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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
Latin America Bull 2x Fund	S&P® Latin America 40	200%	DXZLX
Latin America Bear 2x Fund	S&P® Latin America 40	-200%	DXZSX

Fund Objective

The Latin America Bull 2x Fund seeks daily investment results, before fees and expenses, of 200% of the price performance of the S&P® Latin America 40 Index.

The Latin America Bear 2x Fund seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the price performance of the S&P® Latin America 40 Index.

Target Index

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, Argentina, and Chile 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 Country Weightings

Brazil	65.7%	Chile	6.5%	Argentina	0.2%
Mexico	24.3%	Luxembourg	3.4%		

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 Latin America 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, Credit Risk, Risks of Investing in Equity Securities, Risks of Investing in Foreign Instruments, Currency Exchange Rates, and Risks of Investing in Emerging Markets Instruments. Also, it is important to note that Latin America has generally been characterized by substantial economic instability resulting from, among other things, political unrest, high interest and inflation rates, currency devaluations and government deficits. The economies of Latin America are heavily dependent on the health of the U.S. economy and, because commodities such as oil and gas, minerals, and metals, represent a significant percentage of the region's exports, the economies of Latin American countries are sensitive to fluctuations in commodity prices. The economies of the countries in the region may be impacted by the policies or economic problems of other Latin American countries. As a result of these factors, an investment in the Latin America Funds may experience significant volatility. Additional risks of investing in the Latin America Bear 2x Fund are Risks of Shorting Instruments and Inverse Correlation Risk. For more information on the risks of the Latin America Funds, including a description of each risk, please refer to the prospectus.

