

Monthly Developed Markets Bull 2x Fund

Fund Objective

The 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.

Fund Symbol DXDLX
 Monthly Target 200%
 Bloomberg Index Symbol MXEA
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 01/25/2006

Monthly Developed Markets® Bear 2x Fund

Fund Objective

The 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 MSCI EAFE® Index.

Fund Symbol DXDSX
 Monthly Target -200%
 Bloomberg Index Symbol MXEA
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 02/06/2006

Target Index - The MSCI EAFE® Index

Index Description

The MSCI 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. As of June 30, 2011, the Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom. One cannot directly invest in an Index.

Index Country Weightings (%)

JAPAN	20.25	SINGAPORE	1.65
BRITAIN	18.46	DENMARK	1.06
FRANCE	10.04	FINLAND	0.98
GERMANY	9.08	BELGIUM	0.96
SWITZERLAND	8.91	NORWAY	0.84
AUSTRALIA	8.64	ISRAEL	0.71
NETHERLANDS	4.65	IRELAND	0.68
SPAIN	3.61	AUSTRIA	0.34
SWEDEN	3.08	PORTUGAL	0.25
ITALY	2.70	GREECE	0.20
HONG KONG	2.68	NEW ZEALAND	0.12

Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	10 Yr (%)	Since Inception
Monthly Developed Markets Bull 2x Fund	-2.68	2.86	8.21	64.56	-17.11	-	-8.48
Monthly Developed Markets Bear 2x Fund	2.03	-5.91	-12.93	-52.14	-30.9	-	-24.33

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. Returns for performance for one year and under are cumulative, not annualized. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For additional information, see the fund(s) prospectus or summary prospectus.

An investor should consider the investment objectives, risks, charges, and expenses of the Direxion Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Funds. To obtain a prospectus or summary prospectus, please contact the Direxion Funds at 800.851.0511. The prospectus or summary prospectus should be read carefully before investing.

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.

Investing in index-based 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 Markets Bull and Bear 2x Funds are Market Timing Activity and High Portfolio Turnover, Risk of Tracking Error, Risks of Aggressive Investment Techniques, Leverage Risk, Counterparty Risks, Risk of Non-Diversification, Interest Rate Changes, Risks of Investing in Other Investment Companies and ETFs, Adverse Market Conditions, Credit Risk, Risks of Investing in Equity Securities, Risks of Investing in Foreign Instruments, and Currency Exchange Rates. Additional risks of investing in the Developed Markets Bear 2x Fund are Risks of Shorting Instruments and Inverse Correlation. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

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