

Direxion Semiconductor Bull and Bear 3x Shares

direxionshares.

All data as of 03-31-2012

Daily Semiconductor Bull 3x Shares

Fund Objective

The Daily Semiconductor Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the performance of the PHLX Semiconductor Sector Index.

Fund Symbol	SOXL
Intra-day Indicative Value	SOXL.IV
Daily Target	300%
Bloomberg Index Symbol	SOX
CUSIP	25459W458
ISIN	US25459W4583
Gross Expense Ratio	1.35%
Net Expense Ratio**	0.95%
Inception Date	03/11/2010

Daily Semiconductor Bear 3x Shares

Fund Objective

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

Fund Symbol	SOXS
Intra-day Indicative Value	SOXS.IV
Daily Target	-300%
Bloomberg Index Symbol	SOX
CUSIP	25459W128
ISIN	US25459W1282
Gross Expense Ratio	1.95%
Net Expense Ratio**	0.95%
Inception Date	03/11/2010

Target Index - PHLX Semiconductor Sector Index

Index Description

The Semiconductor Index measures the performance of the semiconductor subsector of the U.S. equity market. Component companies are engaged in the design, distribution, manufacture and sale of semiconductors. As of March 31, 2012, the Semiconductor Index included companies with a median market capitalization of \$7.1 billion. The average capitalization of the companies comprising the Semiconductor Index was approximately \$14.3 billion. One cannot directly invest in an index.

Index Sector Weightings (%)

Semiconductors	73.11
Semiconductor Equipment	22.01
Computer Storage & Peripherals	3.88
Communications Equipment	1.00

**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.

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. 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 risk associated with the funds are detailed in the prospectus which include: adverse market conditions, aggressive investment techniques risk, concentration risk, counterparty risk, credit risk, daily correlation risk, daily rebalancing and market volatility risk, trading halt risk, gain limitation risk, intra-day investment risk, inverse correlation risk, high portfolio turnover risk, non-diversification risk, semiconductors industry risk, tracking error and special risk of exchange-traded funds. Aggressive investing would include the use of futures, enhanced betas, and shorting securities. Shorting securities occurs when investors sell securities they don't own and are committed to repurchasing eventually. *The performance data quoted represents past performance;*

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

Performance

	SOXL		SOXS	
	NAV	Market Close	NAV	Market Close
1 Month %	9.43	9.11	-11.40	-11.42
3 Month %	69.51	69.76	-47.09	-47.40
YTD %	69.51	69.76	-47.09	-47.40
1 Year %	-23.08	-23.08	-48.45	-48.85
Since Inception %	4.86	4.83	-59.13	-59.13

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.

Distributor: Foreside Fund Services LLC.