

Daily Developed Markets Bull 3x Shares

Fund Objective

The Daily Developed Markets Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the MSCI EAFE Index.

Fund Symbol **DZK**
Intra-day Indicative Value **DZK.IV**
Daily Target **300%**
Bloomberg Index Symbol **MXEA**
CUSIP **25459W789**
ISIN **US25459W7891**
Gross Expense Ratio **2.17%**
Net Expense Ratio** **1.01%**
Inception Date **12/17/2008**

Daily Developed Markets Bear 3x Shares

Fund Objective

The Daily Developed Markets Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the MSCI EAFE Index.

Fund Symbol **DPK**
Intra-day Indicative Value **DPK.IV**
Daily Target **-300%**
Bloomberg Index Symbol **MXEA**
CUSIP **25459W169**
ISIN **US25459W1696**
Gross Expense Ratio **3.09%**
Net Expense Ratio** **1.13%**
Inception Date **12/17/2008**

**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 - MSCI EAFE® Index

Index Description

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of December 31, 2010, the Index consisted of 32 developed market country indices. One cannot directly invest in an Index.

Index Country Weightings (%)

JAPAN	22.15	NORWAY	0.75
BRITAIN	18.35	IRELAND	0.64
FRANCE	8.99	LUXEMBOURG	0.53
AUSTRALIA	8.77	AUSTRIA	0.33
SWITZERLAND	8.54	PORTUGAL	0.25
GERMANY	8.19	GREECE	0.22
NETHERLANDS	4.50	NEW ZEALAND	0.10
SPAIN	3.27	BERMUDA	0.08
SWEDEN	3.18	MACAU	0.08
HONG KONG	2.81	UNITED STATES	0.07
ITALY	2.49	JERSEY	0.07
SINGAPORE	1.65	GUERNSEY	0.05
FINLAND	1.11	MEXICO	0.04
DENMARK	0.99	CHINA	0.03
BELGIUM	0.91	MAURITIUS	0.03
ISRAEL	0.80	CYPRUS	0.03

Performance

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception
Daily Developed Markets Bull 3x Shares	NAV	27.71	21.98	6.14	6.14	23.21
	Market Close	27.54	22.08	7.22	7.22	23.57
Daily Developed Markets Bear 3x Shares	NAV	-22.43	-23.01	-46.17	-46.17	-62.22
	Market Close	-22.45	-23.03	-46.41	-46.41	-62.24

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.

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 risks associated with the funds are detailed in the prospectus which include: adverse market conditions risk, adviser's investment strategy risk, counterparty risk, credit risk, currency exchange rate risk, daily correlation risk, derivatives risk, early close/trading halt risk, compounding and market volatility risk, foreign securities risk, gain limitation risk, high portfolio turnover risk, interest rate risk, intra-day investment risk, inverse correlation risk, leverage risk, liquidity risk, non-diversification risk, shorting risk, tax and distribution risk, 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.