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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
Japan Bull 2x Fund	Nikkei® 225	200%	DXJLX

Fund Objective

The Japan Bull 2x Fund seeks daily investment results, before fees and expenses, of 200% of the price performance of the Nikkei® 225 Index.

Target Index

The Nikkei® 225 Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange, which is comprised of large, blue chip companies. The Nikkei® 225 was first published on May 16, 1949, and represents a broad cross-section of Japanese industries. The Nikkei® 225 Index is not a sponsor of, or in any way affiliated with, the Direxion Funds.

Index Sector Weightings

Industrial	28.0%	Technology	10.3%	Communications	5.9%
Consumer, Cyclical	23.1%	Financial	7.8%	Energy	1.2%
Consumer, Non-cyclical	17.0%	Basic Materials	6.3%	Utilities	0.5%

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 Japan 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, Credit Risk, Geographic Concentration Risk, Risks of Investing in Foreign Instruments, and Currency Exchange Rates. Also, it is important to note that Japan struggled economically after the sharp decline of its stock market in the early 1990's and the future for the market remains uncertain. Japan must deal with the costs of an aging population and the potential that aging workforce will impair productivity. Japanese companies could be hurt by a failure to successfully implement significant proposed reforms to Japan's economy and financial system. Japanese stocks tend to be more volatile than the U.S. counterparts. For more information on the risks of the Japan Funds, including a description of each risk, please refer to the prospectus.

