

**Monthly S&P 500® Bull 2x Fund**

Fund Objective

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

Fund Symbol \_\_\_\_\_ **DXSLX**  
 Monthly Target \_\_\_\_\_ 200%  
 Bloomberg Index Symbol \_\_\_\_\_ SPX  
 Gross Expense Ratio \_\_\_\_\_ 1.90%  
 Net Expense Ratio \_\_\_\_\_ 1.90%  
 Inception Date \_\_\_\_\_ 05/01/2006

**Monthly S&P 500® Bear 2x Fund**

Fund Objective

The 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 performance of the S&P 500® Index.

Fund Symbol \_\_\_\_\_ **DXSSX**  
 Monthly Target \_\_\_\_\_ -200%  
 Bloomberg Index Symbol \_\_\_\_\_ SPX  
 Gross Expense Ratio \_\_\_\_\_ 1.90%  
 Net Expense Ratio \_\_\_\_\_ 1.90%  
 Inception Date \_\_\_\_\_ 05/01/2006

Target Index - The S&P 500® Index

Index Description

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. One cannot invest directly in an index. *There is no guarantee these funds will meet their stated investment objectives.*

Index Sector Weightings (%)

Information Technology	19.44
Financials	13.59
Health Care	12.14
Consumer Staples	11.76
Energy	11.63
Consumer Discretionary	10.57
Industrials	10.27
Utilities	3.97
Materials	3.36
Telecommunication Services	3.29

Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly S&P 500® Bull 2x Fund	-14.30	-27.09	-19.41	-2.42	-18.76	-	-18.76
Monthly S&P 500 Bear 2x Fund	13.85	30.82	14.30	-8.97	-16.99	-	-16.49

*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 performance of its benchmark to seeking monthly investment results, before fees and expenses, of 200% of the 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 S&P 500® Bull 2x Fund 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, Risks of Investing in Equity Securities, and Credit Risk. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

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