

# The Dynamic Growth Fund

4th Quarter 2011

## About the Fund

The Dynamic Growth Fund seeks growth of capital by investing its assets in equity mutual funds, exchange-traded funds (ETFs), and stock index futures, following a "Strategic Fund Selection" discipline.

## Appropriate Investors

The Dynamic Growth Fund is designed for investors with a long-term time horizon and a greater tolerance for risk. If you are an investor seeking growth or looking to add a diversified fund to your portfolio, The Dynamic Growth Fund can become a cornerstone of your long-term investment plan.

## Strategically-managed "Fund of Funds"

The Dynamic Growth Fund employs a "fund of funds" approach to investing in the equity market. The Fund offers investors the opportunity to invest in areas that Meeder Asset Management, Inc. ("Meeder"), the Fund's investment adviser, believes to exhibit relative strength and relative value in the current stock market.

The Dynamic Growth Fund is managed for long-term growth and capital appreciation. The Fund employs a discipline of "Strategic Fund Selection", which is based on a highly quantitative relative value analysis of the various styles, sectors, and capitalization ranges of the stock market.

## Strategic Fund Selection

Strategic Fund Selection seeks to identify which areas of the stock market have the most attractive prospects for growth in the current market environment. The Dynamic Growth Fund may invest in mutual funds and ETFs that target growth or value stocks, large, mid-, or small-cap stocks, or stocks from various industry sectors (e.g.: energy, financial services, technology, etc.,) depending on the areas that the Investment Advisor determines are demonstrating value relative to the overall market.

## Principal Risk

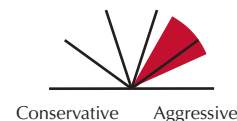
The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds and allocation of assets to the underlying funds by the investment advisor may cause the Fund to underperform. The Fund shares the principal risks of each underlying fund in which it invests.



## FUND FACTS

<b>Portfolio Manager</b>	Management Team*
<b>Inception Date</b>	February 29, 2000
<b>Ticker Symbol</b>	FLDGX
<b>CUSIP Number</b>	339370876
<b>Distributions</b>	Quarterly
<b>Initial Investment</b>	\$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
<b>The Flex-funds® Dynamic Growth Fund</b> <i>Expense Ratios<sup>+</sup>: Current net 1.39% Gross 1.55%</i>	<b>10.19%</b>	<b>-5.65%</b>	<b>12.00%</b>	<b>-1.96%</b>	<b>1.75%</b>	<b>-0.98%</b>	<b>2/29/00</b>
S&P 500	11.82%	2.11%	14.13%	-0.25%	2.92%	1.16%	2/29/00

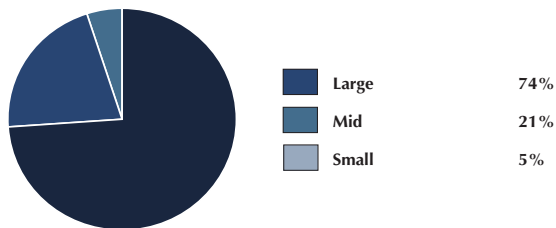
## ANNUAL RETURNS<sup>++</sup>

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>-24.29%</b>	<b>37.46%</b>	<b>3.52%</b>	<b>5.08%</b>	<b>15.96%</b>	<b>7.06%</b>	<b>-39.77%</b>	<b>28.87%</b>	<b>15.54%</b>	<b>-5.65%</b>

## PORTFOLIO HOLDINGS

as of December 31, 2011

Portfolio holdings subject to change



## TOP TEN HOLDINGS

as of December 31, 2011

1. Allianz NFJ Dividend Value Fund	14.90%
2. Harbor Capital Appreciation Fund	13.17%
3. Wells Fargo Advantage Growth Fund	13.06%
4. T. Rowe Price Value Fund	10.20%
5. Columbia Dividend Income Fund	9.17%
6. Alger Capital Appreciation Fund	7.39%
7. PowerShares QQQ Trust	5.98%
8. Health Care Select Sector SPDR Fund	5.07%
9. Blackrock Equity Dividend Fund	4.52%
10. Consumer Staples Select Sector SPDR Fund	3.76%

**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](http://www.flexfunds.com). Management fees were waived and/or expenses were reimbursed in order to reduce the operating expenses of The Dynamic Growth Fund during the periods shown above. This waiver is voluntary and may be terminated at any time. 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](http://www.flexfunds.com). 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.