

Direxion Dynamic High Yield Bond & High Yield Bear Fund



All data as of 03-31-2012

Dynamic High Yield Bond Fund

Fund Objective

The Dynamic HY Bond Fund (the "Fund") seeks to maximize total return (income plus capital appreciation).

Fund Symbol	PDHYX
Gross Expense Ratio	1.86%
Net Expense Ratio	1.86%
Inception Date	7/1/2004

High Yield Bear Fund

Fund Objective

The HY Bear Fund (the "Fund") seeks to profit from a decline in the value of lower-quality debt instruments by creating short positions in such instruments and derivatives of such instruments.

Fund Symbol	PHBRX
Gross Expense Ratio	1.92%
Net Expense Ratio	1.92%
Inception Date	9/20/2005

Performance

	PDHYX
1 Month %	-1.14
3 Month %	1.89
YTD %	1.89
1 Year %	4.33
3 Year %	8.63
5 Year %	0.03
10 Year %	-
Since Inception %	1.58

Performance

	PHBRX
1 Month %	0.37
3 Month %	-3.69
YTD %	-3.69
1 Year %	-11.56
3 Year %	-16.73
5 Year %	-7.85
10 Year %	-
Since Inception %	-6.84

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.

To obtain further information about our funds please visit us at: www.direxionfunds.com or call us at 1-877-437-9363.

Disclosures

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.

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 risks associated with the Dynamic HY Bond Fund and HY Bear Fund are detailed in the prospectus which include Active and Frequent Trading Risk, Adverse Market Conditions Risk, Advisor's Investment Strategy Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Early Close/Trading Halt Risk, Interest Rate Risk, Liquidity Risk, Lower-Quality Debt Securities Risk, Market Risk, Market Timing Activity Risk, Non-Diversification Risk, Regulatory Risk, Risks of Investing in Other Investment Companies and ETFs, and Shorting Risk.

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