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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	Monthly Target	Fund Symbol
Monthly Emerging Markets Bull 2x Fund	MSCI Emerging Markets SM	200%	DXELX
Monthly Emerging Markets Bear 2x Fund	MSCI Emerging Markets SM	-200%	DXESX

Fund Objective

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

The Direxion Monthly Emerging 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 EM Index.

Target Index

The EM Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The EM Index consists of emerging market country indices such as, South Korea, Brazil, Taiwan, South Africa, Russia, Mexico, China, India, Hong Kong, Israel, Indonesia, Thailand, Czech Republic, Hungary, Chile, Philippines, Turkey, Luxembourg, Peru and Argentina. MSCI® is not a sponsor of, or in any way affiliated with, the Direxion Funds.

Index Sector Weightings

Financials	25.30	Industrials	6.83
Materials	14.19	Consumer Staples	6.81
Energy	14.15	Consumer Discretionary	6.51
Information Technology	13.18	Utilities	3.82
Telecommunication Services	8.42	Health Care	0.79

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 Emerging 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 Emerging Markets Bull 2X Fund only), Early Close/Trading Halt Risk, Emerging Markets 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 Emerging Markets Bear 2X Fund are Inverse Correlation Risk and Shorting Risk. For more information on the risks of the Emerging Funds, including a description of each risk, please refer to the "Principal Risks" section above.

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