

> 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	Fund Symbol
10 Year Note Bull 2.5x Fund	10 Year Treasury Note	250%	DXKLX
10 Year Note Bear 2.5x Fund	10 Year Treasury Note	-250%	DXKSX

Fund Objective

The 10 Year Note Bull 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the performance of the 10 Year Treasury Note.

The 10 Year Note Bear 2.5x Fund seeks daily investment results, before fees and expenses, of 250% of the inverse (or opposite) of the performance of the 10 Year Treasury Note.

Target Index

The 10 Year Treasury Note is the most recently issued U.S. Treasury Note with a ten year maturity. A new 10 Year Treasury Note is issued each February, May, August and November.

10 Year U.S. Treasury Note (from 3/31/99 to 3/31/09)



Data as of 3/31/2009 is subject to change at any time.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Funds carefully before investing. The prospectus contains this and other information about Direxion Shares. To obtain a prospectus please visit www.direxionfunds.com. 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® 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® Bear 2.5x Fund are Risks of Shorting Instruments and Inverse Correlation Risk. For more information on the risks of the S&P 500® Funds, including a description of each risk, please refer to the prospectus.

Distributor: Rafferty Capital Markets, LLC

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