

> Liquidity                      > Leverage                      > Long Exposure                      > Short Exposure

Direxion Funds offers innovative investment products which may help to increase upside returns in bull market conditions and hedge against, or profit from, bear market conditions.

Fund Name	Index	Daily Target	Symbol
S&P 500 <sup>®</sup> Bull 2.5x Fund	S&P 500 <sup>®</sup>	250%	DXSLX
S&P 500 <sup>®</sup> Bear 2.5x Fund	S&P 500 <sup>®</sup>	-250%	DXSSX

### Fund Objectives

The S&P 500<sup>®</sup> Bull 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the price performance of the S&P 500<sup>®</sup> Index.

The S&P 500<sup>®</sup> Bear 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the inverse (or opposite) of the price performance of the S&P 500<sup>®</sup> Index.

### Target Index

The S&P 500<sup>®</sup> Index is a capitalization-weighted index composed of 500 common stocks. Standard & Poor's<sup>®</sup> selects the 500 stocks comprising the S&P 500<sup>®</sup> Index on the basis of market values and industry diversification. The S&P 500<sup>®</sup> Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Direxion Funds.

### Index Sector Weightings

Consumer, Non-cyclical	21.4%	Technology	11.2%	Utilities	3.9%
Energy	16.1%	Communications	10.8%	Basic Materials	3.7%
Financial	14.2%	Consumer, Cyclical	7.2%	Diversified	0.1%
Industrial	11.4%				

Data as of 6/30/08 is subject to change at any time and are not recommendations to buy or sell any security.

**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 the Direxion Funds. To obtain a prospectus please call 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 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 S&P 500<sup>®</sup> 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, Risks of Investing in Equity Securities, and Credit Risk. Additional risks of investing in the S&P 500<sup>®</sup> Bear 2.5x Fund are Risks of Shorting Instruments and Inverse Correlation Risk. For more information on the risks of the S&P 500<sup>®</sup> Funds, including a description of each risk, please refer to the prospectus.*

