

| Fund Name | Index | Symbol | CUSIP |
|---|---------------------------------|--------|-----------|
| Direxion Financial Trends Strategy Fund | S&P Financial Trends Indicator® | DXFTX | 254939390 |

Fund Objective

The Financial Trends Strategy Fund seeks daily investment results, before fees and expenses, of the performance of the Standard and Poor's Financial Trends Indicator ("S&P FTI®").

Target Index

Standard & Poor's Financial Trends Indicator (S&P FTI) is an index which reflects price changes in eight components, six currency and two fixed income market components. Unlike traditional indexes, which only reflect long positions in the relevant components, the S&P FTI may reflect either a long or a short position in each of the eight components. The long/short decision involves monitoring the price of the sectors in relation to their respective seven-month moving average price.

Index Sector Weightings and Metrics as of 6/30/09

S&P FTI Performance (compound annual)

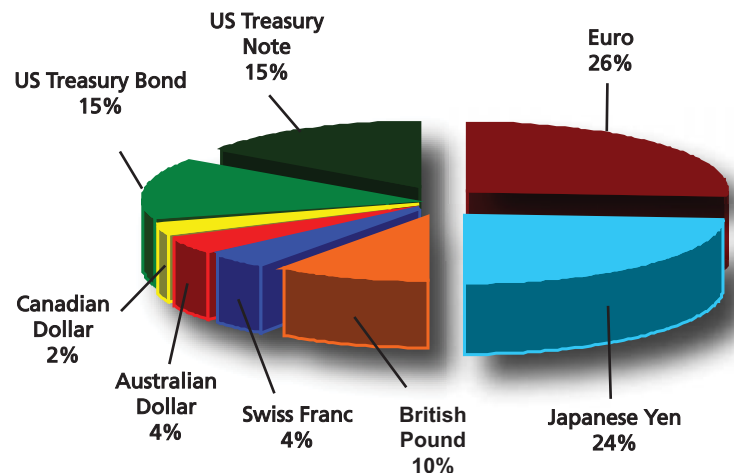
| | |
|---------|--------|
| 1 Year | -4.64% |
| 3 Year | 3.57% |
| 5 Year | 3.73% |
| 10 Year | 3.91% |
| YTD | -3.43% |

| | |
|------------------------------|-------|
| Standard Deviation (10 Year) | 5.26% |
| Beta | 0.03 |

| Correlation of S&P FTI vs | S&P 500 | BCAB** |
|---------------------------|---------|--------|
| | 0.07 | 0.11 |

| Sector | Weighting |
|---------------------|-----------|
| Euro | 26% |
| Japanese Yen | 24% |
| British Pound | 10% |
| Swiss Franc | 4% |
| Australian Dollar | 4% |
| Canadian Dollar | 2% |
| U.S. Treasury Bonds | 15% |
| U.S. Treasury Notes | 15% |

S&P FTI Sector Weightings



*It is not possible to invest directly into the indices illustrated in this graph. This illustration is for hypothetical purposes only.

**Barclays Capital Aggregate Bond Index (Formerly Lehman Aggregate Bond Index)

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

Investing in index funds may be more volatile than investing in broadly diversified funds.

The principal risks of investing in the Financial Trends Strategy Fund are Risk of Tracking Error, Risks of Investing in Other Investment Companies and ETFs, High Portfolio Turnover, Market Risk, Leverage Risk, Derivatives Risks, Counterparty Risks, Risk of Non-Diversification, Risk of Volatile Markets, Risks of Investing in Equity Securities, Credit Risk, Valuation Time Risk, Security Selection Risk, Risk of Option and Futures Contracts, Currency Exchange Risk, Risk of Shorting Instruments, Risk of Investing in Foreign Instruments, Risk of Investing in Equity Securities and Interest Rate Risk. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

Direxion imposes a 1.00% redemption fee on the Financial Trends Strategy Fund for shares redeemed within ninety days of the date of purchase.

Distributor: Rafferty Capital Markets, LLC.

Date of First Use: 3/2/2009

For Information: Financial Professionals 877-437-9363 Shareholders 800-851-0511

www.direxionfunds.com