

# Direxion Energy Bull and Bear 3x Shares

direxionshares.

All data as of 03-31-2012

## Daily Energy Bull 3x Shares

### Fund Objective

The Daily Energy Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the performance of the Russell 1000® Energy Index.

Fund Symbol	ERX
Intra-day Indicative Value	ERX.IV
Daily Target	300%
Bloomberg Index Symbol	RGUSEL
CUSIP	25459W888
ISIN	US25459W8881
Gross Expense Ratio	1.07%
Net Expense Ratio**	0.95%
Inception Date	11/06/2008

## Daily Energy Bear 3x Shares

### Fund Objective

The Daily Energy Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the performance of the Russell 1000® Energy Index.

Fund Symbol	ERY
Intra-day Indicative Value	ERY.IV
Daily Target	-300%
Bloomberg Index Symbol	RGUSEL
CUSIP	25459W342
ISIN	US25459W3429
Gross Expense Ratio	1.36%
Net Expense Ratio**	0.95%
Inception Date	11/06/2008

## Target Index - The Russell 1000® Energy Index

### Index Description

The Russell 1000® Energy Index consists of energy-related businesses, such as oil companies involved in the exploration, production, servicing, drilling and refining processes, and companies primarily involved in the production and mining of coal and other fuels used in the generation of consumable energy. Also included are gas distribution, gas pipeline and other such companies.

### Index Sector Weightings (%)

Integrated Oil & Gas	54.62
Oil & Gas Exploration & Products	19.95
Oil & Gas Equipment & Services	14.80
Oil & Gas Storage & Transportation	4.37
Oil & Gas Refining & Marketing	2.84
Oil & Gas Drilling	1.67
Coal & Consumable Fuels	1.37
Diversified Metals & Mining	0.24
Semiconductors	0.14

\*\*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. One cannot invest directly in an index.*

## 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, energy 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 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](http://www.direxionshares.com) or call us at 1-866-476-7523.

## Performance

	ERX		ERY	
	NAV	Market Close	NAV	Market Close
1 Month %	-10.58	-10.84	9.09	9.67
3 Month %	9.88	9.54	-14.21	-13.79
YTD %	9.88	9.54	-14.21	-13.79
1 Year %	-42.52	-42.84	-27.41	-26.91
Since Inception %	-0.65	-0.74	-63.56	-63.53

*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](http://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.