

Direxion Developed Markets Bull and Bear 3x Shares

direxionshares

All data as of 03-31-2012

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 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	1.97%
Net Expense Ratio**	0.95%
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 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	2.08%
Net Expense Ratio**	0.95%
Inception Date	12/17/2008

Target Index - The 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. The Index consisted of 22 developed market country indices. The companies included in the index have an average market capitalization of more than \$16.0 million dollars and a median market capitalization of \$7.3 million dollars as of March 31, 2012. One cannot directly invest in an Index.

Index Country Weightings (%)

JAPAN	21.53	NORWAY	0.78
BRITAIN	19.25	ISRAEL	0.64
SWITZERLAND	9.03	LUXEMBOURG	0.40
FRANCE	8.82	AUSTRIA	0.26
GERMANY	8.58	PORTUGAL	0.19
AUSTRALIA	8.39	MACAU	0.13
NETHERLANDS	4.77	UNITED STATES	0.13
SWEDEN	3.11	NEW ZEALAND	0.12
SPAIN	2.88	BERMUDA	0.12
HONG KONG	2.77	GREECE	0.09
ITALY	2.24	JERSEY	0.08
SINGAPORE	1.74	GUERNSEY	0.06
DENMARK	1.12	MEXICO	0.04
BELGIUM	1.03	CHINA	0.02
FINLAND	0.88	MAURITIUS	0.01
IRELAND	0.81		

**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, 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.

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

Performance

	DZK		DPK	
	NAV	Market Close	NAV	Market Close
1 Month %	-0.03	-0.13	-2.99	-2.80
3 Month %	32.44	32.35	-29.97	-29.99
YTD %	32.44	32.35	-29.97	-29.99
1 Year %	-37.89	-38.18	-31.16	-31.08
Since Inception %	0.69	0.76	-53.44	-53.42

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.