

Fund Name	Symbol	CUSIP
Direxion/Wilshire Dynamic Fund	DXDWX	254939416

Fund Objective

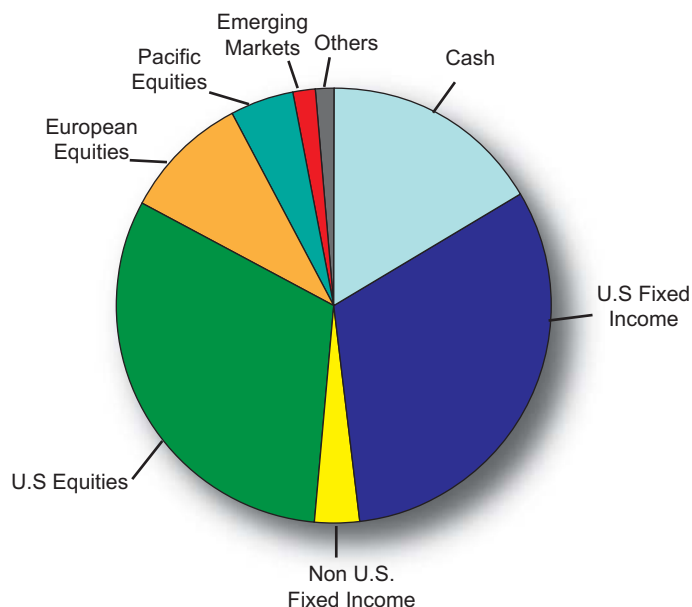
The Direxion/Wilshire Dynamic Fund ("Dynamic Fund") seeks capital appreciation. To achieve its investment objective, the Dynamic Fund combines a strategic asset allocation with a "tactical overlay" to position the Dynamic Fund defensively or aggressively, depending upon the outlook of the Subadviser.

Principal Investment Strategy

Under normal circumstances, the Dynamic Fund is managed by the Adviser pursuant to the Subadviser's traditional asset allocation model which allocates approximately 60% of the Dynamic Fund's total assets to equity securities and 40% to fixed income securities, with a tactical overlay to increase or decrease the Dynamic Fund's risk exposure based on the Subadviser's outlook for the market. The Subadviser's tactical model evaluates asset class allocations on a monthly basis. In response to market conditions, the Subadviser may recommend that the Adviser rebalance the Dynamic Fund's portfolio, use short positions and/or employ leverage in its tactical allocations.

Portfolio Allocation as of 6/30/2009

Asset Class	Exposure
Cash	8.0%
U.S. Fixed Income	41.5%
Non U.S. Fixed Income	8.0%
U.S. Equities	38.3%
European Equities	10.3%
Pacific Equities	5.2%
Emerging Markets	2.0%
Others	5.0%
Total	118.3%



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 Direxion Funds. To obtain a prospectus, please contact 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 Direxion/Wilshire Dynamic Fund are High Portfolio Turnover, Leverage Risks, Derivatives Risks, Counterparty Risks, Market Risk, Risk of Non-Diversification, Risks of Options and Futures Contracts, Interest Rate Changes, Risks of Investing in Other Investment Companies and ETFs, Risks of Investing in Equity Securities, Risks of Investing in Foreign Instruments, Risks of Shorting Instruments, Security Selection Risk, Credit Risk, Risks of Investing in Small and Mid Capitalization Companies, and Valuation Time Risk. For more information on the risks of the fund, including a description of each risk, please refer to the prospectus.

Wilshire is a registered servicemark of Wilshire Associates Incorporated of Santa Monica, California.

Direxion imposes a 1.00% redemption fee on the Direxion/Wilshire Dynamic Fund for shares redeemed within ninety days of the date of purchase.