

Daily Retail Bull 2x Shares

Fund Objective

The Daily Retail Bull 2X Shares seeks daily investment results, before fees and expenses, of 200% of the price performance of the Russell 1000® Retail Index.

Fund Symbol _____ **RETL**
 Intra-day Indicative Value _____ RETL.IV
 Daily Target _____ 200%
 Bloomberg Index Symbol _____ RU1SSRTL
 CUSIP _____ 25459W417
 ISIN _____ US25459W4179
 Gross Expense Ratio _____ 1.08%
 Net Expense Ratio** _____ 0.95%
 Inception Date _____ 07/14/2010

Daily Retail Bear 2x Shares

Fund Objective

The Daily Retail Bear 2X Shares seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the price performance of the Russell 1000® Retail Index.

Fund Symbol _____ **RETS**
 Intra-day Indicative Value _____ RETS.IV
 Daily Target _____ -200%
 Bloomberg Index Symbol _____ RU1SSRTL
 CUSIP _____ 25459W391
 ISIN _____ US25459W3916
 Gross Expense Ratio _____ 1.09%
 Net Expense Ratio** _____ 0.95%
 Inception Date _____ 07/14/2010

**Rafferty has contractually agreed to waive all or a portion of its fees and/or reimburse the fund for expenses through June 30, 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 - The Russell 1000® Retail Index

Index Description

The Russell 1000® Retail Index is an index comprised of companies that sell to consumers those discretionary products supplied by manufacturers. These companies include specialty retailers as well as diversified retailers such as department stores, discount stores, and superstores. The Retail Index does not include retailers selling consumer staples, such as supermarkets, drugstores, and liquor stores.

Index Sector Weightings (%)

Diversified Retail _____ 55.30%
 Specialty Retail _____ 44.70%

Performance

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception (%)
Daily Retail Bull 2x Shares	NAV	6.11	19.42	45.23	-	45.23
	Market Close	6.28	20.28	46.39	-	46.39
Daily Retail Bear 2x Shares	NAV	-6.22	-17.89	-35.18	-	-35.18
	Market Close	-5.92	-17.32	-35.20	-	-35.20

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.

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. 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 Retail Funds are Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Concentration Risk, Counterparty Risk, Credit Risk, Currency Exchange Rate Risk, Daily Correlation Risk, Derivatives Risk, Early Close/Trading Halt Risk, Effects of Compounding and Market Volatility Risk, Equity Securities Risk, Foreign Securities Risk, Gain Limitation Risk, Intra-Day Investment Risk, Leverage Risk, Market Risk, Market Timing Risk, Negative Implications of Daily Goals in Volatile Markets Risk, Non-Diversification Risk, Regulatory Risk, Retail Sector Risk, Risks of Investing in Other Investment Companies and ETFs, Small and Mid Capitalization Company 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.

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