

Monthly China Bull 2x Fund

Fund Objective

The Direxion Monthly China Bull 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the FTSE China 25 Index.

Fund Symbol DXHLX
 Monthly Target 200%
 Bloomberg Index Symbol FXI
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 12/03/2007

Target Index - The FTSE China 25 Index

Index Description

The FTSE China 25 Index consists of 25 of the largest and most liquid companies available to international investors traded on the Hong Kong Stock Exchange. The Index is weighted based on the total market value of each company so that companies with higher total market values generally have a higher representation in the Index. FTSE Index Limited is not a sponsor of, or in any way affiliated with, the China Funds.

Index Sector Weightings (%)

Financials 46.20
 Energy 28.20
 Telecommunication Services 19.40
 Materials 4.50
 Industrials 1.70

Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly China Bull 2x Fund	-40.53	-52.62	-52.24	-51.70	-25.97	-	-	-45.00

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.

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

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 China Bull 2x Fund 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, Risks of Investing in China, and Credit Risk. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

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