

> 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 S&P 500® Bull 2x Fund	S&P 500®	200%	DXSLX
Monthly S&P 500® Bear 2x Fund	S&P 500®	-200%	DXSSX

Fund Objective

The Direxion Monthly S&P 500® Bull 2X Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month price performance of the S&P 500® Index.

The Direxion Monthly S&P 500® 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 S&P 500® Index.

Target Index

The S&P 500® Index is a capitalization-weighted index composed of 500 common stocks. Standard & Poor's® selects the 500 stocks comprising the S&P 500® Index on the basis of market values and industry diversification. The S&P 500® Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Direxion Funds.

Index Sector Weightings

Consumer, Non-Cyclical	22.17%	Industrial	10.58%
Financial	16.69%	Consumer, Cyclical	8.70%
Technology	12.74%	Basic Materials	3.42%
Communications	11.23%	Utilities	3.22%
Energy	11.21%	Diversified	0.05%

Data as of 3/31/2010 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 the S&P 500® Funds are Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Credit Risk, Early Close/Trading Halt Risk and 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 and Tracking Error Risk. Additional risks of investing in the Direxion Monthly S&P 500® Bear 2X Fund are Inverse Correlation Risk and Shorting Risk.

Distributor: Rafferty Capital Markets, LLC

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