

Monthly Emerging Markets Bull 2x Fund

Fund Objective

The Monthly Emerging Markets Bull 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the MSCI Emerging Markets IndexSM.

Fund Symbol **DXELX**
 Monthly Target 200%
 Bloomberg Index Symbol MXEF
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 11/1/2005

Monthly Emerging Markets Bear 2x Fund

Fund Objective

The Monthly Emerging Markets Bear 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the inverse (or opposite) of the calendar month performance of the MSCI Emerging Markets IndexSM.

Fund Symbol **DXESX**
 Monthly Target -200%
 Bloomberg Index Symbol MXEF
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 11/4/2005

Performance

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly Emerging Markets Bull 2x Fund	-36.18	-49.68	-50.19	-43.75	-19.12	-14.75	-	-9.43
Monthly Emerging Markets Bear 2x Fund	34.65	61.11	52.05	28.26	-53.20	-45.80	-	-45.22

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.

Target Index - MSCI Emerging Markets IndexSM

Index Description

The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of September 30, 2011 the Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. One cannot invest directly in an Index.

Index Sector Weightings (%)

China	17.94%	POLAND	2.55%
TAIWAN	14.79%	CHILE	2.18%
SOUTH KOREA	12.61%	PHILIPPINES	1.82%
BRAZIL	10.06%	COLOMBIA	1.09%
INDIA	8.73%	EGYPT	1.09%
SOUTH AFRICA	5.94%	HUNGARY	0.48%
MALAYSIA	5.09%	CZECH	0.36%
RUSSIA	3.27%	MOROCCO	0.36%
INDONESIA	3.03%	PERU	0.24%
MEXICO	2.79%	UNITED STATES	0.12%
TURKEY	2.67%	UKRAINE	0.12%
THAILAND	2.67%		

An investor should consider the investment objectives, risks, charges, and expenses of the Direxion Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Funds. To obtain a prospectus or summary prospectus, please contact the Direxion Funds at 800.851.0511. The prospectus or 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 250% 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 Emerging Markets Bull and Bear 2x 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, Risks of Investing in Foreign Instruments, Currency Exchange Rates, Credit Risk, and Risks of Investing in Emerging Markets Instruments. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

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