

REASONS TO CONSIDER THIS FUND

- The Growth Fund seeks long-term capital appreciation
- The Fund invests in what API considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector
- API focuses on companies in attractive industries located in countries with growing GDP and a stable political environment
- The Growth Fund is generally appropriate for investors who place a priority on growing capital

Assets \$63,315,953

Morningstar Category World Stock

Portfolio Managers

David D. Basten David M. Basten
Brentz B. East

	Class A (AFGGX)	Class L (APITX)	Class I (APGRX)
Inception	07/01/2004	06/14/1985	05/31/2013
Cusip	028837-87-0	028837-10-2	028837-81-3
Alpha ¹	4.21	3.21	3.59
Beta ¹	0.94	0.94	0.94

¹Alpha and Beta measured against Morningstar World Stock Category.
Alpha is a measure of risk of an investment relative to the best match market index.
Beta is the sensitivity of a stock's returns to the returns on the best match market index.

Portfolio Breakdown (%)



Domestic Equities	55.0
Developed	32.1
Emerging Markets	11.6
Cash	1.3

Asset Allocation (%)



Large Cap Stocks	51.8
Mid Cap Stocks	32.0
Small Cap Stocks	14.9
Cash	1.3

Top Ten Holdings (%)

FMC	FMC Corp	0.7
NXST	Mexstar Media Group Inc	0.7
RCO:FP	Remy Couintreau	0.6
TGS	Transoradora De Gas Del Sur	0.6
VLEEY	Valeo SA	0.6
BIM	Diomerieux	0.6
ADBE	Adobe Systems	0.6
ORA	Ormat Technologies Inc	0.5
AAPL	Apple Inc	0.6
ADP	Automatic Data Processing Inc	0.6

API Sales Desk: 800.544.6060, Option 1

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.



Average Annual Total Returns (%)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	AFGGX	7.73	14.00	4.36	9.46	5.43	7.06
A ²	AFGGX	1.54	7.44	2.32	8.17	5.43	7.06
L	APITX	7.43	12.83	3.34	8.36	4.37	7.61
I ³	APGRX	7.69	13.95	4.38	—	—	7.66

Maximum Sales Charge
Class A: 5.75% initial sales charge
Class L: No CDSC. No front or back-end load; offers the client complete liquidity.

¹without sales charge ²with 5.75% sales charge ³Inception Date: May 31, 2013

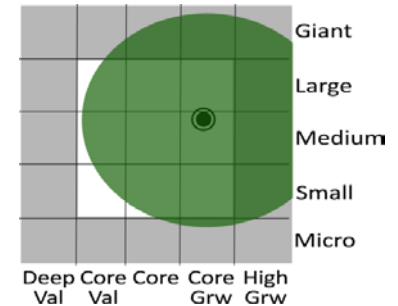
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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.

Morningstar Rating™ in the World Stock Category

5 Year ★★☆☆ (4 star) 673 Funds in Category
Overall ★☆☆ (3 star) 839 Funds in Category

As of March 31, 2017, the Fund's A shares received a 4-star Rating for the 5 year period and a 3-star Overall rating in the World Stock category.

Morningstar Ownership Zone
● Weighted Average of Holdings
● 75% of Fund's Stock Holdings



The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns,

60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund had the following ratings as of 3/31/2017 for the 3-, 5-, and 10-year periods respectively: (1) for AFGGX: 3 yr, 3 stars; 5 yr, 4 stars; 10 yr, 3 stars; Overall, 3 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 3 stars; 10 yr, 3 stars; Overall, 3 stars; (3) for APGRX: Overall, 3 stars. The number of funds in the category: 3 yr, 839; 5 yr, 673; 10 yr, 382; Overall, 839.

Total Annual Operating Expenses. As of May 31, 2016, (1) Fund operating expense ratios are: Class A, 1.42%; Class L, 2.42%; Institutional Class, 1.42% and (2) Fund net annual operating expense ratios are: Class A, 1.38%, Class L, 2.38%, Institutional Class, 1.38% plus acquired fund fees and expenses of 0.04%. The Fund does not use fee waivers at this time.

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an

ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

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.

Small- and Mid-Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified. In addition, the Fund may be subject to specific risks of the technology sector, such as obsolescence.