

Fund Name	Index	Symbol
Direxion Commodity Trends Strategy Fund	S&P Commodity Trends Indicator™	DXCTX

Fund Objective

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

Target Index

Standard & Poor's Commodity Trends Indicator (S&P CTI) is an investible long/short strategy that offers exposure to 16 commodity markets (in six sectors) and will hold them long or short, based on a seven month exponentially weighted moving average. The long/short decision involves monitoring the price of the sectors in relation to their respective seven-month moving average price. The exception within the model is the Energy sector which, due to geopolitical issues, economic changes and other factors uniquely related to the sector, is positioned either long or neutral (flat).

Index Sector Weightings and Metrics as of 3/31/09

S&P CTI Performance (compound annual)

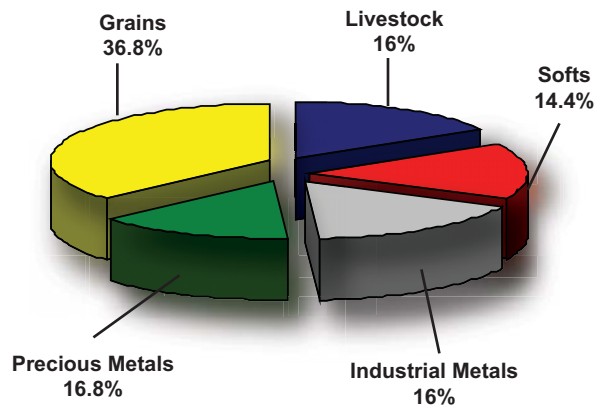
1 Year	5.3%
3 Year	9.5%
5 Year	12.2%
10 Year	12.9%
YTD	-5.0%

Standard Deviation (10 Year)	11.8%
Beta	-.18

Correlation of S&P CTI vs	S&P GSCI™	S&P 500	BCAB**
	.30	-.24	-.12

Sector	Weighting
Energy	0%
Industrial Metals	16%
Precious Metals	16.8%
Livestock	16%
Grains	36.8%
Softs	14.4%

S&P CTI 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 Commodity Trends Strategy Fund are Risks of Investing in Commodity-Linked Derivatives, Risks of Investing in Wholly-owned Subsidiary, High Portfolio Turnover, Tax Risk, Risk of Tracking Error, Risks of Aggressive Investment Techniques, Leverage Risk, Derivatives Risks, Counterparty Risks, Risk of Non-Diversification, Risks of Investing in Other Investment Companies and ETFs, Adverse Market Conditions, Risks of Investing in Equity Securities, Credit Risk and Concentration Risk.

Distributor: Rafferty Capital Markets, LLC

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www.direxionfunds.com