

Direxion Real Estate Bull and Bear 3x Shares

direxionshares.

All data as of 03-31-2012

Daily Real Estate Bull 3x Shares

Fund Objective

The Daily Real Estate Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the performance of the MSCI US REIT Index.

Fund Symbol	DRN
Intra-day Indicative Value	DRN.IV
Daily Target	300%
Bloomberg Index Symbol	RMZ
CUSIP	25459W755
ISIN	US25459W7552
Gross Expense Ratio	1.12%
Net Expense Ratio**	0.95%
Inception Date	07/16/2009

Daily Real Estate Bear 3x Shares

Fund Objective

The Daily Real Estate Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the performance of the MSCI US REIT Index.

Fund Symbol	DRV
Intra-day Indicative Value	DRV.IV
Daily Target	-300%
Bloomberg Index Symbol	RMZ
CUSIP	25459W660
ISIN	US25459W6602
Gross Expense Ratio	1.30%
Net Expense Ratio**	0.95%
Inception Date	07/16/2009

Target Index - The MSCI US REIT Index

Index Description

The Real Estate Index is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float adjusted market capitalization to ensure that the performance of the Equity REIT universe can be captured and replicated in actual institutional and retail portfolios of different sizes. One cannot directly invest in an Index.

Index Sector Weightings (%)

Specialized REITs	27.34
Retail REITs	26.99
Residential REITs	18.30
Office REITs	16.15
Diversified REITs	5.96
Industrial REITs	5.26

**Rafferty has contractually agreed to waive all or a portion of its fees and/or reimburse the fund for expenses through April 1, 2013, 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.

Disclosures

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 \[www.direxionshares.com\]\(http://www.direxionshares.com\)](#). 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.

Risks:

The risks associated with the funds are detailed in the prospectus which include: adverse market conditions risk, adviser's investment strategy risk, concentration risk, counterparty risk, credit risk, daily correlation risk, derivatives risk, early close/trading halt risk, compounding and market volatility 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, real estate investment risk, shorting risk, tax and distribution risk, tracking error 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.

To obtain further information about our funds please visit us at: www.direxionshares.com or call us at 1-866-476-7523.

Performance

	DRN		DRV	
	NAV	Market Close	NAV	Market Close
1 Month %	15.53	15.59	-14.99	-15.16
3 Month %	33.20	33.05	-28.81	-28.57
YTD %	33.20	33.05	-28.81	-28.57
1 Year %	7.85	7.42	-61.01	-61.12
Since Inception %	85.25	84.78	-77.02	-77.02

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.

Distributor: Foreside Fund Services LLC.