

> 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	Daily Target	Fund Symbol
Developed Markets Bull 2x Fund	MSCI EAFE®	200%	DXDLX
Developed Markets Bear 2x Fund	MSCI EAFE®	-200%	DXDSX

### Fund Objective

The Developed Markets Bull 2x Fund seeks daily investment results, before fees and expenses, of 200% of the price performance of the MSCI EAFE® Index.

The Developed Markets Bear 2x Fund seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the price performance of the MSCI EAFE® Index.

### Target Index

The 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. The EAFE Index consists of developed market country indices such as, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. MSCI® is not a sponsor of, or in any way affiliated with, the Direxion Funds.

### Index Sector Weightings

Financial	26.14	Energy	8.37
Consumer, Non-cyclical	15.78	Utilities	5.91
Industrial	11.53	Technology	1.94
Consumer, Cyclical	10.26	Diversified	0.86
Basic Materials	10.15		
Communications	9.07		

Data as of 9/30/2008 is subject to change at any time.

***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](http://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 Developed 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 Developed Funds, including a description of each risk, please refer to the prospectus.*

Distributor: Rafferty Capital Markets, LLC

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