

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **DIREXION FUNDS**

CIK: [1040587](#) | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **0831**  
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**DIREXION/WILSHIRE DYNAMIC FUND  
CLASS A (DXDWX)  
CLASS C (DXWCX)  
INSTITUTIONAL CLASS (DXDIX)**

**A SERIES OF THE  
DIREXION FUNDS**

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**Supplement dated May 16, 2013  
to the Summary Prospectus, Prospectus and  
Statement of Additional Information (“SAI”) dated February 28, 2013**

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Effective immediately, the last sentence of the first paragraph appearing under the heading “Principal Investment Strategy” in the summary section of the Prospectus for the Direxion/Wilshire Dynamic Fund (the “Fund”) is deleted in its entirety and replaced with the following:

The Subadviser’s tactical model evaluates asset class allocations and makes relevant adjustments on at least a monthly basis, but may make adjustments as frequently as daily, which may result in a high portfolio turnover rate for the Fund.

Additionally, any references appearing in the statutory section of the Fund’s Prospectus relating to the Subadviser’s tactical model evaluating asset class allocations on a monthly basis is hereby revised to indicate that the Fund’s asset class allocations will be evaluated on at least a monthly basis, but may be adjusted as frequently as daily.

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For more information, please contact the Fund at (866) 851-0511.

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**Please retain this Supplement with the Summary Prospectus, Prospectus and SAI.**

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