

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
S&P 500® Bull 2.5x Fund	S&P 500®	250%	DXSLX
S&P 500® Bear 2.5x Fund	S&P 500®	-250%	DXSSX

Fund Objective

The S&P 500® Bull 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the price performance of the S&P 500® Index.

The S&P 500® Bear 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the inverse (or opposite) of the 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	20.82%	Consumer, Cyclical	7.53%
Financial	16.69%	Basic Materials	3.66%
Energy	13.78%	Utilities	3.54%
Industrial	12.38%		
Technology	10.84%		
Communications	10.70%		

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. 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 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. Additional risks of investing in the S&P 500® Bear 2.5x Fund are Risks of Shorting Instruments and Inverse Correlation Risk. For more information on the risks of the S&P 500® Funds, including a description of each risk, please refer to the prospectus.