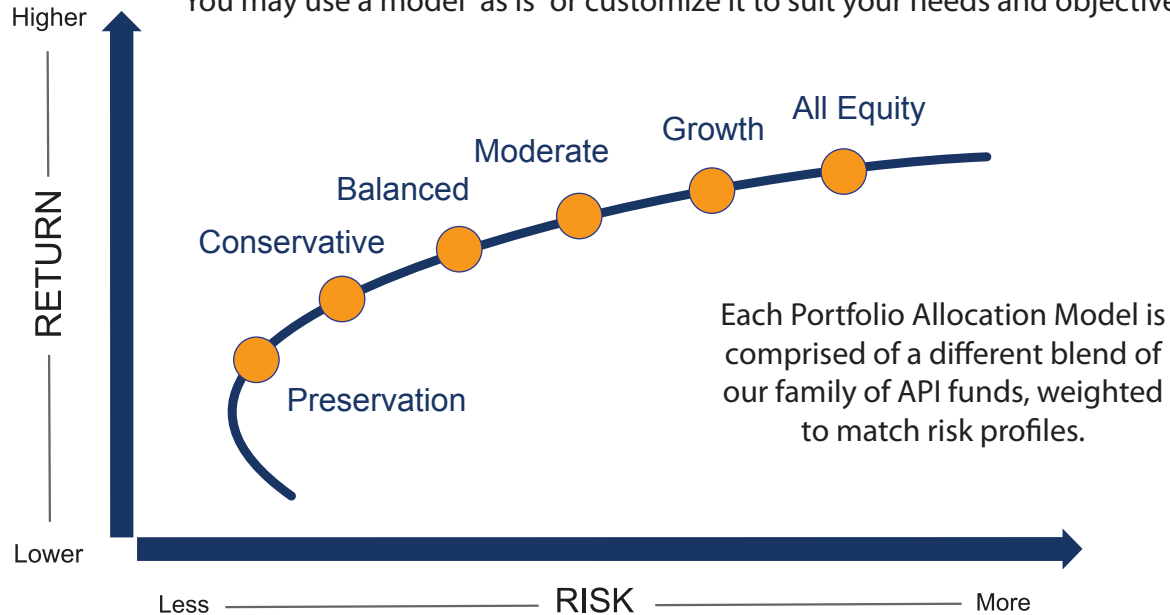


Chart is for illustration purposes only. Source: Urs. William Sharpe and Harry Markowitz, 1990.

Annualized Performance vs. Benchmark Indices As of Dec. 31, 2011

PORTFOLIO MODEL	1 YR.	3 YR.	5 YR.	10 YR.
Preservation	-2.70%	17.60%	0.34%	3.81%
Conservative	-2.19%	18.03%	2.10%	4.28%
Balanced	-2.02%	18.12%	2.10%	4.45%
Moderate	-3.05%	18.09%	1.38%	4.04%
Growth	-4.60%	17.96%	0.05%	3.40%
All Equity	-3.77%	17.68%	-0.59%	3.73%
INDEX				
BofA ML 1-3yr. Corp & Govt.	1.56%	2.73%	3.94%	5.74%
DJ World	-7.77%	12.62%	-1.50%	4.90%
Nasdaq Composite	-1.80%	18.21%	1.52%	2.94%
Russell 2000	-4.18%	15.63%	0.15%	5.62%
S&P Composite Total Return	2.12%	14.11%	-0.25%	2.92%
MSCI World Free	-5.02%	11.75%	-1.82%	4.15%

Source: Zephyr Style Advisor

As of Jan. 31, 2011, the operating expense ratios for the Model Portfolios comprised of API Funds were as follows: Moderate Model, 1.69%; Growth Model, 1.70%; All-Equity Model, 1.69%; Preservation Model, 1.70%; Conservative Model, 1.69%; Balanced Model, 1.68%. The operating expense ratios for the listed portfolios is the dollar weighted average of the underlying expense ratios for the underlying funds and is not an additional fee. Performance is based on the oldest share classes for the Portfolio model.

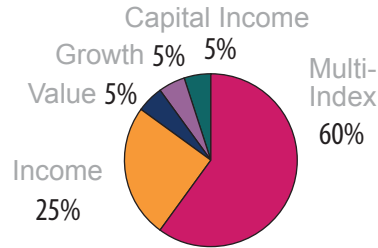
The Funds' past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

Founded in 1994, Zephyr Associates, Inc. develops software for style analysis and performance of investments. The S&P 500 index includes 500 leading companies in leading industries of the U.S. economy. It focuses on the large cap segment of the market and covers approximately 75% of U.S. equities. The Dow Jones World Index which includes components from 34 countries, 10 Market Sectors, 40 Industry Groups and 70 Sub-Groups. MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market. Russell 2000 Index measures the performance of small capitalization U.S. stocks. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The Bank of America Merrill Lynch 1-3 Year U.S. Corporate & Government Index tracks the performance of USD denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational, and corporate securities.

The Portfolio Models

Preservation Model

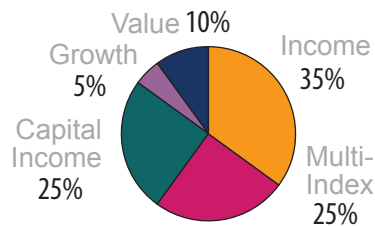
Goal: Principal stability and a stream of income



The Preservation Model invests 85% of its assets in fixed income and income producing securities. This portfolio's primary goal is to preserve purchasing power with low volatility.

Conservative Model

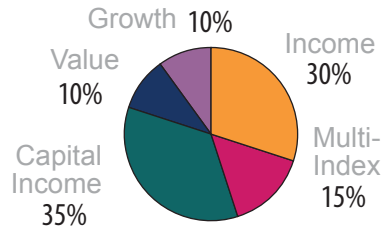
Goal: Principal stability and a stream of income



For the conservative investor seeking capital preservation and growth fast enough to keep pace with inflation. About one half the portfolio is typically invested in income producing securities made up of government bonds, corporate bonds, closed-end funds, preferred issues and dividend paying common stocks.

Balanced Model

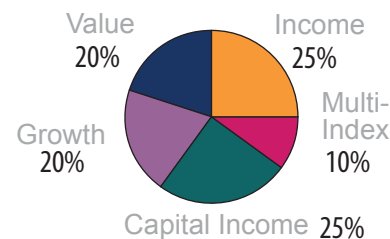
Goal: Capital appreciation and current income



Assets in this model are typically allocated evenly across fixed income and equity securities, along with small stock exposure. Investors who may prefer this model may use the portfolio as a source of income and growth and can tolerate short term declines value.

Moderate Model

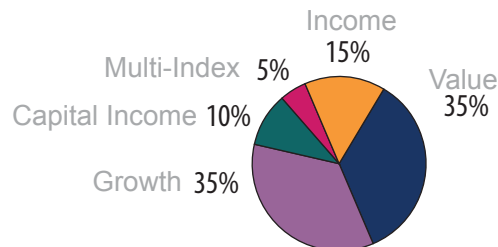
Goal: Principal stability and higher income



About one third of this model is typically in cash equivalents or fixed income instruments. The balance in equities may enhance returns over time, but with a moderate level of volatility. Investors who may prefer this model seek growth slightly higher than the rate of inflation and have low tolerance for short term declines in value.

Growth Model

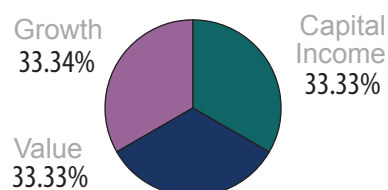
Goal: Capital appreciation



The Growth Model contains a concentration of large, mid, and small-capitalization common stocks and exchange traded funds. Investors who may prefer this model have a long-term perspective and can tolerate routine short term declines in value.

All-Equity Model

Goal: Maximum capital appreciation



The All Equity Model contains mostly small and mid-capitalization stocks and exchange traded funds, with a small weighting of large capitalization stocks. Investors who may prefer this model have a long-term perspective and can tolerate frequent and deep short term declines in value.



The Funds

Each of API's five funds offers a way to invest in a different asset class and style, allowing for broad diversification, and each fund is itself broadly diversified to capture characteristics of each different asset class and style.

ANNUALIZED PERFORMANCE SUMMARY As of 12/31/2011

	YTD	1 Year	3 Year	5 Year	10 Year
■ AFDDX Capital Income Fund	-0.25%	-0.25%	16.45%	0.44%	n/a
■ APITX Growth Fund	-6.29%	-6.29%	18.52%	-1.28%	3.13%
■ APIUX Income Fund	-2.22%	-2.22%	19.70%	7.65%	4.74%
■ APIMX Multiple Index Fund	-2.63%	-2.63%	16.71%	-2.48%	3.45%
■ YCVTX Value Fund	-7.46%	-7.46%	14.64%	-3.79%	1.00%

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Sales Support: David Mason Basten - Ext. 11

Shareholder Account Inquiries: Shareholder Services – 1-888-933-8274
www.apifunds.com

The maximum front end load for all funds as disclosed in the prospectus is 5.75%. The Advisor has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Gross Annual Fund Operating Expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend on securities sold short; taxes; indirect expenses incurred by the Underlying Fund in which the Fund invests, and extraordinary expenses) for each fund. As of May 31, 2011, the operating expense ratios for the Funds were as follows: Capital Income Fund Class A, 1.70%; Capital Income Fund Class C, 2.70%; Growth Fund Class A, 1.73%; Growth Fund Class C, 2.73%; Income Fund Class A, 2.44%; Income Fund Class C, 2.69%; Income Fund Institutional Class, 1.69%; Multiple Index Fund Class A, 2.27%; Multiple Index Fund Class C, 3.27%; Value Fund Class A, 1.75%; Value Fund Class C, 2.65%; Master Allocation Fund Class A, 3.10%; and Master Allocation Fund Class L, 3.60%.

The Funds' past performance does not guarantee future results. The investment return and principal value of an investment in the Fund 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. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the fund's prospectus by calling 1-800-544-6060.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets.

Introduced in 1952 and widely used since, the Efficient Frontier is an investing theory that attempts to represent the trade-off between risk and expected return of the investments in a portfolio.

Founded in 1994, Zephyr Associates, Inc. develops software for style analysis and performance of investments. The S&P 500 index includes 500 leading companies in leading industries of the U.S. economy. It focuses on the large cap segment of the market and covers approximately 75% of U.S. equities. Barclays Capital U.S. treasury 1-3 years Index includes U.S. government, corporate and mortgage-backed securities with maturities up to at least one year.

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