

# Direxion Financial Bull and Bear 3x Shares

direxionshares.

All data as of 03-31-2012

## Daily Financial Bull 3x Shares

### Fund Objective

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

Fund Symbol	FAS
Intra-day Indicative Value	FAS.IV
Daily Target	300%
Bloomberg Index Symbol	RGUSFL
CUSIP	25459W516
ISIN	US25459W5168
Gross Expense Ratio	1.05%
Net Expense Ratio**	0.95%
Inception Date	11/06/2008

## Daily Financial Bear 3x Shares

### Fund Objective

The Daily Financial 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® Financial Services Index.

Fund Symbol	FAZ
Intra-day Indicative Value	FAZ.IV
Daily Target	-300%
Bloomberg Index Symbol	RGUSFL
CUSIP	25459W144
ISIN	US25459W1449
Gross Expense Ratio	1.19%
Net Expense Ratio**	0.95%
Inception Date	11/05/2008

\*\*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.*

## Target Index - The Russell 1000® Financial Services Index

### Index Description

The Russell 1000® Financial Services Index is a subset of the Russell 1000® Financial Services Index that measures the performance of the securities classified in the financial services sector of the large cap U.S. equity market. As of March 31, 2012, the Index had an average market capitalization of over \$13.37 billion dollars and a median market capitalization of \$4.74 billion dollars. One cannot directly invest in an Index.

### Index Sector Weightings (%)

Banks: Diversified	20.21
Diversified Financial Services	19.60
Real Estate Investment Trusts	16.26
Insurance: Multi-Line	11.58
Financial Data & Systems	11.50
Insurance: Property-Casualty	6.88
Asset Management & Custodian	5.29
Insurance: Life	3.60
Securities Brokerage & Service	2.80
Banks: Savings, Thrift & Mortgages	0.98
Real Estate	0.59
Consumer Lending	0.37
Commercial Finance & Mortgage	0.34

## 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, financial services companies 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

	FAS		FAZ	
	NAV	Market Close	NAV	Market Close
1 Month %	19.51	19.30	-18.99	-19.08
3 Month %	68.53	68.14	-44.79	-44.67
YTD %	68.53	68.14	-44.79	-44.67
1 Year %	-27.77	-27.97	-48.72	-48.63
Since Inception %	-35.89	-35.92	-76.90	-76.90

*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.