



Period Ending: June 30, 2010

Share Class	Investor Class	C Shares
Fees Gross/Net	1.82/1.82	2.32/2.32
Symbol	DXDWX	DXWCX
CUSIP	254939416	254939325

Fund Statistics (Investor Class)

Correlation

S&P 500	0.93
Barclays Capital Aggregate Bond	0.23
<b>Beta to S&amp;P 500</b>	<b>0.61</b>
<b>Beta to Strategic Asset Allocation</b>	<b>0.87</b>

**Standard Deviation 13.7%**

The total annual fund operating expense ratio of the Direxion/Wilshire Dynamic Fund investor class shares, gross of any fee waivers or expense reimbursements, as stated in the fee table of the funds prospectus is 1.82%. The total annual fund operating expense ratio of the Direxion/Wilshire Dynamic Fund C shares, gross of any fee waivers or expense reimbursements, as stated in the fee table of the funds prospectus is 2.32%. 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.

Investment Objective

The Fund combines Wilshire Funds Management's ("Wilshire") Tactical Overlay and Strategic Asset Allocation (SAA) models to seek long term capital appreciation.

Principal Investment Strategy

Wilshire assesses the current investment environment and 'tactically tilts' their proprietary strategic asset allocation to various asset classes on a monthly basis. Wilshire's tactical model determines the overall exposure and investment levels for both the equity and fixed income portions of the Fund.

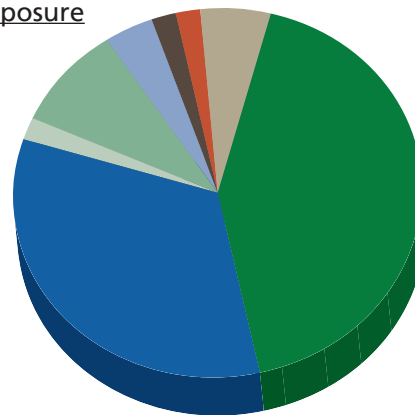
The strategic portion of the fund is based on Wilshire's proprietary moderate strategic asset allocation (SAA) which is:

- invested in an underlying split of approximately 60% Equities and 40% Fixed Income
- invested in 16 distinct asset classes

The tactical tilt is employed to assess the current market conditions to determine whether the fund should be positioned more aggressively or defensively for the month. This positioning is achieved through:

- increasing or decreasing exposure to Equities (the available may range from approximately 42 to 78%)
- increasing or decreasing exposure to Fixed Income (the available may range from approximately 28 to 52%)

Total Fund Exposure



Non US Fixed Income 2.0%	US Fixed Income 44.5%
US Equities 35.0%	European Equities 9.5%
Emerging Mkts Equities 2.0%	Commodities 2.0%
Cash 6.0%	Pacific Equities 4.0%

	Quarter End Performance as of 06/30/10	
Share Class	Investor Class	C Share
1 Month %	-1.47	-1.52
3 Month %	-5.31	-5.42
YTD %	-2.92	-
1 Year %	11.70	-
S/I %	28.89	-2.88
Inception Date	3/2/2009	3/1/2010

## Fund Sector Changes from previous month

Asset Class	the Fund Previous Month	the Fund Current Month	Strategic Asset Allocation (SAA)	Tactical Weighting of the Fund (+/- SAA)
Cash	8.0%	6.0%	0.0%	6.0%
TIPS	7.0%	5.0%	5.0%	0.0%
US Treasury	2.5%	1.5%	0.0%	1.5%
US Bonds	36.0%	35.0%	30.0%	5.0%
High Yield Bonds	3.0%	3.0%	3.0%	0.0%
US Fixed Income	48.5%	44.5%	38.0%	6.5%
Non US Fixed Income	2.0%	2.0%	2.0%	0.0%
Large Growth	14.5%	15.0%	16.5%	-1.5%
Large Value	13.5%	15.0%	16.5%	-1.5%
Small Growth	1.5%	1.5%	2.5%	-1.0%
Small Value	1.5%	1.5%	2.0%	-0.5%
REITS	2.0%	2.0%	1.0%	1.0%
US Equities	33.0%	35.0%	38.5%	-3.5%
Europe ex-UK	5.0%	6.0%	7.0%	-1.0%
United Kingdom	2.5%	3.5%	5.0%	-1.5%
European Equities	7.5%	9.5%	12.0%	-2.5%
Pacific ex-Japan	1.5%	1.5%	2.0%	-0.5%
Japan	2.0%	2.5%	4.0%	-1.5%
Pacific Equities	3.5%	4.0%	6.0%	-2.0%
Emerging Markets	2.0%	2.0%	2.0%	0.0%
Commodities	2.0%	2.0%	1.5%	0.5%
Total	106.5%	105.0%	100%	5.0%

## Portfolio Allocation Commentary

This month the Direxion/Wilshire Dynamic Fund (the Fund) reduced its overweight positions in U.S. investment grade fixed income sectors including Treasuries, TIPS and credit, while maintaining a neutral position in high yield and non-U.S. investment grade fixed income. The Fund reduced the magnitude of its underweight positions in both U.S. and non-U.S. equities and cash continued to be used as part of the Fund's defensive posture. Relative to the Strategic Asset Allocation (SAA), the Fund's beta increased to .87 from .80.

### Allocation Summary:

- Fixed Income: net exposure of 46.5% (an decrease of 4.0% over last month)
- Equities: net exposure of 50.5% (an increase of 4.5% over last month)
- Cash: net exposure of 6% (a decrease of 2.0% over last month)
- Commodities: net exposure of 1.5% (a decrease of 0.5% over last month)

Investor optimism continued to wane in June as the Wilshire 5000 Total Market Index<sup>SM</sup> returned -5.54 percent on mixed economic news and continued worries about the sovereign debt crisis in Europe. Nine out of ten GICS sectors posted a negative return, led down by cyclical sectors Consumer Discretionary and Materials, while defensive Utilities generated the only positive performance. Governments across Europe including Germany and France continued to announce austerity measures with the MSCI EAFE Index falling -1.0 percent. Emerging markets performed in line with their developed market counterparts, returning -0.74 percent for the month. The Fund's enduring underweight to equities, both within the U.S. and abroad, was a benefit to performance as those markets struggled.

As equities suffered, investors flocked to the relative safe haven of bonds with the Barclays Aggregate Bond Index returning 1.57 percent. For June TIPS turned in strong performance of 1.43 percent and high yield reversed course from the negative turn it took in May, up 1.30 percent. Developed market international bonds also did well, up 1.67 percent, while emerging market bonds did even better, up 2.03 percent. The defensive position of the Fund, as reflected in its broad overweight to fixed income, was additive as investors sought the safety of bonds as equities fell.

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***carefully before investing.*** You will be assessed a 1.0% redemption fee on shares redeemed (through sales or exchanges) within 90 days of the date of purchase. The performance listed on the previous page does not reflect the 1.0% redemption fee.

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