



SPECTRUM GLOBAL PERSPECTIVE FUND

Fund Type
Global Equity

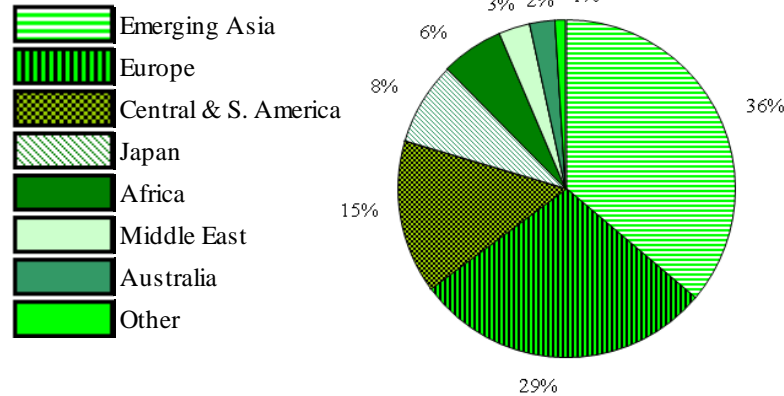
Fund Objective

The Spectrum Global Perspective Fund seeks a high total rate of return (income from short-term trading plus capital appreciation) on an annual basis.

Portfolio Composition as of 5/31/2009

Table with 4 columns: Holdings, EEM - Emerging Markets (48%), High Yield Mutual Funds (29%), EFA - Developed Markets (26%), Equity Mutual Funds (1%), Cash (0%).

Foreign Exposure of Invested Portfolio



Investment Strategy

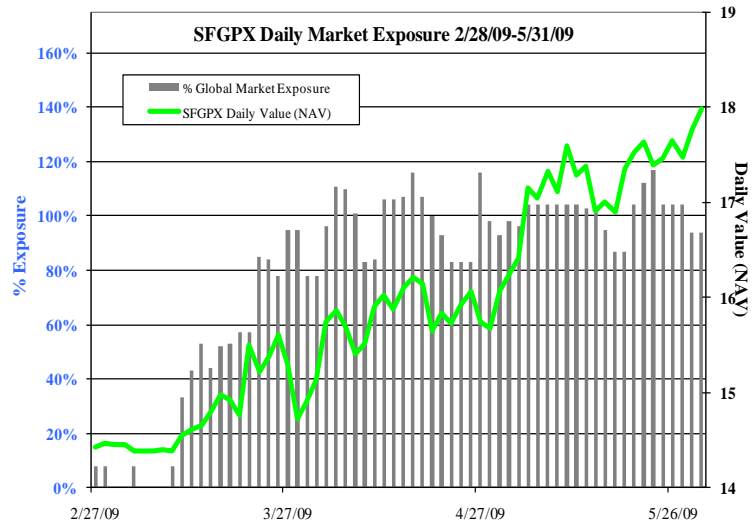
Hundredfold Advisors, LLC (Subadvisor) uses multiple independent investment strategies to manage risk. These trading strategies create buy and sell signals based on technical analysis of market trends...

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.

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.

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.



Performance as of 5/31/2009

Table comparing *Spectrum Global Perspective Fund and ***MXWO Index performance: Month (10.71% vs 9.09%), Qtr Ending 3/31/09 (-7.79% vs -11.86%), YTD (11.19% vs 7.01%), 12 Month (-13.66% vs -34.60%), **Since Inception (39.32% vs 4.91%).

*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 2.38%

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.