

## Monthly Leveraged Mutual Funds

### Monthly Emerging Markets Bull 2X Fund

#### Overview

The Direxion 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 Index<sup>SM</sup>.

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

Direxion's Leveraged Index-based Funds seek to provide monthly returns which are a multiple of the returns of the relevant benchmark. In practice, this means that Leveraged Index-based Funds react to gains by increasing market exposure and react to losses by decreasing market exposure.

#### Target Index

The MSCI Emerging Market Index<sup>SM</sup> (NDUEEGF) is a free float-adjusted market capitalization weighted index that is designed to represent the performance of large- and mid-capitalization securities across emerging markets countries. **One cannot directly invest in an index.**

#### DXELX

Monthly Emerging Markets Bull 2X Fund

#### Fund Facts

Fund Symbol	DXELX
Monthly Target	200%
Bloomberg Index Symbol	NDUEEGF
CUSIP	254939630
Gross Expense Ratio	1.99%
Net Expense Ratio*	1.47%
Inception Date	Nov 01, 2005

\* The Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 1.35%. The Funds' Adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2020, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 1.35% of the Fund's average daily net assets (excluding, as applicable, among other expenses, taxes, swap financing and related costs, acquired fund fees and expenses, dividends or interest on short positions, other interest expenses, brokerage commissions and extraordinary expenses). If these expenses were included, the net expense ratio would be higher.

#### Index Top Ten Holdings %

Tencent Holdings	4.73
Alibaba Group Holding	4.36
Samsung Electronics	3.52
Taiwan Semiconductor	3.43
Naspers	1.93
China Construction Bank	1.50
Ping An	1.21
China Mobile	1.01
Housing Development Finance	0.94
Reliance Industries	0.94

#### Index Country Weightings %

China	26.60	U.S.	0.54
Korea	12.36	Turkey	0.51
Taiwan	10.80	Colombia	0.42
India	8.96	Peru	0.35
Brazil	7.64	Greece	0.31
South Africa	5.70	Hungary	0.29
Hong Kong	4.37	Argentina	0.29
Russia	3.96	Cayman Isl.	0.17
Thailand	3.00	Czech Rep.	0.16
Mexico	2.54	Egypt	0.14
Malaysia	2.13	U.K.	0.13
Indonesia	2.12	Netherlands	0.08
Saudi Arabia	1.41	Isle of Man	0.06
Philippines	1.12	Luxembourg	0.04
Poland	1.11	Singapore	0.03
Qatar	0.98	Pakistan	0.03
Chile	0.93	Australia	0.02
U.A.E.	0.70	Bermuda	0.01

Index data as of 06/30/2019. Source: Bloomberg. Index country weightings and top holdings are subject to change.

## Performance (As of June 30, 2019)

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	S/I of the fund %	Inception Date
<b>DXELX</b>	11.95	-0.87	17.08	-5.96	13.78	-2.24	1.91	-2.71	11/01/2005
<b>NDUEEGF</b>	6.24	0.61	10.58	1.21	10.68	2.49	5.81	6.48	

*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 under one year are cumulative, not annualized. For the most recent month-end performance please visit the funds website at [www.direxion.com](http://www.direxion.com).*

*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. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. For additional information, see the fund's prospectus.*

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### Disclosures:

***An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Funds. To obtain a prospectus and summary prospectus call 866-476-7523 or visit our website at [direxioninvestments.com](http://direxioninvestments.com). A Fund's prospectus and summary prospectus should be read carefully before investing.***

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Investing in the Direxion Funds may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Funds are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking monthly leveraged investment results and intend to actively monitor and manage their investment. The Direxion Funds are not designed to track their respective underlying indices over a period of time longer than one calendar month.

**Direxion Funds Risks** – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with concentration which results from the Fund's investment in a particular industry, sector, or geographic region, which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. The Fund does not attempt to, and should not be expected to, provide returns which are two times the return of its underlying index for periods other than a full calendar month. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Counterparty Risk, Intra-Calendar Month Investment Risk, Monthly Correlation/Tracking Risk, Other Investment Companies (including ETFs) Risk, Market Timing Risks, and risks specific to investment in Emerging Markets and Emerging Markets countries, such as China. Investing in emerging markets instruments involves greater risk than investing in issuers located or operating in more developed markets. Please see the summary and full prospectus for a more complete description of these and other risks of the Fund.

**Distributor for Direxion Funds: Rafferty Capital Markets LLC.**