

**Monthly 10 Year Note Bull 2x Fund**

Fund Objective

The Monthly 10 Year Note Bull 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the NYSE Arca Current 10 Year US Treasury Index<sup>SM</sup>.

Fund Symbol \_\_\_\_\_ **DXKLX**  
 Monthly Target \_\_\_\_\_ 200%  
 Bloomberg Index Symbol \_\_\_\_\_ AXTEN  
 Gross Expense Ratio \_\_\_\_\_ 1.90%  
 Net Expense Ratio \_\_\_\_\_ 1.90%  
 Inception Date \_\_\_\_\_ 03/31/2005

**Monthly 10 Year Note Bear 2x Fund**

Fund Objective

The Monthly 10 Year Note 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 NYSE Arca Current 10 Year US Treasury Index<sup>SM</sup>.

Fund Symbol \_\_\_\_\_ **DXKSX**  
 Monthly Target \_\_\_\_\_ -200%  
 Bloomberg Index Symbol \_\_\_\_\_ AXTEN  
 Gross Expense Ratio \_\_\_\_\_ 1.90%  
 Net Expense Ratio \_\_\_\_\_ 1.90%  
 Inception Date \_\_\_\_\_ 05/14/2004

Target Index - NYSE Arca Current 10 Year US Treasury Index

Index Description

The NYSE Arca Current 10 Year U.S. Treasury Index is a one-security index comprised of the most recently issued 10-Year Treasury Note. Notes eligible for inclusion must be U.S. dollar-denominated Treasury notes with a fixed rate, non-zero coupon that are non-callable with a maturity of 10 years at issuance.

Index Credit Ratings (%)

Aaa	100%
Aa+	0%
Aa	0%
Aa-	0%
A and lower	0%

Rating agency: Standard & Poors. Credit ratings are subject to change.

Index Bond Maturities (%)

10 Year	100%
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Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly 10 Year Note Bull 2x Fund	5.91	24.47	29.23	14.12	15.99	14.80	-	10.91
Monthly 10 Year Note Bear 2x Fund	-6.71	-23.00	-28.87	-21.14	-22.00	-17.94	-	-13.50

*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 10 Year Note Bull and Bear 2x 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, 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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