



SPECTRUM GLOBAL PERSPECTIVE FUND

Fund Type

Global Equity

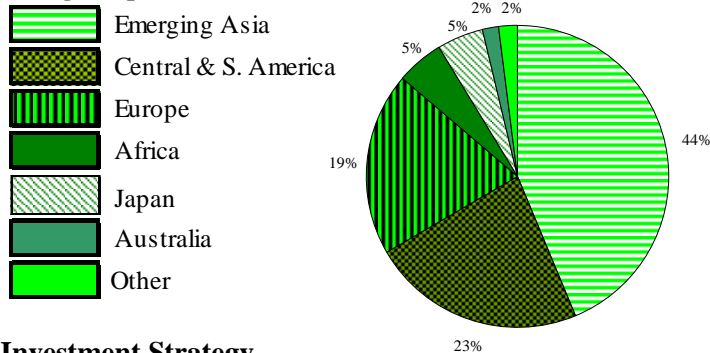
Fund Objective

The Spectrum Global Perspective Fund seeks a high total rate of return (income from short-term trading plus capital appreciation) on an annual basis. The Fund is actively managed to anticipate, and respond to market trends in various countries and regions around the world, including emerging markets. Identifying, quantifying, and controlling elements of risk are integral parts of the construction and investment strategy of the Fund.

Portfolio Composition as of 07/31/2010

Holdings			
EEM - Emerging Markets	61%	THD- Thailand	3%
EFA - Developed Markets	20%	EWM- Malaysia	3%
EWZ- Brazil	5%	ECH- Chile	2%

Foreign Exposure of Invested Portfolio



Investment Strategy

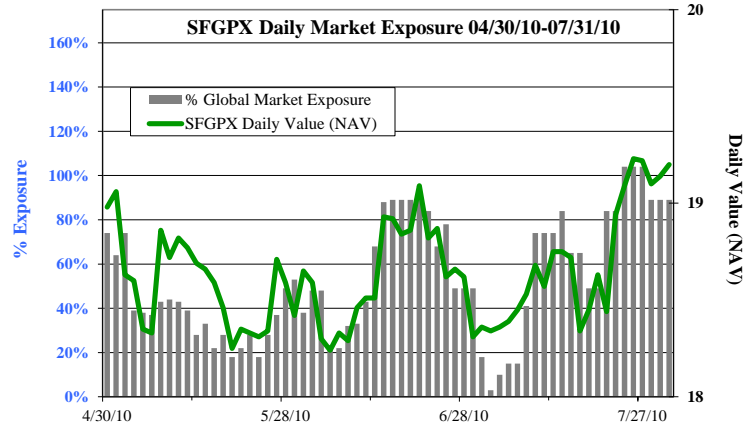
Hundredfold Advisors, LLC (Subadvisor) uses multiple independent investment strategies to manage risk. These trading strategies create buy and sell signals based on technical analysis of market trends, including price action, momentum, advance-decline lines, market highs and lows as well as the overall direction of the market. The strategies employed could produce frequent trading of the Fund's securities in an attempt to position its portfolio. The Fund may employ leveraged investment techniques that magnify risk, making the Fund more volatile. Fund investors could lose or gain more money compared to market averages. When market trends signal a defensive position, cash or cash equivalents will be used or positions held may be hedged by implementing short equity positions. The Subadvisor may also hedge against currency risk to seek reduced exposure to foreign currencies.

The risks associated with the Funds are detailed in the prospectus which include risks of the Subadvisor's investment strategy, aggressive investing techniques, high portfolio turnover, investing in ETF's, investing in other investment companies, swap agreements, asset-backed securities, leverage, shorting and non-diversification. Aggressive investing techniques would include the use of futures, enhanced betas and shorting securities. Shorting occurs when investors sell securities they do not own and are committed to repurchasing eventually. Because the Fund's holdings include small-cap, mid-cap, and international equities, there are additional risks such as the possibility of greater price volatility and reduced liquidity, fluctuations in currency exchange rates, and political diplomatic and economic conditions as well as regulatory requirements in foreign countries. There are additional risks associated with investing in instruments rated below investment grade (i.e., junk bonds) because such instruments generally involve greater risk of default or price changes than other types of fixed-income instruments, therefore the Fund's performance may vary significantly as a result.

An investor should consider the investment objectives, risks, charges, and expenses of the Direxionfunds carefully before investing. The prospectus contains this and other information about the Direxionfunds. To obtain a prospectus please call the Direxionfunds at 800-851-0511. The prospectus should be read carefully before investing. Date of first use: September 30, 2006. Distributor: Rafferty Capital Markets, LLC. Rafferty Capital Markets, LLC has no affiliation with Hundredfold Advisors, LLC.

Market Exposure

The chart below shows actual daily market exposure to securities within the Fund. Managing investment risk is accomplished by utilizing cash or cash equivalents as a defensive measure in market downturns. This Fund may be 100% in cash when market trends signal a defensive position.



Performance as of 07/31/2010

	*Spectrum Global Perspective Fund	**MXWO Index
Month	4.58%	8.13%
YTD	-2.74%	-2.15%
Qtr Ending 6/30/10	-5.17%	-12.47%
12 Month	1.07%	10.49%
5 Year	26.41%	8.01%
**Since Inception	48.79%	25.70%

*Dividends Reinvested

**Inception date: 9/28/2004

*** MSCI World Index (MXWO) is a capitalization weighted index that monitors the performance of stocks from around the world.

The total annual fund operations expense ratio is 2.93%

The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Please call 1-800-851-0511 for monthly performance updates.