

Direxion All Cap Insider Sentiment Shares

March 31, 2012



Investment Objective

The Direxion All Cap Insider Sentiment Shares ETF seeks investment results, before fees and expenses, that track the Sabrient Multi-Cap Insider/Analyst Quant-weighted Index (SBRQAM).

Principal Investment Strategy

The Investment Strategy of the fund includes:

- Following a quantitative rules-based equity index that seeks alpha relative to S&P 1500® Index*
- Monthly review of each of the index constituents focusing on strong insider buying and favorable analyst ratings
- Index selection of stocks is based on S&P 1500 constituents

Fund Top Ten Holdings

Western Digital Corp	2.58%
Assurant Inc	2.56%
HollyFrontier Corp	2.52%
Stone Energy Corp	2.44%
GameStop Corp	2.43%
Tesoro Corp	2.42%
Smithfield Foods Inc	2.29%
Ford Motor Co	2.26%
MetLife Inc	2.18%
Marathon Petroleum Corp	2.17%

The key benefits of the strategy:

- Allows investors to identify and participate in stocks that corporate insiders are accumulating
- Offers access to a rules based index approach to equity investing
- Focuses on insider transactions and analyst ratings to determine weightings within the Index
- Seeks to provide alpha (excess return) over comparable benchmark*
- Allocations to sectors within the index can vary significantly from traditional cap-weighted equity benchmark weightings

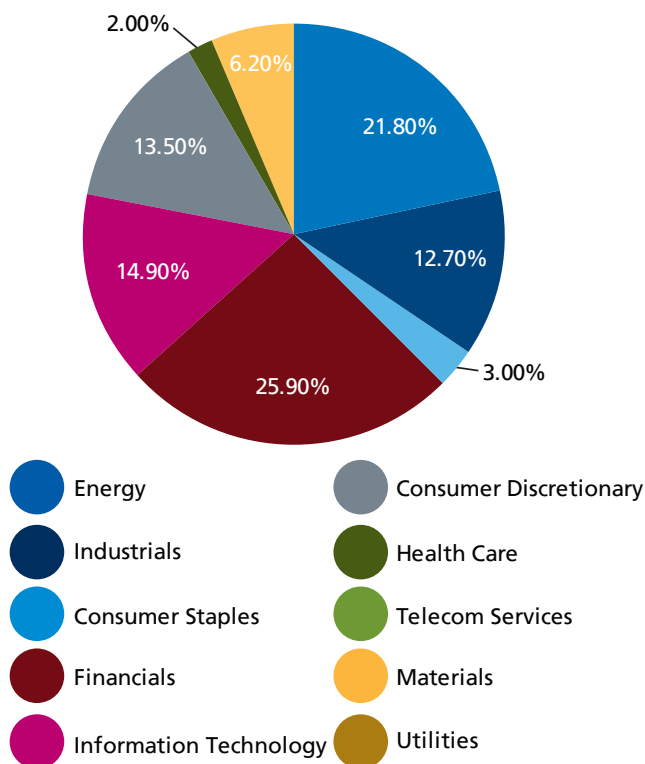
Fund Statistics

Fund Symbol	KNOW
Intra-day Indicative Value	KNOW.IV
Bloomberg Index Symbol	SBRQAM
CUSIP	25459Y769
ISIN	US25459Y7691
Gross Expense Ratio	0.69%
Net Expense Ratio	0.65%
Inception Date	12/08/2011

There is no guarantee the fund will meet its stated investment objectives.

Rafferty Asset Management, LLC, the advisor to the Direxionshares, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for other expenses through April 1, 2013, to the extent that the Fund's Net Annual Operating Expenses exceed 0.65%.

Fund Sector Weightings



All Holdings and sector weightings are as of the month's rebalance date (04/10/2012)

* SBRQAM seeks alpha as a part of its index model over the S&P 1500® Index. The fund seeks to replicate the performance of SBRQAM and should reflect both its positive and negative movement. One cannot invest directly in an index.

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Index Description

The Sabrient Multi-Cap Insider/Analyst Quant-weighted Index is a quantitatively-weighted index comprised of 100 of the top publicly-traded companies in the S&P 1500 Index. The Index reflects positive sentiment among those “insiders” closest to a company’s financials and business prospects, such as top management, directors, large institutional holders, and the Wall Street research analysts who follow the company.

Disclosures

Alpha - A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund’s alpha.

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](http://www.direxionshares.com) 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.

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.

Risks:

The Fund is non-diversified and include risks associated with concentration risk that results from the Funds’ investments in a limited number of securities. The Fund may at times use derivatives such as futures contracts, forward contracts, options and swaps which could subject it to market risks that may cause price fluctuation over time. Increased portfolio turnover may result in higher transaction costs and capital gains. For other risks including counterparty risk, tracking error risks and specific risks of exchange traded funds, please read the prospectus.

Distributor: Foreside Fund Services LLC.

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

Direxion All Cap Insider Sentiment Shares Performance (as of 03/31/2012)

	NAV	Market Close
1 Month %	-0.19	-0.71
3 Month %	14.93	14.84
YTD %	14.93	14.84
1 Year %	-	-
Since Inception %	13.78	14.18
Inception Date	12/08/2011	12/08/2011

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.

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.