

Monthly Commodity Bull 2x Fund

Fund Objective

The Direxion Monthly Commodity Bull 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the Morgan Stanley® Commodity Related Equity Index.

Fund Symbol **DXCLX**
 Monthly Target 200%
 Bloomberg Index Symbol CRX
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 02/17/2005

Target Index - The Morgan Stanley® Commodity Related Index

Index Description

The Morgan Stanley® Commodity Related Index is an equal-dollar weighted index of 20 stocks involved in commodity-related industries such as energy, non-ferrous metals, agriculture and forest products. Morgan Stanley® is not a sponsor of, or in any way affiliated with, the Direxion Funds.

Index Sector Weightings (%)

Materials 43.90
 Energy 34.10
 Consumer Staples 16.90
 Financials 5.10

Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly Commodity Bull 2x Fund	-33.07	-45.09	-40.36	-15.82	-11.07	-2.03	-	-1.04

There is no guarantee the fund will meet its stated investment objectives.

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 Direxion Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Funds. [Click here](#) to obtain a prospectus and summary prospectus or visit our website at www.direxionfunds.com. The prospectus and 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 200% 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 Direxion Monthly Commodity Bull 2X Fund Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Concentration Risk, Counterparty Risk, Credit Risk, Early Close/Trading Halt Risk, Equity Securities Risk, Gain Limitation Risk, Interest Rate Risk, Intra-Calendar Month Investment Risk, Leverage Risk, Market Risk, Market Timing Activity and High Portfolio Turnover, Monthly Correlation Risk, Negative Implications of Monthly Goals in Volatile Markets, Non-Diversification Risk, Regulatory Risk, Risks of Investing in Other Investment Companies and ETFs and Tracking Error Risk. For more information on the risks of the Direxion Monthly Commodity Bull 2X Fund, including a description of each risk, please refer to the "Principal Risks" section above.

Date of First Use: 10/26/2010
 Distributor: Rafferty Capital Markets, LLC.