

Daily BRIC Bull 2x Shares

Fund Objective

The Daily BRIC Bull 2x Shares seeks daily investment results, before fees and expenses, of 200% of the price performance of the BNY Mellon® BRIC Select ADR Index ("BRIC Index").

Fund Symbol **BRIL**
 Intra-day Indicative Value BRIL.IV
 Daily Target 200%
 Bloomberg Index Symbol BKBRIC
 CUSIP 25459W367
 ISIN US25459W3676
 Gross Expense Ratio 0.96%
 Net Expense Ratio** 0.95%
 Inception Date 03/11/2010

Daily BRIC Bear 2x Shares

Fund Objective

The Daily BRIC Bear 2x Shares seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the price performance of the BNY Mellon® BRIC Select ADR Index ("BRIC Index").

Fund Symbol **BRIS**
 Intra-day Indicative Value BRIS.IV
 Daily Target -200%
 Bloomberg Index Symbol BKBRIC
 CUSIP 25459W359
 ISIN US25459W3593
 Gross Expense Ratio 1.00%
 Net Expense Ratio** 0.95%
 Inception Date 03/11/2010

**Rafferty has contractually agreed to waive all or a portion of its fees and/or reimburse the fund for expenses through March 1, 2011, to the extent that the funds net annual operating expenses exceed 0.95%.

There is no guarantee these funds will meet their stated investment objectives.

Target Index - The BNY Mellon® BRIC Select ADR Index

Index Description

The BNY Mellon BRIC Select ADR Index is a free-float adjusted modified market capitalization weighted index designed by BNY Mellon that tracks the performance of depositary receipts in ADR or GDR form that are listed for trading on the NYSE, NYSE Amex and Nasdaq Stock Market ("NASDAQ"). The DRs represent companies from Brazil, Russia, India and China, which meet certain criteria. As of December 31, 2010, there are 90 constituents with an average market capitalization of \$9.4 billion USD and a median market capitalization of \$3.2 billion USD. One cannot invest directly in an index.

Index Sector Weightings (%)

BRAZIL	54.26
CHINA	18.06
INDIA	13.34
HONG KONG	12.17
RUSSIA	2.16

Performance

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception (%)
Daily BRIC Bull 2x Shares	NAV	12.93	8.95	14.34	-	14.34
	Market Close	11.62	9.34	14.63	-	14.63
Daily BRIC Bear 2x Shares	NAV	-12.57	-13.11	-33.16	-	-33.16
	Market Close	-8.08	-9.48	-29.75	-	-29.75

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.direxionshares.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 or summary prospectus.

Shares of Direxionshares are bought and sold at the market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (when NAV is normally determined) and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Shares. [Click here](#) to obtain a prospectus and summary prospectus or visit our website at www.direxionshares.com. The prospectus and summary prospectus should be read carefully before investing.

ADR (American Depositary Receipt) is a negotiable certificate issued by a US bank representing a specified number of shares (or one share) in a foreign stock that is traded on a US exchange. GDR (Global Depositary Receipt) is a bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank.

Investing in the 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 Funds are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investment. The Funds are not designed to track the underlying index over a longer period of time.

The risk associated with the funds are detailed in the prospectus which include: adverse market conditions risk, counterparty risk, credit risk, currency exchange rate risk, daily correlation risk, depository receipt risk, derivatives risk, trading halt risk, compounding and market volatility risk, emerging markets risk, foreign securities risk, gain limitation risk, geographic concentration risk, high portfolio turnover risk, interest rate risk, intra-day investment risk, inverse correlation risk, liquidity risk, non-diversification risk, shorting, tracking error risk, valuation time risk and special risks of exchange-traded funds. Shorting securities occurs when investors sell securities they don't own and are committed to repurchasing eventually.

Distributor: Foreside Fund Services LLC.