

**Daily Latin America Bull 3x Shares**

**Fund Objective**

The Daily Latin America Bull 3x Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the S&P Latin America 40 Index.

Fund Symbol **LBJ**  
 Intra-day Indicative Value **LBJ.IV**  
 Daily Target **300%**  
 Bloomberg Index Symbol **SPLAC**  
 CUSIP **25459W698**  
 ISIN **US25459W6984**  
 Gross Expense Ratio **0.94%**  
 Net Expense Ratio\*\* **0.94%**  
 Inception Date **12/03/2009**

**Daily Latin America Bear 3x Shares**

**Fund Objective**

The Daily Latin America Bear 3x Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Latin America Index.

Fund Symbol **LHB**  
 Intra-day Indicative Value **LHB.IV**  
 Daily Target **-300%**  
 Bloomberg Index Symbol **SPLAC**  
 CUSIP **25459W649**  
 ISIN **US254596497**  
 Gross Expense Ratio **0.96%**  
 Net Expense Ratio\*\* **0.95%**  
 Inception Date **12/03/2009**

\*\*Rafferty has contractually agreed to waive all or a portion of its fees and/or reimburse the fund for expenses through March 1, 2011, 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 - S&P Latin America 40 Index**

**Index Description**

The S&P Latin America 40 Index is an equity index drawn from four major Latin American markets: Argentina, Brazil, Chile, and Mexico. It is designed for investors seeking broad market exposure through an index that is efficient to replicate. The index constituents are leading, large, liquid, blue chip companies from the Latin American markets, capturing 70% of their total market capitalization. The index constituents are leading, large, liquid companies from the Latin American markets with a total market capitalization of \$921.5 billion and a median market capitalization of \$14.9 billion as of December 31, 2010. One cannot directly invest in an Index.

**Index Sector Weightings (%)**

Brazil **59.51%**  
 Chile **13.08%**  
 Mexico **22.75%**  
 Peru **4.65%**

**Performance**

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception
Daily Latin America Bull 3x Shares	NAV	18.92	18.98	20.18	20.18	9.25
	Market Close	18.51	18.61	19.13	19.13	8.67
Daily Latin America Bear 3x Shares	NAV	-17.60	-24.74	-58.83	-58.83	-53.60
	Market Close	-17.58	-24.78	-58.44	-58.44	-53.51

*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.*

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.

The principal risks of investing in the Latin America Funds are Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Credit Risk, Currency Exchange Rate Risk, Daily Correlation Risk, Daily Rebalancing and Market Volatility Risk, Depositary Receipt Risk (Direxion Daily Latin America Bull 3X Shares only), Early Close/Trading Halt Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Gain Limitation Risk, Geographic Concentration Risk, Interest Rate Risk, Intra-Day Investment Risk, Leverage Risk, Market Risk, Non-Diversification Risk, Regulatory Risk, Tax and Distribution Risk, Tracking Error Risk, Valuation Time Risk and Special Risks of Exchange Traded Funds. Additional risks of investing in the Direxion Daily Latin America Bear 3X Shares are Inverse Correlation Risk and Shorting Risk. Shorting securities occurs when investors sell securities they don't own and are committed to repurchase eventually.

Also, it is important to note that Latin America has generally been characterized by substantial economic instability resulting from, among other things, political unrest, high interest and inflation rates, currency devaluations and government deficits. The economies of Latin America are heavily dependent on the health of the U.S. economy and, because commodities such as oil and gas, minerals, and metals, represent a significant percentage of the region's exports, the economies of Latin American countries are sensitive to fluctuations in commodity prices. The economies of the countries in the region may be impacted by the policies or economic problems of other Latin American countries. As a result of these factors, an investment in the Latin America Funds may experience significant volatility.

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