

# The Utilities and Infrastructure Fund

(Formerly known as The Total Return Utilities Fund)

1st Quarter 2012

## About the Fund

The Utilities and Infrastructure Fund seeks current income and capital appreciation by investing in equity securities of domestic and foreign utility companies and their suppliers. However, the Fund will not invest in electric utilities that generate power from nuclear reactors.

## Appropriate Investors

The Utilities and Infrastructure Fund is designed for investors with a long-term time horizon and some tolerance for risk. If you are an investor seeking a fund to provide income or looking to diversify your portfolio with a socially-responsible sector fund, The Utilities and Infrastructure Fund is an ideal choice for investors seeking current income with a focus on appreciation of capital over the long-term.

## Two Ways to Seek Total Return

Research has shown that when companies steadily increase their dividend payments to shareholders, their share prices also tend to increase as well. By investing in companies demonstrating a willingness to pay increasing dividends to shareholders, The Utilities and Infrastructure Fund seeks growth through increased rates of income and through growth of capital.

## Invests in Fiscally-sound Utility Companies

The Utilities and Infrastructure Fund seeks to meet its objective by investing in fiscally-sound utility companies across the broad utilities market. The Fund evaluates these companies on fundamental criteria of financial strength, and seeks to invest in those that show the most attractive prospects for increased dividend payments and future growth.

## A Socially Responsible Mutual Fund

The Utilities and Infrastructure Fund seeks to be a socially responsible mutual fund by avoiding companies with exposure to the nuclear power industry. The Fund also favors companies in utility-friendly states with fewer regulations to constrain earnings growth.

## Principal Risk

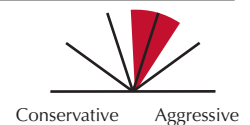
Because the Fund is concentrated in the utility industry, its performance is largely dependent on the utility industry's performance, which may differ from that of the overall stock market. Governmental regulation of public utility companies can limit their ability to expand their business or to pass cost increases on to customers. The stock prices of companies operating within this sector may be subject to abrupt or erratic movements.



## FUND FACTS

<b>Portfolio Manager</b>	Lowell G. Miller
<b>Inception Date</b>	June 21, 1995
<b>Ticker Symbol</b>	FLRUX
<b>CUSIP Number</b>	339370884
<b>Distributions</b>	Monthly
<b>Initial Investment</b>	\$2500 - Non IRA \$500 - IRA

**Risk Level**



Conservative Aggressive

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## PERFORMANCE

as of March 31, 2012

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>The Flex-funds® Utilities and Infrastructure Fund</b> <i>Expense Ratios<sup>+</sup>: Current net 1.90% Gross 2.05%</i>	<b>2.40%</b>	<b>-0.27%</b>	<b>19.56%</b>	<b>2.05%</b>	<b>4.56%</b>	<b>7.61%</b>	<b>6/21/95</b>
Russell 3000 Utilities Index	0.03%	7.63%	15.59%	0.43%	4.22%	4.77%	6/30/95

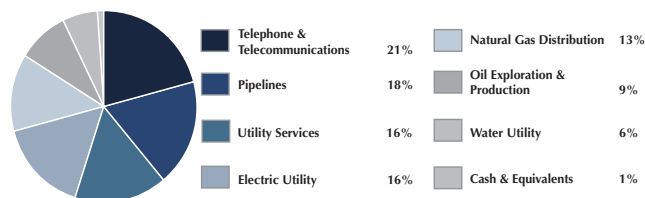
## ANNUAL RETURNS<sup>++</sup>

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>-30.36%</b>	<b>15.46%</b>	<b>18.01%</b>	<b>16.80%</b>	<b>17.68%</b>	<b>18.24%</b>	<b>-37.63%</b>	<b>30.63%</b>	<b>14.10%</b>	<b>3.93%</b>

## PORTFOLIO HOLDINGS

as of March 31, 2012

*Portfolio holdings subject to change*



## TOP TEN HOLDINGS

as of March 31, 2012

1. NiSource, Inc.	8.46%
2. Questar Corp.	4.67%
3. QUALCOMM, Inc.	4.50%
4. Enterprise Products Partners, L.P.	4.02%
5. AT&T, Inc.	3.87%
6. American Water Works, Inc.	3.83%
7. MDU Resources Group, Inc.	3.79%
8. General Electric Company	3.67%
9. Williams Companies, Inc.	3.59%
10. NII Holdings, Inc.	3.37%

**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 Utilities and Infrastructure 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 Russell 3000 Utilities Index is a market capitalization-weighted index that is comprised of utility stocks that are included in the Russell 3000 Index. The Russell 3000 Utilities 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. + Current expense ratio based on net assets as of 3/31/12, 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.