

Daily Small Cap Bull 3x Shares

Fund Objective

The Daily Small Cap Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell 2000® Index.

Fund Symbol TNA
 Intra-day Indicative Value TNA.IV
 Daily Target 300%
 Bloomberg Index Symbol RTY
 CUSIP 25459W847
 ISIN US25459W8477
 Gross Expense Ratio 1.16%
 Net Expense Ratio** 0.98%
 Inception Date 11/05/2008

Daily Small Cap Bear 3x Shares

Fund Objective

The Daily Small Cap Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Russell 2000® Index.

Fund Symbol TZA
 Intra-day Indicative Value TZA.IV
 Daily Target -300%
 Bloomberg Index Symbol RTY
 CUSIP 25459W110
 ISIN US25459W1100
 Gross Expense Ratio 1.29%
 Net Expense Ratio 1.15%
 Inception Date 11/06/2008

**Rafferty has contractually agreed to waive all or a portion of it's 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 - The Russell 2000® Index

Index Description

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe and is comprised of the smallest 2000 companies in the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The companies included in the index have an average market capitalization of more than \$1,255 million dollars and a median market capitalization of \$528 million dollars as of December 31, 2010. One cannot invest directly in an Index.

Index Sector Weightings (%)

Financial Services	21.11%
Technology	16.74%
Consumer Discretionary	15.12%
Producer Durables	14.06%
Health Care	12.43%
Materials & Processing	8.08%
Energy	5.97%
Utilities	3.83%
Consumer Staples	2.66%

Performance

Fund		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Since Inception (%)
Daily Small Cap Bull 3x Shares	NAV	25.00	53.12	68.39	68.39	15.96
	Market Close	25.06	53.95	70.04	70.04	16.17
Daily Small Cap Bear 3x Shares	NAV	-21.36	-39.65	-68.00	-68.00	-74.58
	Market Close	-21.74	-40.15	-68.22	-68.22	-74.6

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 risks associated with the funds are detailed in the prospectus which include: adverse market conditions risk, adviser's investment strategy risk, counterparty risk, credit risk, daily correlation risk, derivatives risk, early close/trading halt risk, compounding and market volatility risk, gain limitation risk, high portfolio turnover risk, interest rate risk, intra-day investment risk, inverse correlation risk, leverage risk, liquidity risk, non-diversification risk, shorting risk, small and mid capitalization company risk, tax and distribution risk, tracking error risk, special risks of exchange-traded fund. Shorting securities occurs when investors sell securities they don't own and are committed to repurchasing eventually.

Distributor: Foreside Fund Services LLC.