

> Liquidity

> Leverage

> Long Exposure

> Short Exposure

Direxion Funds offers innovative investment products which may help to increase upside returns in bull market conditions and hedge against, or profit from, bear market conditions.

Fund Name	Index	Daily Target	Fund Symbol
Monthly Developed Markets Bull 2x Fund	MSCI EAFE®	200%	DXDLX
Monthly Developed Markets Bear 2x Fund	MSCI EAFE®	-200%	DXDSX

Fund Objective

The Direxion Monthly Developed Markets Bull 2X Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month price performance of the MSCI EAFE® Index (the "EAFE Index").

The Direxion Monthly Developed Markets Bear 2X Fund seeks monthly investment results, before fees and expenses, of 200% of the inverse (or opposite) of the calendar month price performance of the EAFE Index.

Target Index

The EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The EAFE Index consists of developed market country indices such as, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. MSCI® is not a sponsor of, or in any way affiliated with, the Direxion Funds.

Index Sector Weightings

Financials	24.86	Health Care	8.72
Industrials	12.38	Energy	7.26
Consumer Staples	10.46	Telecommunication Services	5.67
Consumer Discretionary	10.06	Utilities	5.52
Materials	10.00	Information Technology	5.08

Data as of 6/30/2010 is subject to change at any time.

As of 9/30/2009, the Bull Fund's investment objective has changed from seeking **daily** investment results, before fees and expenses, of **200%** of the price performance of its benchmark to seeking **monthly** investment results, before fees and expenses, of **200%** of the price performance of its benchmark. The Bear Fund's investment objective has changed from seeking **daily** investment results, before fees and expenses, of **-200%** of the price performance of its benchmark to seeking **monthly** investment results, before fees and expenses, of **-200%** of the price performance of its benchmark.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Funds carefully before investing. The prospectus contains this and other information about Direxion Shares. To obtain a prospectus please visit www.direxionfunds.com. The prospectus should be read carefully before investing.

Investing in index funds may be more volatile than investing in broadly diversified funds. The use of leverage by a mutual fund increases the risk to the fund. The more a fund invests in leveraged instruments the more the leverage will magnify gains or losses on those investments. The principal risks of investing in the Developed Funds are Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Credit Risk, Currency Exchange Rate Risk, Depository Receipt Risk (Direxion Monthly Developed Markets Bull 2x Fund only), Early Close/Trading Halt Risk, Equity Securities Risk, Foreign Securities Risk, Gain Limitation Risk, Interest Rate Risk, Intra-Calendar Month Investment Risk, Leverage Risk, Market Risk, Market Timing Activity and High Portfolio Turnover, Monthly Correlation Risk, Negative Implications of Monthly Goals in Volatile Markets, Non-Diversification Risk, Regulatory Risk, Risks of Investing in Other Investment Companies and ETFs, Tracking Error Risk and Valuation Time Risk. Additional risks of investing in the Direxion Monthly Developed Markets Bear 2X Fund are Inverse Correlation Risk and Shorting Risk. For more information on the risks of the Developed Funds, including a description of each risk, please refer to the "Principal Risks" section above.

Distributor: Rafferty Capital Markets, LLC

Date of First Use: September 10, 2009