

> 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	Monthly Target	Fund Symbol
Monthly NASDAQ-100® Bull 2x Fund	NASDAQ-100®	200%	DXQLX
Monthly NASDAQ-100® Bear 2x Fund	NASDAQ-100®	-200%	DXQSX

Fund Objective

The Direxion Monthly NASDAQ-100® Bull 2X Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month price performance of the NASDAQ-100® Index.

The Direxion Monthly NASDAQ-100® 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 NASDAQ-100® Index.

Target Index

The NASDAQ-100® Index is a capitalization-weighted index composed of 100 of the largest non-financial domestic and international companies listed on the National Market tier of the NASDAQ National Market®. All companies listed on the index have an average daily trading volume of at least 200,000 shares. The NASDAQ-100® Funds are not sponsored, endorsed, sold, or promoted by the NASDAQ National Market® and the NASDAQ National Market® makes no representations regarding the advisability of investing in the Direxion Funds.

Index Sector Weightings

Information Technology	63.51	Telecommunication Services	1.71
Health Care	15.29	Consumer Staples	0.80
Consumer Discretionary	14.46	Materials	0.36
Industrials	3.88		

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 **250%** 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 **-250%** 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 NASDAQ-100® Funds are Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Credit Risk, Early Close/Trading Halt Risk, Equity 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, Technology Securities Risk and Tracking Error Risk. Additional risks of investing in the Direxion Monthly NASDAQ-100® Bear 2X Fund are Inverse Correlation Risk and Shorting Risks. For more information on the risks of the NASDAQ-100® Funds, including a description of each risk, please refer to the "Principal Risks" section above.