



June 2010

Portfolio Insights

by Hundredfold Advisors, LLC

Hundredfold Advisors, LLC, Sub adviser to the Spectrum Funds offered through Direxionfunds provides this information to reflect thoughts and actions within each fund for the period indicated. Hundredfold Advisors recommends that all readers direct attention to the disclosures at the end of this document for additional information.

Direxion Select Alternative (SFHYX)

SFHYX steadily gained 0.33% in June. Exposure at the beginning of the month was 71% (18% high yield, 48% alternative, 5% equity). The fund was active during the month as it adjusted to multiple transitions in the marketplace. The high yield market stabilized early in the month then progressed higher mid-month. The contraction in the later part of June was small relative to the pullback in the equity market. The Fund's alternative investments were steady contributors during the volatile June period but some positions that were not performing up to expectations were trimmed modestly. Several equity positions were held during the month but the general market slump late in June warranted a modest short position to help reduce overall market sensitivity. Exposure at the end of the month was 84% (53% high yield, 41% alternative, -10% equity).

Expense Ratio information below.

Direxion Equity Opportunity (SFE0X)

SFE0X slipped 4.45% in June, sidestepping a portion of the 5.24% drawdown in the S&P 500 Index benchmark. The fund had exposure of 65% equity at the beginning of the month. Exposure peaked at 99% as the market progressed above key levels. Failure to hold the levels, however, prompted a quick reduction of exposure that culminated in an end of month exposure of 0%.

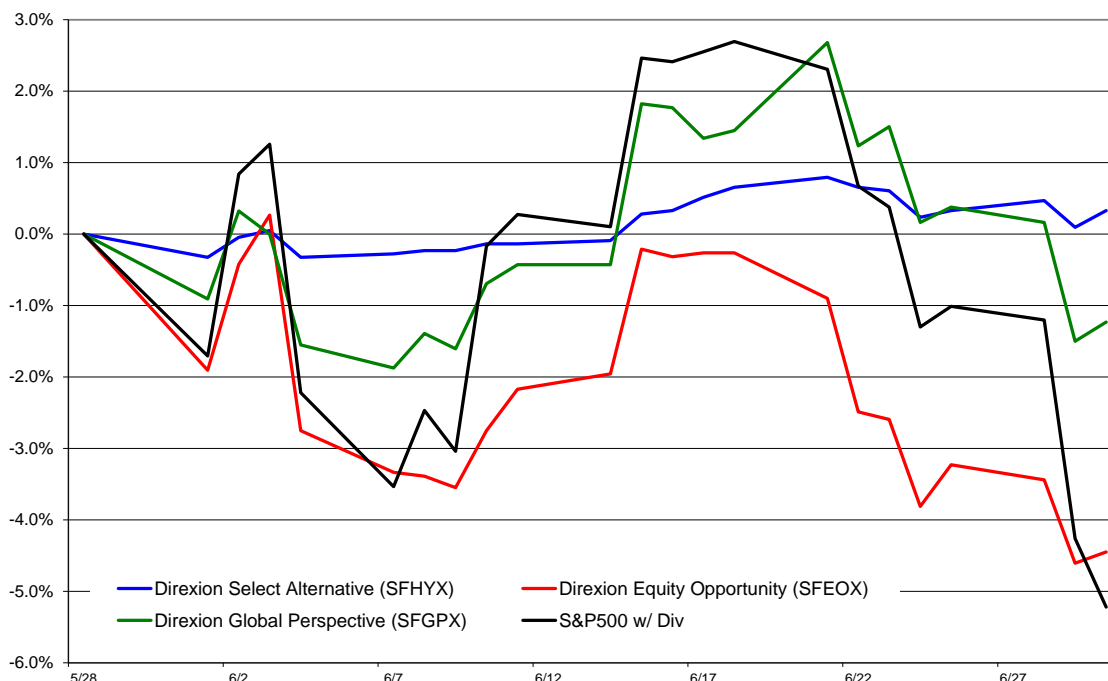
Expense Ratio information below.

Direxion Global Perspective (SFGPX)

SFGPX was off a modest 1.24% in June versus a decline of 3.41% in the MSCI World Index (MXWO). Exposure at the beginning of the month was 63% (53% equity, 10% U.S. Dollar). Foreign markets moved sharply positive then sharply negative during the month as investors displayed a herd mentality. The U.S. Dollar corrected back from its uptrend which provided a positive backdrop to the foreign markets but seemed to influence investors more in the early half of the month. Negative news flow regarding the possibility of a global double-dip recession kept investors on edge, especially in the latter half of June. Despite the volatility, the foreign markets have generally held important price levels. Exposure at the end of the month was 3% equity and 35% U.S. Dollar.

Expense Ratio information below.

Absolute Daily % Return
June 2010



		SFHYX	SFEOX	SFGPX	Lipper HY Index	S&P 500 Index	MXWO Index
June		0.33%	-4.45%	-1.24%	0.79%	-5.24%	-3.41%
Qtr Ending	6/30/2010	0.74%	-4.55%	-5.17%	-0.83%	-11.43%	-12.47%
YTD		2.20%	-3.89%	-6.99%	3.78%	-6.65%	-9.51%
12 Month		18.39%	9.68%	4.75%	24.97%	14.43%	10.86%
5 Year		33.09%	6.16%	26.26%	27.17%	-3.91%	3.40%
Since Inception		*32.86%	**12.48%	*** 42.30%			

Dividends reinvested for performance calculations.

* 9/1/2004 - fund name change from High Yield Plus on June 11, 2007.

** 10/11/2004

*** 9/28/2004

Lipper High Yield Index (Lipper Analytical Services, Inc.) contains high current yield fixed income securities, having no quality or maturity restrictions and invests in lower grade debt issues.

Standard & Poor's 500 Index (w/dividends) is an aggregate market value of 500 domestic stocks representing all major industries.

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

Total Annual Fund Operations Expense Ratios:

SFHYX – *Spectrum Select Alternative Fund* 3.74%

SFEOX – *Spectrum Equity Opportunity Fund* 2.85%

SFGPX – *Spectrum Global Perspective Fund* 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.

The risks associated with the Funds are detailed in the prospectus which include risks of the Sub adviser'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: July 9, 2010. Distributor: Rafferty Capital Markets, LLC. Rafferty Capital Markets, LLC has no affiliation with Hundredfold Advisors, LLC.