

The Defensive Balanced Fund

4th Quarter 2011

About the Fund

The Defensive Balanced Fund seeks income and growth of capital by investing its assets in actively managed mutual funds and exchange traded funds (ETFs), following a disciplined strategy of “Defensive Investing.”

Appropriate Investors

The Defensive Balanced Fund is designed for investors who are seeking income and long-term growth potential but wish to moderate the risks associated with being invested in equities at all times. “Defensive Investing” seeks to minimize an investor’s exposure to risk while maximizing gains when the investment advisor believes the risk/reward relationship of the stock or bond market is positive. This makes The Defensive Balanced Fund an investment choice for investors who are somewhat conservative or risk-averse but seek an actively managed fund providing the potential for positive investment returns over the long-term.

“Defensive Investing” for Equity Market

The Defensive Investing discipline, developed by Meeder Asset Management (Meeder) in 1974, seeks to maximize shareholder return through investment in equity exchange-traded funds (ETFs) and actively managed mutual funds when the investment advisor believes the risk/reward relationship of the stock market is positive. Using a quantitative model utilizing interest rate, economic and technical data, Defensive Investing seeks to preserve gains and avoid losses by shifting its assets into fixed-income securities and money market instruments when the investment advisor believes the risk/reward relationship of the stock market is unfavorable.

“Defensive Investing” for Bond Market

The Fund brings a discipline of “Defensive Investing” to the fixed income markets as well. Using a quantitative model to determine the risk/reward relationship of the bond market, the investment advisor seeks to maximize current income through investment in U.S. Government bonds and related agency securities when the risk/reward relationship of the bond market is favorable. When the risk/reward relationship is unfavorable, the Fund seeks to preserve investment gains by shifting the Fund’s assets to shorter-term U.S. Government securities or money market securities until conditions in the bond market is once again favorable for investment.

Principal Risk

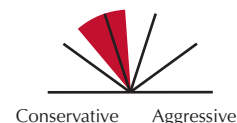
The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds and allocation of assets to the underlying funds by the investment advisor may cause the Fund to underperform. The Fund shares the principal risks of each underlying fund in which it invests.



FUND FACTS

Portfolio Manager	Management Team*
Inception Date	January 31, 2006
Ticker Symbol	FLDFX
CUSIP Number	339370843
Distributions	Quarterly
Initial Investment	\$2500 - Non IRA \$500 - IRA

Risk Level



The Flex-funds®

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PERFORMANCE

as of December 31, 2011

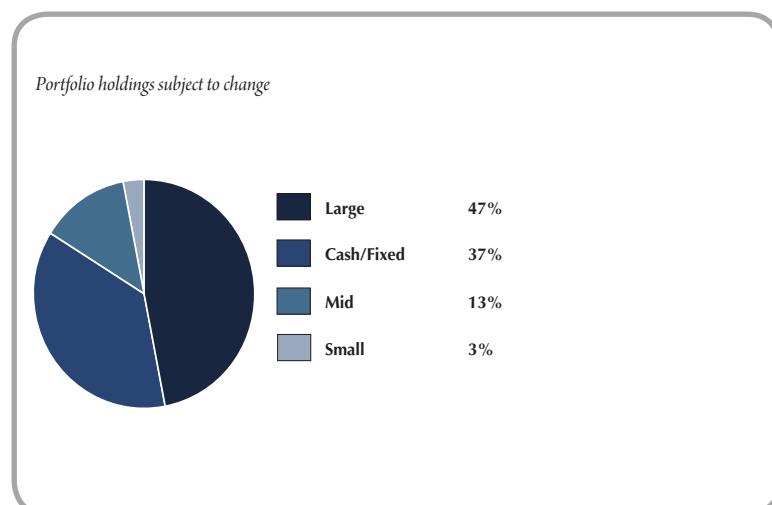
	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® Defensive Balanced Fund <i>Expense Ratios⁺: Current net 1.44% Gross 1.60%</i>	5.38%	-4.49%	6.32%	-0.87%	-	0.22%	1/31/06
Blended Index	5.20%	2.91%	7.96%	2.45%	-	3.38%	1/31/06
S&P 500	11.82%	2.11%	14.13%	-0.25%	-	1.84%	1/31/06

ANNUAL RETURNS⁺⁺

2006	2007	2008	2009	2010	2011
5.84%	5.03%	-24.16%	14.65%	9.76%	-4.49%

PORTFOLIO HOLDINGS

as of December 31, 2011



TOP TEN HOLDINGS

as of December 31, 2011

1. Allianz NFJ Dividend Value Fund	9.33%
2. Wells Fargo Advantage Growth Fund	8.47%
3. Harbor Capital Appreciation Fund	8.05%
4. Caterpillar Financial Power Investment Floating Rate Demand Note, 0.60%, 1/3/12	6.51%
5. T. Rowe Price Value Fund	6.41%
6. Columbia Dividend Income Fund	5.36%
7. Alger Capital Appreciation Fund	4.59%
8. PowerShares QQQ Trust	3.90%
9. Health Care Select Sector SPDR Fund	3.33%
10. Blackrock Equity Dividend Fund	2.96%

Performance shown represents past performance and does not guarantee future results. Investment performance assumes reinvestment of all dividend and capital gain distributions. The investment return and principal value of an investment will fluctuate so an investor's shares or units, when redeemed, may be worth more or less than their original cost. For current Fund performance information visit www.flexfunds.com. Management fees were waived and/or expenses were reimbursed in order to reduce the operating expenses of The Defensive Balanced Fund during the periods shown above. This waiver is voluntary and may be terminated at any time. Results for periods prior to August 31, 2008 represent the Fund's previous investment strategy. Prior to this date, the Fund's strategy was asset allocation through exchanged-traded funds. Investors are advised to consider the investment objectives, risks, charges and expenses of The Flex-funds® carefully before investing. The Flex-funds® prospectus contains this and other information about the Funds and should be read carefully before investing. To request or receive a copy of The Flex-funds® prospectus, contact Shareholder Services at 800.325.3539 or visit www.flexfunds.com. The Blended Index consists of 42% of the S&P 500 Index, 28% of the average 90-day U.S. Treasury bill and 30% Barclays Intermediate-Term Government/Credit Index. The S&P 500 Index is a widely recognized unmanaged index of common stock prices. The S&P 500 Index does not take into account the deduction of expenses associated with a mutual fund, such as investment management and accounting fees. One cannot invest directly in an index. *The management team includes the following members: Robert G. Techentin; Clinton Brewer; Jeff Liu, CFA; Robert S. Meeder, Jr. and Dale Smith. + Current expense ratio based on net assets as of 12/31/11, including effect of voluntary and contractual expense waivers and reimbursements. This ratio may increase or decrease depending on fluctuations in fund net assets. The Gross Expense Ratios are percentages of the Funds' average net assets as they are shown in the most current Funds' Prospectus. ++ All performance figures represent total returns for one year ended December 31. Investment performance assumes reinvestment of all dividend and capital gain distributions. The Defensive Balanced Fund began operation in 2006.