

Monthly Latin America Bull 2x Fund

Fund Objective

The Direxion Monthly Latin America Bull 2x Fund seeks monthly investment results, before fees and expenses, of 200% of the calendar month performance of the S&P® Latin America Index (the "Latin America Index").

Fund Symbol **DXZLX**
 Monthly Target 200%
 Bloomberg Index Symbol SPLAC
 Gross Expense Ratio 1.90%
 Net Expense Ratio 1.90%
 Inception Date 02/17/2005

Performance

Target Index - The Morgan Stanley® Latin America Related Index

Index Description

The S&P® Latin America 40 Index includes highly liquid securities from major economic sectors of the Mexican and South American equity markets. Companies from Mexico, Brazil, Chile, and Peru are represented in this index. Representing approximately 70% of each country's market capitalization, this index provides coverage of the large cap, liquid constituents of each key country in Latin America. The Latin America 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 (%)

Brazil	37.50%
Chile	27.50%
Mexico	22.50%
Peru	5.00%
Colombia	5.00%
United States	2.50%

Fund	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception
Monthly Latin America Bull 2x Fund	-35.09	-46.75	-50.92	-44.28	-20.35	-8.21	-	-12.01

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

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.

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 Latin America 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 Latin America, and Credit Risk. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

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