

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 price 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 1.08%
 Net Expense Ratio 0.95%
 Inception Date 03/11/2010

Target Index - The 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 December 31, 2010, the Semiconductor Index included companies with a median market capitalization of \$5.0 billion. The average capitalization of the companies comprising the Semiconductor Index was approximately \$10.0 billion. One cannot directly invest in an index.

Index Sector Weightings (%)

Semiconductors	72.53
Semiconductor Equipment	23.24
Computer Storage & Peripherals	4.23

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 price 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 1.09%
 Net Expense Ratio 0.95%
 Inception Date 03/11/2010

Performance

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception (%)
Daily Semiconductor Bull 3x Shares	NAV	16.81	60.33	24.94	-	24.94
	Market Close	16.61	60.38	25.01	-	25.01
Daily Semiconductor Bear 3x Shares	NAV	-16.33	-43.00	-59.19	-	-59.19
	Market Close	-16.03	-42.82	-59.13	-	-59.13

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.

**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.

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 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.

Distributor: Foreside Fund Services LLC.