



DIREXION SHARES ETF TRUST

SEMI-ANNUAL REPORT APRIL 30, 2009

33 Whitehall Street, 10th Floor

New York, New York 10004

www.direxionshares.com

BULL FUNDS

BEAR FUNDS

DOMESTIC EQUITY INDEX FUNDS

Direxion Daily Large Cap Bull 3X Shares
Direxion Daily Mid Cap Bull 3X Shares
Direxion Daily Small Cap Bull 3X Shares

Direxion Daily Large Cap Bear 3X Shares
Direxion Daily Mid Cap Bear 3X Shares
Direxion Daily Small Cap Bear 3X Shares

INTERNATIONAL FUNDS

Direxion Daily Developed Markets Bull 3X Shares
Direxion Daily Emerging Markets Bull 3X Shares

Direxion Daily Developed Markets Bear 3X Shares
Direxion Daily Emerging Markets Bear 3X Shares

SPECIALTY FUNDS

Direxion Daily Energy Bull 3X Shares
Direxion Daily Financial Bull 3X Shares
Direxion Daily Technology Bull 3X Shares

Direxion Daily Energy Bear 3X Shares
Direxion Daily Financial Bear 3X Shares
Direxion Daily Technology Bear 3X Shares

FIXED INCOME FUNDS

Direxion Daily 10-Year Treasury Bull 3X Shares
Direxion Daily 30-Year Treasury Bull 3X Shares

Direxion Daily 10-Year Treasury Bear 3X Shares
Direxion Daily 30-Year Treasury Bear 3X Shares

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Direxionshares

Dear Shareholders,

This Semi-Annual Report for the Direxion Shares covers the period from November 5th, 2008 to April 30th, 2009, (the "Semi-Annual Period"). The first four months of the six-month period were marked by severe distress in the economy and, in particular, the financial sector, with market volatility at perhaps its highest measured levels. Governments across the globe provided massive stimulus to keep the economy flowing and also became involved in the financial sector to an unprecedented extent. By the end of the period, the markets had recovered much of their earlier losses and volatility had returned to more customary levels.

The Direxion Shares exchange traded funds seek to provide daily returns which are a multiple — positive or negative — of the daily return of a particular benchmark. Particularly in periods of heightened volatility, the ETFs should be used by investors as short-term trading vehicles. As a consequence, we do not believe that investors should buy and hold the funds. Nevertheless, investors should understand the investment performance of the funds' on a daily basis and through time. *The ETFs 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 investments.*

Direxion maintains models which indicate the expected performance of each ETF in light of the path of the relevant benchmark (the "Target Index") and the fund's expense ratios. The models, and a description of how they work, are available on the Direxion Shares website (www.direxionshares.com) under Tools/Tracking Center. The models do not take into account the size of a fund or any transaction fees associated with creating or maintaining a fund's portfolio. A brief comparison of the actual returns versus the expected returns for each of the funds during the Semi-Annual Period is as follows below.

The Direxion Daily Large Cap Bull 3x Shares and the Direxion Daily Large Cap Bear 3x Shares seek to provide 300% and -300% of the return of the Russell 1000 Index, respectively. For the period, the Target Index returned -7.37%. The Direxion Daily Large Cap Bull 3x Shares returned -50.07% and Direxion Daily Large Cap Bear 3x Shares returned -25.82%. The model indicated an expected return of -51.26% for the Direxion Daily Large Cap Bull 3x Shares and an expected return of -23.33% for the Direxion Daily Large Cap Bear 3x Shares.

The Direxion Daily Mid Cap Bull 3x Shares and the Direxion Daily Mid Cap Bear 3x Shares seek to provide 300% and -300% of the return of the Russell Midcap Index, respectively. For the period, the Target Index returned -1.65%. The Direxion Daily Mid Cap Bull 3x Shares returned -10.44% and the Direxion Daily Mid Cap Bear 3x Shares returned -37.85%. The model indicated an expected return of -11.44% for the Direxion Daily Mid Cap Bull 3x Shares and an expected return of -36.25% for the Direxion Daily Mid Cap Bear 3x Shares.

The Direxion Daily Small Cap Bull 3x Shares and the Direxion Daily Small Cap Bear 3x Shares seek to provide 300% and -300% of the return of the Russell 2000 Index, respectively. For the period, the Target Index returned -8.40%. The Direxion Daily Small Cap Bull 3x Shares returned -56.90% and the Direxion Daily Small Cap Bear 3x Shares returned -51.13%. The model indicated an expected return of -58.23% for the Direxion Daily Small Cap Bull 3x Shares and an expected return of -49.85% for the Direxion Daily Small Cap Bear 3x Shares.

The Direxion Daily Developed Markets Bull 3x Shares and the Direxion Daily Developed Markets Bear 3x Shares seek to provide 300% and -300% of the return of the MSCI EAFE Index, respectively. For the period, Target Index returned -4.74%. The Direxion Daily Developed Markets Bull 3x Shares returned -33.99% and the Direxion Daily Developed Markets Bear 3x Shares returned -18.13%. The model indicated an expected return of -34.62% for the Direxion Daily Developed Markets Bull 3x Shares and an expected return of -16.41% for the Direxion Daily Developed Markets Bear 3x Shares.

The Direxion Daily Emerging Markets Bull 3x Shares and the Direxion Daily Emerging Markets Bear 3x Shares seek to provide 300% and -300% of the return of the MSCI Emerging Markets Index, respectively. For the period, the Target Index returned 14.34%. The Direxion Daily Emerging Markets Bull 3x Shares returned 0.62% and the Direxion Daily Emerging Markets Bear 3x Shares returned -60.28%. The model indicated an expected return of -2.05% for the Direxion Daily Emerging Markets Bull 3x Shares and an expected return of -59.74% for the Direxion Daily Emerging Markets Bear 3x Shares.

The Direxion Daily Energy Bull 3x Shares and the Direxion Daily Energy Bear 3x Shares seek to provide 300% and -300% of the return of the Russell 1000 Energy Index, respectively. For the period, the Target Index returned -9.79%. The Direxion Daily Energy Bull 3x Shares returned -55.53% and the Direxion Daily Energy Bear 3x Shares returned -50.58%. The model indicated an expected return of -56.33% for the Direxion Daily Energy Bull 3x Shares and an expected return of -48.88% for the Direxion Daily Energy Bear 3x Shares.

The Direxion Daily Financial Bull 3x Shares and the Direxion Daily Financial Bear 3x Shares seek to provide 300% and -300% of the return of the Russell 1000 Financial Services Index, respectively. For the period, Target Index returned -23.36%. The Direxion Daily Financial Bull 3x Shares returned -86.27% and the Direxion Daily Financial Bear 3x Shares returned -86.22%. The model indicated an expected return of -87.04% for the Direxion Daily Financial Bull 3x Shares and an expected return of -85.32% for the Direxion Daily Financial Bear 3x Shares.

The Direxion Daily Technology Bull 3x Shares and the Direxion Daily Technology Bear 3x Shares seek to provide 300% and -300% of the return of the Russell 1000 Technology Index, respectively. For the period, the Target Index returned 6.59%. The Direxion Daily Technology Bull 3x Shares returned 25.30% and the Direxion Daily Technology Bear 3x Shares returned -53.87%. The model indicated an expected return of 25.28% for the Direxion Daily Technology Bull 3x Shares and an expected return of -53.87% for the Direxion Daily Technology Bear 3x Shares.

The Direxion Daily 10-Year Treasury Bull 3x Shares and the Direxion Daily 10-Year Treasury Bear 3x Shares seek to provide 300% and -300% of the return of the NYSE Arca Current 10-Year U.S. Treasury Index, respectively. For the period, the Target Index returned -2.76%. The Direxion Daily 10-Year Treasury Bull 3x Shares returned -8.31% and Direxion Daily 10-Year Treasury Bear 3x Shares returned 8.42%. The model indicated an expected return of -8.20% for the Direxion Daily 10-Year Treasury Bull 3x Shares and an expected return of 8.47% for the Direxion Daily 10-Year Treasury Bear 3x Shares.

The Direxion Daily 30-Year Treasury Bull 3x Shares and the Direxion Daily 30-Year Treasury 3x Shares seek to provide 300% and -300% of the return of the NYSE Arca Current 30-Year U.S. Treasury Index, respectively. For the period, the Target Index returned -6.34%. The Direxion Daily 30-Year Treasury Bull 3x Shares returned -18.47% and the Direxion Daily 30-Year Treasury Bear 3x Shares gained 20.40%. The model indicated an expected return of -18.27% for the Direxion Daily 30-Year Treasury Bull 3x Shares and an expected return of 20.51% for the Direxion Daily 30-Year Treasury Bear 3x Shares.

As always, we thank you for using the Direxion Shares and we look forward to our mutual success.

Best Regards,



Daniel O'Neill
President

Carefully consider the investment objectives, risks, and charges and expenses of the Funds before investing. This and other information can be found in the Funds' prospectus. To obtain a prospectus, please visit www.direxionshares.com or call 1-866-476-7523.

There is no guarantee the funds will achieve their objective. Investing in index funds may be more volatile than investing in broadly diversified funds. The use of leverage by a fund means the Funds are riskier than alternatives which do not use leverage. The risks associated with the funds are detailed in the prospectus which include: adverse market condition risk, adviser's investment strategy risk, aggressive investment techniques risk, concentration risk, counterparty risk, credit and lower quality debt securities risk, equity securities risk, currency exchange risk, daily correlation risk, daily rebalancing and market volatility risk, depository receipt risk, foreign and emerging markets securities risk, sector securities risk, interest rate risk, inverse correlation risk, leverage risk, market risk, non-diversification risk, shorting risk, small and mid cap company risk, tracking error risk, and special risks of exchange-traded funds, market timing activity and high portfolio turnover risk, investing in other investment companies and ETFs risk, commodities securities risk, geographic concentration risk, valuation time risk, derivatives risk, commodity linked derivatives risk, wholly-owned subsidiary risk, tax risk, options and futures contracts risks, security selection risk, Debt Instrument Risk, Gain Limitation Risk, U.S. Government Securities Risk, and Special Risks of Exchange-Traded Funds.

Russell 1000 Index — measures the large cap segment of the US equity universe. It consists of the largest 1,000 securities in the Russell 3000 Index based on market cap. Russell 2000 Index — measures the small cap segment of the US equity universe and includes the smallest 2,000 securities in the Russell 3000 Index based on market cap. Russell 1000 Energy Index — measures the performance of all energy related securities in the Russell 1000 Index. Russell 1000 Financial Services Index — measures the performance of all financial services related securities in the Russell 1000 Index. The Russell 1000[®] Technology Index is a capitalization weighted index of companies that serve the electronics and computer industries or that manufacture products based on the latest applied science. One cannot directly invest in an Index.

The MSCI EAFE[®] Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. One cannot directly invest in an Index.

The NYSE Current 10 Year U.S. Treasury Index is a one-security index comprised of the most recently issued 10-Year Treasury Note. The NYSE Current 30 Year U.S. Treasury Index is a one-security index comprised of the most recently issued 30-Year Bond. One cannot directly invest in an Index.

The views in this letter were those of the Fund manager as of April 30, 2009 and may not necessarily reflect his views on the date this letter is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Funds' present investment methodology and do not constitute investment advice.

Expense Examples

April 30, 2009 (Unaudited)

As a shareholder of the Direxion Shares ETF Trust, you incur two types of costs: (1) transaction costs, for purchasing and selling shares and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2008 to April 30, 2009).

Actual expenses

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line under each Fund in the table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under each Fund in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Examples
April 30, 2009 (Unaudited)

	Annualized Expense Ratios	Beginning Account Value (as of Funds' inception date)	Ending Account Value (April 30, 2009)	Expenses Paid During Period
Direxion Daily Large Cap Bull 3X Shares*				
Based on actual fund return	0.95%	\$1,000.00	\$ 499.30	\$3.43
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Large Cap Bear 3X Shares*				
Based on actual fund return	0.95%	1,000.00	741.80	3.99
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Mid Cap Bull 3X Shares**				
Based on actual fund return	0.95%	1,000.00	895.60	2.76
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Mid Cap Bear 3X Shares**				
Based on actual fund return	0.95%	1,000.00	621.50	2.36
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Small Cap Bull 3X Shares*				
Based on actual fund return	0.95%	1,000.00	431.00	3.28
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Small Cap Bear 3X Shares*				
Based on actual fund return	0.95%	1,000.00	488.70	3.41
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Developed Markets Bull 3X Shares***				
Based on actual fund return	0.95%	1,000.00	660.10	2.89
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Developed Markets Bear 3X Shares***				
Based on actual fund return	0.95%	1,000.00	818.70	3.17
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Emerging Markets Bull 3X Shares***				
Based on actual fund return	0.95%	1,000.00	1,006.20	3.50
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Emerging Markets Bear 3X Shares***				
Based on actual fund return	0.95%	1,000.00	397.20	2.44
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Energy Bull 3X Shares****				
Based on actual fund return	0.95%	1,000.00	444.70	3.29
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Energy Bear 3X Shares****				
Based on actual fund return	0.95%	1,000.00	494.20	3.40
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Financial Bull 3X Shares****				
Based on actual fund return	0.95%	1,000.00	137.30	2.59
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Financial Bear 3X Shares****				
Based on actual fund return	0.95%	1,000.00	137.80	2.59
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Technology Bull 3X Shares***				
Based on actual fund return	0.95%	1,000.00	1,253.00	3.93
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily Technology Bear 3X Shares***				
Based on actual fund return	0.95%	1,000.00	461.30	2.55
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily 10-Year Treasury Bull 3X Shares*****				
Based on actual fund return	0.95%	1,000.00	916.90	0.37
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily 10-Year Treasury Bear 3X Shares*****				
Based on actual fund return	0.95%	1,000.00	1,084.20	0.41
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily 30-Year Treasury Bull 3X Shares*****				
Based on actual fund return	0.95%	1,000.00	815.30	0.35
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76
Direxion Daily 30-Year Treasury Bear 3X Shares*****				
Based on actual fund return	0.95%	1,000.00	1,204.00	0.43
Based on hypothetical 5% return	0.95%	1,000.00	1,020.08	4.76

Expense Examples

April 30, 2009 (Unaudited)

- * The Fund commenced operations on November 5, 2008. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 176 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).
- ** The Fund commenced operations on January 8, 2009. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 112 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).
- *** The Fund commenced operations on December 17, 2008. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 134 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).
- **** The Fund commenced operations on November 6, 2008. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 175 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).
- ***** The Fund commenced operations on April 16, 2009. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 15 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).

Premium/Discount Summary Table (Unaudited)

The tables that follow present information about the differences between the daily market price on secondary markets for shares of a Fund and that Fund's net asset value. Net asset value, or "NAV", is the price per share at which each Fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of each Fund generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the shares of such Fund is listed for trading, as of the time that the Fund's NAV is calculated. Each Fund's Market Price may be at, above or below its NAV. The NAV of each Fund will fluctuate with changes in the market value of its portfolio holdings. The Market Price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a Fund on a given day, generally at the time NAV is calculated. A premium is the amount that a Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a Fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency distributions of premiums and discounts for each of the Funds. The information shown for each Fund is for the period from the inception date of such Fund through April 30, 2009.

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

Direxion Daily Large Cap Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	1	0.56%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	2	1.14%
> -1.25% and < -1.0%	11	6.22%
> -1.0% and < -0.75%	4	2.26%
> -0.75% and < -0.5%	26	14.69%
> -0.5% and < -0.25%	35	19.77%
> -0.25% and < 0.0%	44	24.86%
> 0.0% and < 0.25%	34	19.22%
> 0.25% and < 0.5%	7	3.95%
> 0.5% and < 0.75%	7	3.95%
> 0.75% and < 1.0%	1	0.56%
> 1.0% and < 1.25%	1	0.56%
> 1.25% and < 1.5%	2	1.13%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	2	1.13%
	<u>177</u>	<u>100.00%</u>

Direxion Daily Large Cap Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	2	1.13%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	6	3.39%
> -0.75% and < -0.5%	11	6.21%
> -0.5% and < -0.25%	18	10.17%
> -0.25% and < 0.0%	41	23.16%
> 0.0% and < 0.25%	48	27.13%
> 0.25% and < 0.5%	31	17.52%
> 0.5% and < 0.75%	8	4.53%
> 0.75% and < 1.0%	9	5.08%
> 1.0% and < 1.25%	1	0.56%
> 1.25% and < 1.5%	1	0.56%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	1	0.56%
	<u>177</u>	<u>100.00%</u>

Premium/Discount Summary Table
(Unaudited)

Direxion Daily Mid Cap Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	2	1.77%
> -0.75% and < -0.5%	14	12.39%
> -0.5% and < -0.25%	25	22.12%
> -0.25% and < 0.0%	46	40.71%
> 0.0% and < 0.25%	13	11.51%
> 0.25% and < 0.5%	6	5.31%
> 0.5% and < 0.75%	5	4.43%
> 0.75% and < 1.0%	1	0.88%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	1	0.88%
> 2%	0	0.00%
	<u>113</u>	<u>100.00%</u>

Direxion Daily Mid Cap Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	1	0.89%
> -0.75% and < -0.5%	4	3.57%
> -0.5% and < -0.25%	9	8.04%
> -0.25% and < 0.0%	21	18.75%
> 0.0% and < 0.25%	24	21.43%
> 0.25% and < 0.5%	38	33.93%
> 0.5% and < 0.75%	5	4.46%
> 0.75% and < 1.0%	10	8.93%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>112</u>	<u>100.00%</u>

Direxion Daily Small Cap Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	3	1.69%
> -2.0% and < -1.75%	6	3.39%
> -1.75% and < -1.5%	1	0.56%
> -1.5% and < -1.25%	2	1.14%
> -1.25% and < -1.0%	24	13.56%
> -1.0% and < -0.75%	23	12.99%
> -0.75% and < -0.5%	15	8.47%
> -0.5% and < -0.25%	10	5.65%
> -0.25% and < 0.0%	22	12.44%
> 0.0% and < 0.25%	15	8.47%
> 0.25% and < 0.5%	19	10.74%
> 0.5% and < 0.75%	23	12.99%
> 0.75% and < 1.0%	4	2.26%
> 1.0% and < 1.25%	4	2.26%
> 1.25% and < 1.5%	5	2.83%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	1	0.56%
	<u>177</u>	<u>100.00%</u>

Direxion Daily Small Cap Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	1	0.56%
> -2.0% and < -1.75%	3	1.69%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	2	1.13%
> -1.25% and < -1.0%	4	2.26%
> -1.0% and < -0.75%	5	2.82%
> -0.75% and < -0.5%	20	11.30%
> -0.5% and < -0.25%	16	9.05%
> -0.25% and < 0.0%	20	11.30%
> 0.0% and < 0.25%	26	14.69%
> 0.25% and < 0.5%	15	8.47%
> 0.5% and < 0.75%	22	12.44%
> 0.75% and < 1.0%	5	2.82%
> 1.0% and < 1.25%	18	10.17%
> 1.25% and < 1.5%	10	5.65%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	2	1.13%
> 2%	8	4.52%
	<u>177</u>	<u>100.00%</u>

Premium/Discount Summary Table
(Unaudited)

Direxion Daily Developed Markets Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	4	2.96%
> -2.0% and < -1.75%	1	0.74%
> -1.75% and < -1.5%	1	0.74%
> -1.5% and < -1.25%	1	0.74%
> -1.25% and < -1.0%	1	0.74%
> -1.0% and < -0.75%	3	2.22%
> -0.75% and < -0.5%	15	11.11%
> -0.5% and < -0.25%	23	17.04%
> -0.25% and < 0.0%	40	29.63%
> 0.0% and < 0.25%	23	17.04%
> 0.25% and < 0.5%	14	10.37%
> 0.5% and < 0.75%	0	0.00%
> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	1	0.74%
> 2%	8	5.93%
	<u>135</u>	<u>100.00%</u>

Direxion Daily Developed Markets Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	1	0.74%
> -0.5% and < -0.25%	23	17.04%
> -0.25% and < 0.0%	41	30.37%
> 0.0% and < 0.25%	38	28.15%
> 0.25% and < 0.5%	26	19.26%
> 0.5% and < 0.75%	4	2.96%
> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	2	1.48%
	<u>135</u>	<u>100.00%</u>

Direxion Daily Emerging Markets Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	3	2.22%
> -1.25% and < -1.0%	4	2.96%
> -1.0% and < -0.75%	2	1.48%
> -0.75% and < -0.5%	8	5.93%
> -0.5% and < -0.25%	17	12.59%
> -0.25% and < 0.0%	38	28.15%
> 0.0% and < 0.25%	19	14.07%
> 0.25% and < 0.5%	10	7.42%
> 0.5% and < 0.75%	7	5.19%
> 0.75% and < 1.0%	1	0.74%
> 1.0% and < 1.25%	6	4.44%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	4	2.96%
> 1.75% and < 2.0%	4	2.96%
> 2%	12	8.89%
	<u>135</u>	<u>100.00%</u>

Direxion Daily Emerging Markets Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	1	0.74%
> -0.75% and < -0.5%	3	2.22%
> -0.5% and < -0.25%	20	14.81%
> -0.25% and < 0.0%	42	31.11%
> 0.0% and < 0.25%	41	30.37%
> 0.25% and < 0.5%	13	9.64%
> 0.5% and < 0.75%	7	5.19%
> 0.75% and < 1.0%	6	4.44%
> 1.0% and < 1.25%	2	1.48%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>135</u>	<u>100.00%</u>

Premium/Discount Summary Table
(Unaudited)

Direxion Daily Energy Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	3	1.70%
> -2.0% and < -1.75%	2	1.14%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	1	0.57%
> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	3	1.70%
> -0.5% and < -0.25%	56	31.82%
> -0.25% and < 0.0%	44	25.00%
> 0.0% and < 0.25%	23	13.07%
> 0.25% and < 0.5%	29	16.48%
> 0.5% and < 0.75%	4	2.28%
> 0.75% and < 1.0%	3	1.70%
> 1.0% and < 1.25%	3	1.70%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	3	1.70%
> 2%	2	1.14%
	<u>176</u>	<u>100.00%</u>

Direxion Daily Energy Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	3	1.70%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	1	0.57%
> -1.5% and < -1.25%	1	0.57%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	7	3.98%
> -0.75% and < -0.5%	12	6.81%
> -0.5% and < -0.25%	8	4.55%
> -0.25% and < 0.0%	38	21.59%
> 0.0% and < 0.25%	38	21.59%
> 0.25% and < 0.5%	33	18.75%
> 0.5% and < 0.75%	23	13.07%
> 0.75% and < 1.0%	9	5.11%
> 1.0% and < 1.25%	1	0.57%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	2	1.14%
	<u>176</u>	<u>100.00%</u>

Direxion Daily Financial Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	17	9.66%
> -2.0% and < -1.75%	5	2.84%
> -1.75% and < -1.5%	7	3.98%
> -1.5% and < -1.25%	12	6.82%
> -1.25% and < -1.0%	10	5.68%
> -1.0% and < -0.75%	17	9.66%
> -0.75% and < -0.5%	19	10.80%
> -0.5% and < -0.25%	13	7.39%
> -0.25% and < 0.0%	16	9.09%
> 0.0% and < 0.25%	10	5.68%
> 0.25% and < 0.5%	5	2.84%
> 0.5% and < 0.75%	12	6.82%
> 0.75% and < 1.0%	16	9.09%
> 1.0% and < 1.25%	6	3.41%
> 1.25% and < 1.5%	3	1.70%
> 1.5% and < 1.75%	1	0.57%
> 1.75% and < 2.0%	1	0.57%
> 2%	6	3.40%
	<u>176</u>	<u>100.00%</u>

Direxion Daily Financial Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	3	1.70%
> -2.0% and < -1.75%	1	0.57%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	10	5.68%
> -1.25% and < -1.0%	18	10.23%
> -1.0% and < -0.75%	11	6.25%
> -0.75% and < -0.5%	21	11.93%
> -0.5% and < -0.25%	13	7.39%
> -0.25% and < 0.0%	14	7.95%
> 0.0% and < 0.25%	19	10.80%
> 0.25% and < 0.5%	20	11.36%
> 0.5% and < 0.75%	6	3.42%
> 0.75% and < 1.0%	11	6.25%
> 1.0% and < 1.25%	4	2.27%
> 1.25% and < 1.5%	10	5.68%
> 1.5% and < 1.75%	1	0.57%
> 1.75% and < 2.0%	3	1.70%
> 2%	11	6.25%
	<u>176</u>	<u>100.00%</u>

Premium/Discount Summary Table
(Unaudited)

Direxion Daily Technology Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	1	0.74%
> -0.75% and < -0.5%	11	8.15%
> -0.5% and < -0.25%	28	20.74%
> -0.25% and < 0.0%	58	42.96%
> 0.0% and < 0.25%	24	17.78%
> 0.25% and < 0.5%	9	6.67%
> 0.5% and < 0.75%	3	2.22%
> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	1	0.74%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>135</u>	<u>100.00%</u>

Direxion Daily Technology Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	1	0.74%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	1	0.74%
> -0.5% and < -0.25%	8	5.93%
> -0.25% and < 0.0%	35	25.93%
> 0.0% and < 0.25%	47	34.81%
> 0.25% and < 0.5%	28	20.74%
> 0.5% and < 0.75%	11	8.15%
> 0.75% and < 1.0%	1	0.74%
> 1.0% and < 1.25%	2	1.48%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	1	0.74%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>135</u>	<u>100.00%</u>

Direxion Daily 10-Year Treasury Bull 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	0	0.00%
> -0.5% and < -0.25%	1	6.67%
> -0.25% and < 0.0%	9	60.00%
> 0.0% and < 0.25%	5	33.33%
> 0.25% and < 0.5%	0	0.00%
> 0.5% and < 0.75%	0	0.00%
> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>15</u>	<u>100.00%</u>

Direxion Daily 10-Year Treasury Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	0	0.00%
> -0.5% and < -0.25%	0	0.00%
> -0.25% and < 0.0%	1	6.67%
> 0.0% and < 0.25%	14	93.33%
> 0.25% and < 0.5%	0	0.00%
> 0.5% and < 0.75%	0	0.00%
> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%
	<u>15</u>	<u>100.00%</u>

Premium/Discount Summary Table
(Unaudited)

Direxion Daily 30-Year Treasury Bull 3X Shares

Direxion Daily 30-Year Treasury Bear 3X Shares

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>	<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>% of Total Days</u>
< -2.0%	0	0.00%	< -2.0%	0	0.00%
> -2.0% and < -1.75%	0	0.00%	> -2.0% and < -1.75%	0	0.00%
> -1.75% and < -1.5%	0	0.00%	> -1.75% and < -1.5%	0	0.00%
> -1.5% and < -1.25%	0	0.00%	> -1.5% and < -1.25%	0	0.00%
> -1.25% and < -1.0%	0	0.00%	> -1.25% and < -1.0%	0	0.00%
> -1.0% and < -0.75%	0	0.00%	> -1.0% and < -0.75%	0	0.00%
> -0.75% and < -0.5%	3	20.00%	> -0.75% and < -0.5%	0	0.00%
> -0.5% and < -0.25%	0	0.00%	> -0.5% and < -0.25%	0	0.00%
> -0.25% and < 0.0%	6	40.00%	> -0.25% and < 0.0%	6	40.00%
> 0.0% and < 0.25%	6	40.00%	> 0.0% and < 0.25%	9	60.00%
> 0.25% and < 0.5%	0	0.00%	> 0.25% and < 0.5%	0	0.00%
> 0.5% and < 0.75%	0	0.00%	> 0.5% and < 0.75%	0	0.00%
> 0.75% and < 1.0%	0	0.00%	> 0.75% and < 1.0%	0	0.00%
> 1.0% and < 1.25%	0	0.00%	> 1.0% and < 1.25%	0	0.00%
> 1.25% and < 1.5%	0	0.00%	> 1.25% and < 1.5%	0	0.00%
> 1.5% and < 1.75%	0	0.00%	> 1.5% and < 1.75%	0	0.00%
> 1.75% and < 2.0%	0	0.00%	> 1.75% and < 2.0%	0	0.00%
> 2%	0	0.00%	> 2%	0	0.00%
	<u>15</u>	<u>100.00%</u>		<u>15</u>	<u>100.00%</u>

Allocation of Portfolio Holdings

April 30, 2009 (Unaudited)

	<u>Cash*</u>	<u>Common Stocks</u>	<u>U.S. Treasury Obligations</u>	<u>Swaps</u>	<u>Total</u>
Direxion Daily Large Cap Bull 3X Shares	11%	87%	—	2%	100%
Direxion Daily Large Cap Bear 3X Shares	114%	—	—	(14)%	100%
Direxion Daily Mid Cap Bull 3X Shares	12%	84%	—	4%	100%
Direxion Daily Mid Cap Bear 3X Shares	124%	—	—	(24)%	100%
Direxion Daily Small Cap Bull 3X Shares	15%	87%	—	(2)%	100%
Direxion Daily Small Cap Bear 3X Shares	117%	—	—	(17)%	100%
Direxion Daily Developed Markets Bull 3X Shares	17%	81%	—	2%	100%
Direxion Daily Developed Markets Bear 3X Shares	123%	—	—	(23)%	100%
Direxion Daily Emerging Markets Bull 3X Shares	21%	79%	—	0% **	100%
Direxion Daily Emerging Markets Bear 3X Shares	115%	—	—	(15)%	100%
Direxion Daily Energy Bull 3X Shares	17%	84%	—	(1)%	100%
Direxion Daily Energy Bear 3X Shares	112%	—	—	(12)%	100%
Direxion Daily Financial Bull 3X Shares	15%	86%	—	(1)%	100%
Direxion Daily Financial Bear 3X Shares	112%	—	—	(12)%	100%
Direxion Daily Technology Bull 3X Shares	19%	81%	—	0% **	100%
Direxion Daily Technology Bear 3X Shares	115%	—	—	(15)%	100%
Direxion Daily 10-Year Treasury Bull 3X Shares	10%	—	95%	(5)%	100%
Direxion Daily 10-Year Treasury Bear 3X Shares	97%	—	—	3%	100%
Direxion Daily 30-Year Treasury Bull 3X Shares	9%	—	104%	(13)%	100%
Direxion Daily 30-Year Treasury Bear 3X Shares	96%	—	—	4%	100%

* Cash, cash equivalents and other assets less liabilities

** Percentage is less than 0.5%

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 86.7%		Capital Markets (continued)	
Aerospace & Defense - 2.6%		1,513	BlackRock, Inc. \$ 221,685
21,837	Boeing Co. \$ 874,572	29,549	Charles Schwab Corp. 546,066
11,589	General Dynamics Corp. 598,804	7,452	Federated Investors, Inc. Class B 170,502
31,113	Honeywell International, Inc. 971,037	4,469	Franklin Resources, Inc. 270,285
3,564	L-3 Communications Holdings, Inc. 271,399	11,434	Goldman Sachs Group, Inc. 1,469,268
9,557	Lockheed Martin Corp. 750,511	11,196	Invesco Ltd. 164,805
15,529	Northrop Grumman Corp. 750,827	32,202	Morgan Stanley 761,255
5,091	Precision Castparts Corp. 381,112	6,382	Northern Trust Corp. 346,926
16,501	Raytheon Co. 746,340	11,795	SEI Investments Co. 165,484
42,679	United Technologies Corp. 2,084,442	12,401	State Street Corp. 423,246
	7,429,044	11,261	T. Rowe Price Group, Inc. 433,774
			6,261,911
Air Freight & Logistics - 0.7%		Chemicals - 2.0%	
4,935	CH Robinson Worldwide, Inc. 262,345	11,020	Air Products & Chemicals, Inc. 726,218
6,197	Expeditors International of Washington, Inc. 215,098	5,486	Cabot Corp. 80,096
8,984	FedEx Corp. 502,745	39,444	Dow Chemical Co 631,104
19,840	United Parcel Service, Inc. 1,038,425	26,129	El Du Pont de Nemours & Co. 728,999
	2,018,613	6,470	FMC Corp. 315,283
Airlines - 0.1%		15,924	Monsanto Co. 1,351,788
21,350	Southwest Airlines Co. 149,023	4,543	Mosaic Co 183,764
Auto Components - 0.2%		4,767	PPG Industries, Inc. 209,986
10,231	BorgWarner, Inc. 296,187	16,014	Praxair, Inc. 1,194,805
17,182	Johnson Controls, Inc. 326,630	7,874	Terra Industries, Inc. 208,661
	622,817		5,630,704
Automobiles - 0.2%		Commercial Banks - 1.6%	
63,389	Ford Motor Co.* 379,066	17,526	BB&T Corp. 409,057
6,820	Harley-Davidson, Inc. 151,131	5,418	Commerce Bancshares, Inc. 179,336
	530,197	12,330	PNC Financial Services Group, Inc. 489,501
Beverages - 1.8%		20,106	Regions Financial Corp. 90,276
3,555	Central European Distribution Corp.* 79,632	15,909	SunTrust Banks, Inc. 229,726
63,399	Coca-Cola Co 2,729,327	50,562	US Bancorp 921,240
46,055	PepsiCo, Inc. 2,291,697	106,474	Wells Fargo & Co. 2,130,544
	5,100,656		4,449,680
Biotechnology - 1.5%		Commercial Services & Supplies - 0.6%	
31,626	Amgen, Inc.* 1,532,912	10,556	Covanta Holding Corp.* 148,945
3,956	Amylin Pharmaceuticals, Inc.* 43,279	15,582	Iron Mountain, Inc.* 443,931
10,289	Celgene Corp.* 439,546	18,239	Pitney Bowes, Inc. 447,585
7,769	Genzyme Corp.* 414,321	18,389	RR Donnelley & Sons Co. 214,232
33,035	Gilead Sciences, Inc.* 1,513,003	14,225	Waste Management, Inc. 379,381
12,901	Vertex Pharmaceuticals, Inc.* 397,609		1,634,074
	4,340,670	Communications Equipment - 2.5%	
Building Products - 0.1%		5,004	Ciena Corp.* 59,798
13,313	Masco Corp. 117,953	178,212	Cisco Systems, Inc.* 3,443,055
6,383	Owens Corning* 114,256	45,674	Corning, Inc. 667,754
	232,209	25,923	Juniper Networks, Inc.* 561,233
Capital Markets - 2.2%		65,404	Motorola, Inc.* 361,684
5,815	American Capital Ltd.* 17,968	46,959	QUALCOMM, Inc. 1,987,305
13,894	Ameriprise Financial, Inc. 366,107		7,080,829
35,500	Bank of New York Mellon Corp. 904,540	Computers & Peripherals - 4.0%	
		25,590	Apple, Inc.* 3,219,989
		52,758	Dell, Inc.* 613,048

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Computers & Peripherals (continued)			Electric Utilities (continued)		
59,964	EMC Corp.*	\$ 751,349	10,813	PPL Corp.	\$ 323,417
61,114	Hewlett-Packard Co.	2,198,882	66,820	Southern Co.	1,929,762
37,641	International Business Machines Corp.	3,884,927			6,173,632
7,601	Lexmark International, Inc.*	149,132	Electrical Equipment - 0.4%		
9,953	NetApp, Inc.*	182,140	25,085	Emerson Electric Co.	853,893
35,636	Sun Microsystems, Inc.*	326,426	1,306	First Solar, Inc.*	244,601
		11,325,893	4,860	Hubbell, Inc. Class B	161,352
					1,259,846
Construction & Engineering - 0.2%			Electronic Equipment, Instruments - 0.3%		
2,895	Aecom Technology Corp.*	74,488	10,605	Arrow Electronics, Inc.*	241,158
7,613	Fluor Corp.	288,305	1,609	National Instruments Corp.	35,462
2,402	Shaw Group, Inc.*	80,539	10,499	Trimble Navigation Ltd.*	225,099
		443,332	13,920	Tyco Electronics Ltd.	242,764
					744,483
Consumer Finance - 0.3%			Energy Equipment & Services - 1.5%		
29,195	American Express Co.	736,298	8,977	Baker Hughes, Inc.	319,402
10,873	Capital One Financial Corp.	182,014	9,804	BJ Services Co.	136,178
		918,312	6,027	Diamond Offshore Drilling, Inc.	436,415
			25,262	Halliburton Co.	510,798
Containers & Packaging - 0.2%			9,043	Helmerich & Payne, Inc.	278,705
8,432	Ball Corp.	318,055	3,847	IHS, Inc.*	159,112
14,001	Sealed Air Corp.	266,859	10,746	Key Energy Services, Inc.*	47,175
		584,914	16,115	Nabors Industries Ltd.*	245,109
Distributors - 0.1%			12,030	National Oilwell Varco, Inc.*	364,268
4,765	Genuine Parts Co.	161,819	29,976	Schlumberger Ltd.	1,468,523
Diversified Consumer Services - 0.1%			6,256	Smith International, Inc.	161,718
3,681	Apollo Group, Inc. Class A*	231,719	4,595	Tidewater, Inc.	198,734
9,459	H&R Block, Inc.	143,209			4,326,137
		374,928	Food & Staples Retailing - 2.7%		
Diversified Financial Services - 2.2%			12,589	Costco Wholesale Corp.	611,825
173,038	Bank of America Corp.	1,545,229	45,725	CVS Caremark Corp.	1,453,141
158,084	Citigroup, Inc.*	482,156	19,159	Kroger Co.	414,218
1,948	CME Group, Inc.	431,190	12,683	Safeway, Inc.	250,489
93,899	JPMorgan Chase & Co.	3,098,668	33,181	Sysco Corp.	774,113
15,571	Leucadia National Corp.	330,572	29,715	Walgreen Co.	933,942
5,688	Moody's Corp.	167,910	65,148	Wal-Mart Stores, Inc.	3,283,459
7,666	NYSE Euronext	177,621			7,721,187
		6,233,346	Food Products - 1.6%		
Diversified Telecommunication - 3.0%			38,926	Archer-Daniels-Midland Co.	958,358
225,050	AT&T, Inc.	5,765,781	3,496	Bunge Ltd.	167,843
82,792	Verizon Communications, Inc.	2,511,909	24,706	ConAgra Foods, Inc.	437,296
21,332	Windstream Corp.	177,056	4,305	Corn Products International, Inc.	102,890
		8,454,746	9,725	General Mills, Inc.	492,960
Electric Utilities - 2.2%			19,527	HJ Heinz Co.	672,119
14,633	Allegheny Energy, Inc.	379,287	7,256	Kellogg Co.	305,550
36,781	Duke Energy Corp.	507,946	42,670	Kraft Foods, Inc.	998,478
11,800	Entergy Corp.	764,286	61,811	Sara Lee Corp.	514,268
19,025	Exelon Corp.	877,623			4,649,762
8,856	FirstEnergy Corp.	362,210	Gas Utilities - 0.2%		
11,876	FPL Group, Inc.	638,810	15,035	Questar Corp.	446,840
10,499	Great Plains Energy, Inc.	151,921			
8,706	Pinnacle West Capital Corp.	238,370			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Health Care Equipment & Supplies - 2.3%			Independent Power Producers - 0.2%		
54,648	Baxter International, Inc.	\$ 2,650,428	10,662	Calpine Corp.*	\$ 86,469
12,657	Becton Dickinson and Co.	765,495	8,955	Mirant Corp.*	113,997
43,518	Boston Scientific Corp.*	365,986	12,489	NRG Energy, Inc.*	224,552
1,381	Intuitive Surgical, Inc.*	198,491	9,945	Reliant Energy, Inc.*	49,327
32,635	Medtronic, Inc.	1,044,320			474,345
15,504	St. Jude Medical, Inc.*	519,694	Industrial Conglomerates - 1.8%		
15,408	Stryker Corp.	596,444	29,549	3M Co.	1,702,022
6,744	Zimmer Holdings, Inc.*	296,669	265,941	General Electric Co.	3,364,155
		6,437,527	6,546	McDermott International, Inc.*	105,652
Health Care Providers & Services - 1.3%			8,306	Textron, Inc.	89,123
24,432	Aetna, Inc.	537,748			5,260,952
13,645	Cardinal Health, Inc.	461,065	Insurance - 2.5%		
8,227	CIGNA Corp.	162,154	13,774	Aflac, Inc.	397,931
14,700	Medco Health Solutions, Inc.*	640,185	47,986	Allstate Corp.	1,119,514
10,513	Patterson Cos, Inc.*	215,096	66,919	American International Group, Inc.*	92,348
37,134	UnitedHealth Group, Inc.	873,392	8,087	AON Corp.	341,271
4,208	Universal Health Services, Inc. Class B	212,083	4,303	Axis Capital Holdings Ltd.	106,026
15,272	WellPoint, Inc.*	653,031	31,897	Chubb Corp.	1,242,389
		3,754,754	6,346	Conseco, Inc.*	10,154
Health Care Technology - 0.1%			18,180	Fidelity National Financial, Inc. Class A	329,603
1,932	Cerner Corp.*	103,942	9,071	Hartford Financial Services Group, Inc.	104,044
15,534	IMS Health, Inc.	195,107	22,635	Lincoln National Corp.	254,417
		299,049	9,137	Loews Corp.	227,420
Hotels Restaurants & Leisure - 1.4%			14,876	Marsh & McLennan Cos, Inc.	313,735
3,337	Burger King Holdings, Inc.	54,527	2,312	Mercury General Corp.	78,099
12,633	Carnival Corp.*	339,575	18,195	MetLife, Inc.	541,301
2,897	Chipotle Mexican Grill, Inc. Class A*	234,918	20,525	Old Republic International Corp.	192,319
9,082	International Game Technology	112,163	8,328	Principal Financial Group, Inc.	136,080
8,602	Marriott International, Inc. Class A	202,663	19,769	Progressive Corp.	302,070
32,892	McDonald's Corp.	1,752,814	10,153	Prudential Financial, Inc.	293,219
19,792	Starbucks Corp.*	286,192	5,405	RenaissanceRe Holdings Ltd.	263,007
16,085	Starwood Hotels & Resorts Worldwide, Inc.	335,533	17,561	Travelers Cos, Inc.	722,460
15,373	Wyndham Worldwide Corp.	179,557	10,045	Unum Group	164,135
12,447	Yum! Brands, Inc.	415,107			7,231,542
		3,913,049	Internet & Catalog Retail - 0.4%		
Household Durables - 0.2%			9,137	Amazon.com, Inc.*	735,710
5,719	Fortune Brands, Inc.	224,814	17,732	Expedia, Inc.*	241,333
1,277	MDC Holdings, Inc.	43,648	17,252	Liberty Media Corp. - Interactive Class A*	91,436
18,375	Pulte Homes, Inc.*	211,496			1,068,479
		479,958	Internet Software & Services - 1.5%		
Household Products - 2.2%			74,179	eBay, Inc.*	1,221,728
5,818	Church & Dwight Co., Inc.	316,557	5,591	Google, Inc. Class A*	2,213,868
14,732	Colgate-Palmolive Co.	869,188	1,369	Sohu.com, Inc.*	71,393
12,127	Kimberly-Clark Corp.	595,921	5,620	VeriSign, Inc.*	115,660
93,417	Procter & Gamble Co.	4,618,537	40,071	Yahoo!, Inc.*	572,615
		6,400,203			4,195,264

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
IT Services - 1.2%		Metals & Mining - 0.8%	
17,341	\$ 510,346	3,222	\$ 41,918
15,072	Automatic Data Processing, Inc.	23,578	Alcoa, Inc.
	530,534	3,064	Cliffs Natural Resources, Inc.
4,753	Fiserv, Inc.*	10,043	Commercial Metals Co.
8,391	Hewitt Associates, Inc.*	11,082	Freeport-McMoRan Copper & Gold, Inc.*
2,746	Mastercard, Inc. Class A		472,647
9,423	Paychex, Inc.	12,642	Newmont Mining Corp.
13,019	Visa, Inc., FST	19,513	Nucor Corp.
23,640	Western Union Co	3,392	United States Steel Corp.
	<u>3,481,357</u>		<u>2,341,269</u>
Leisure Equipment & Products - 0.2%		Multiline Retail - 1.6%	
10,711	Hasbro, Inc.	19,415	JC Penney Co., Inc.
19,907	Mattel, Inc.	8,940	Kohl's Corp.*
	<u>583,364</u>	36,484	Macy's, Inc.
Life Sciences Tools & Services - 0.2%		15,860	Nordstrom, Inc.
3,242	Life Technologies Corp.*	68,618	Target Corp.
2,552	Pharmaceutical Product Development, Inc.		<u>2,831,179</u>
	50,045	Multi-Utilities - 1.0%	
12,127	Thermo Fisher Scientific, Inc.*	7,318	Ameren Corp.
	<u>425,414</u>	28,668	Centerpoint Energy, Inc.
	<u>596,386</u>	16,766	Dominion Resources, Inc.
Machinery - 1.8%		7,994	OGE Energy Corp.
40,154	Caterpillar, Inc.	14,718	Public Service Enterprise Group, Inc.
5,939	Cummins, Inc.	21,724	Sempra Energy
15,487	Danaher Corp.	7,199	Vectren Corp.
12,485	Deere & Co.		<u>159,602</u>
16,404	Dover Corp.	Oil, Gas & Consumable Fuels - 9.2%	
25,503	Illinois Tool Works, Inc.	3,686	Alpha Natural Resources, Inc.*
4,433	Joy Global, Inc.		75,489
2,042	Lincoln Electric Holdings, Inc.	21,890	Anadarko Petroleum Corp.
14,774	PACCAR, Inc.	9,086	Apache Corp.
3,753	Pentair, Inc.	3,014	Cabot Oil & Gas Corp.
2,955	Trinity Industries, Inc.	16,804	Chesapeake Energy Corp.
	<u>43,173</u>	67,963	Chevron Corp.
	<u>5,262,925</u>	54,603	ConocoPhillips
Media - 2.1%		10,300	Consol Energy, Inc.
6,473	Cablevision Systems Corp. Group A	6,985	Denbury Resources, Inc.*
	111,077	12,958	Devon Energy Corp.
17,062	CBS Corp. Class B (a)	4,646	Encore Acquisition Co.*
75,957	Comcast Corp. Class A	11,609	EOG Resources, Inc.
16,436	DIRECTV Group, Inc.*	153,407	Exxon Mobil Corp.
3,822	DreamWorks Animation SKG, Inc. Class A*	3,600	Holly Corp.
	91,766	20,552	Marathon Oil Corp.
9,550	Liberty Global, Inc. Class A*	3,360	Newfield Exploration Co.*
15,055	Liberty Media Corp. - Entertainment Series A*	5,020	Noble Energy, Inc.
	366,589	29,549	Occidental Petroleum Corp.
9,378	McGraw-Hill Cos, Inc.	7,884	Peabody Energy Corp.
81,481	News Corp. Class A	12,052	PetroHawk Energy Corp.*
8,535	Omnicom Group, Inc.	10,386	Pioneer Natural Resources Co.
34,589	Time Warner Inc.		240,124
16,219	Viacom, Inc. Class A*	9,395	SandRidge Energy, Inc.*
8,682	Virgin Media, Inc.	9,925	Southwestern Energy Co.*
55,336	Walt Disney Co.	18,378	Spectra Energy Corp.
	<u>1,211,859</u>	15,323	Valero Energy Corp.
	<u>5,998,177</u>		304,008

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Oil, Gas & Consumable Fuels (continued)			Semiconductors & Semiconductor Equipment - 2.7%		
16,946	Williams Cos, Inc.	\$ 238,939	8,391	Analog Devices, Inc.	\$ 178,560
16,036	XTO Energy, Inc.	555,808	39,279	Applied Materials, Inc.	479,597
		26,310,562	14,919	Broadcom Corp. Class A*	345,972
			5,277	Fairchild Semiconductor International, Inc.*	32,506
Paper & Forest Products - 0.3%			302,481	Intel Corp.	4,773,151
13,479	International Paper Co.	170,644	11,602	Kla-Tencor Corp.	321,839
5,085	MeadWestvaco Corp.	79,631	14,053	Marvell Technology Group Ltd.*	154,302
13,457	Weyerhaeuser Co.	474,494	16,035	Microchip Technology, Inc.	368,805
		724,769	6,620	National Semiconductor Corp.	81,889
Personal Products - 0.1%			16,115	Nvidia Corp.*	185,000
12,445	Avon Products, Inc.	283,248	38,346	Texas Instruments, Inc.	692,529
Pharmaceuticals - 6.2%			8,132	Xilinx, Inc.	166,218
44,783	Abbott Laboratories	1,874,169			7,780,368
15,400	Allergan, Inc.	718,564	Software - 3.6%		
75,263	Bristol-Myers Squibb Co.	1,445,050	17,164	Activision Blizzard, Inc.*	184,856
28,988	Eli Lilly & Co.	954,285	30,673	Adobe Systems, Inc.*	838,907
104,413	Johnson & Johnson	5,467,064	2,425	ANSYS, Inc.*	66,979
62,325	Merck & Co., Inc.	1,510,758	16,563	BMC Software, Inc.*	574,239
13,322	Mylan, Inc.*	176,517	11,291	CA, Inc.	194,770
196,353	Pfizer, Inc.*	2,623,276	11,010	Electronic Arts, Inc.*	224,054
47,097	Schering-Plough Corp.	1,084,173	9,350	Intuit, Inc.*	216,266
2,883	Watson Pharmaceuticals, Inc.*	89,200	246,445	Microsoft Corp.	4,992,975
38,729	Wyeth	1,642,110	5,845	Nuance Communications, Inc.*	78,031
		17,585,166	115,072	Oracle Corp.*	2,225,491
Professional Services - 0.0%†			5,708	Salesforce.com, Inc.*	244,359
3,756	Equifax, Inc.	109,525	24,363	Symantec Corp.*	420,262
Real Estate Investment Trusts - 1.4%					10,261,189
15,628	Annaly Capital Management, Inc.	219,886	Specialty Retail - 2.2%		
10,430	Boston Properties, Inc.	515,452	8,159	Advance Auto Parts, Inc.	356,956
10,305	Douglas Emmett, Inc.	98,619	7,464	Bed Bath & Beyond, Inc.*	227,055
11,571	Equity Residential	264,860	12,917	Best Buy Co., Inc.	495,754
21,860	HCP, Inc.	479,827	7,880	Carmax, Inc.*	100,549
45,307	Host Hotels & Resorts, Inc.	348,411	4,725	GameStop Corp. Class A*	142,506
2,228	Kilroy Realty Corp.	47,991	26,174	Gap, Inc.	406,744
7,054	Kimco Realty Corp.	84,789	49,089	Home Depot, Inc.	1,292,022
4,979	Plum Creek Timber Co., Inc.	171,875	90,640	Lowe's Cos, Inc.	1,948,760
7,530	ProLogis	68,598	20,430	Staples, Inc.	421,267
3,680	Public Storage	246,045	24,342	TJX Cos, Inc.	680,846
6,950	Rayonier, Inc.	268,409	7,923	Williams-Sonoma, Inc.	110,922
6,183	Regency Centers Corp.	231,553			6,183,381
7,677	Simon Property Group, Inc.	396,133	Textiles, Apparel & Luxury Goods - 0.4%		
3,386	SL Green Realty Corp.	59,797	29,756	Coach, Inc.*	729,022
4,677	Taubman Centers, Inc.	111,406	10,261	NIKE, Inc. Class B	538,395
11,019	UDR, Inc.	110,961			1,267,417
3,953	Vornado Realty Trust	193,262	Thriffs & Mortgage Finance - 0.2%		
		3,917,874	15,134	Hudson City Bancorp, Inc.	190,083
Road & Rail - 0.8%			23,182	New York Community Bancorp, Inc.	262,189
8,157	Burlington Northern Santa Fe Corp.	550,434	7,777	Washington Federal, Inc.	100,945
11,743	CSX Corp.	347,475			553,217
10,891	Norfolk Southern Corp.	388,591			
5,006	Ryder System, Inc.	138,616			
14,997	Union Pacific Corp.	736,953			
		2,162,069			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
Tobacco - 1.2%		SHORT TERM INVESTMENTS - 10.9%	
60,773	Altria Group, Inc. \$ 992,423	MONEY MARKET FUNDS - 10.9%	
5,045	Lorillard, Inc. 318,491	30,946,806	AIM Short Term Investment Treasury, 0.09% (b) \$ 30,946,806
61,229	Philip Morris International, Inc. 2,216,490	204,689	AIM Short Term Investment Treasury (Collateral), 0.09% (b) 204,689
	3,527,404		
Trading Companies & Distribution - 0.0%†			
1,784	GATX Corp. 53,717		TOTAL SHORT TERM INVESTMENTS (Cost \$31,151,495) \$ 31,151,495
4,989	United Rentals, Inc.* 30,233		
	83,950		TOTAL INVESTMENTS (Cost \$237,758,695) - 97.6% \$277,770,003
Wireless Telecommunication Services - 0.5%			Other Assets in Excess of Liabilities - 2.4% 6,858,161
11,536	American Tower Corp. Class A* 366,383		TOTAL NET ASSETS - 100.0% <u>\$284,628,164</u>
24,438	Crown Castle International Corp.* 599,220		
80,480	Sprint Nextel Corp.* 350,893		
	1,316,496		
	TOTAL COMMON STOCKS (Cost \$206,607,200) <u>\$246,618,508</u>		

Percentages are stated as a percent of net assets.

(*) Non- Income producing security.

(a) Non- Voting Shares.

(b) Represents annualized seven-day yield at April 30, 2009.

(†) Less than 0.05%.

Direxion Daily Large Cap Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Appreciation
Credit Suisse Capital LLC	Russell 1000 Index	1,270,350	\$599,348,704	5/6/2010	<u>\$6,606,859</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Large Cap Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 107.6%	
MONEY MARKET FUNDS - 107.6%	
138,986,385 AIM Short Term Investment Treasury, 0.09% (a)	\$138,986,385
253,722,210 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>253,722,210</u>
TOTAL SHORT TERM INVESTMENT (Cost \$392,708,595)	<u>\$392,708,595</u>
TOTAL INVESTMENTS (Cost \$392,708,595) - 107.6%	\$392,708,595
Other Liabilities in Excess of Assets - (7.6%)	<u>(27,735,082)</u>
TOTAL NET ASSETS - 100.0%	<u>\$364,973,513</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Large Cap Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 1000 Index	2,295,350	\$1,043,069,843	5/6/2010	<u>\$(52,074,663)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 83.6%		Capital Markets (continued)	
Aerospace & Defense - 2.4%		1,857	SEI Investments Co. \$ 26,054
439	Alliant Techsystems, Inc.* \$ 34,966	3,581	T Rowe Price Group, Inc. 137,939
575	Goodrich Corp. 25,461	1,618	TD Ameritrade Holding Corp.* 25,742
1,841	ITT Corp. 75,499		395,496
592	L-3 Communications Holdings, Inc. 45,081	Chemicals - 2.6%	
1,473	Precision Castparts Corp. 110,269	703	Airgas, Inc. 30,313
926	Rockwell Collins, Inc. 35,512	1,051	Albemarle Corp. 28,188
	326,788	844	Ashland, Inc. 18,534
Air Freight & Logistics - 0.6%		2,005	Ecolab, Inc. 77,292
783	CH Robinson Worldwide, Inc. 41,624	533	FMC Corp. 25,973
981	Expeditors International of Washington, Inc. 34,051	746	Huntsman Corp. 3,999
	75,675	1,623	Nalco Holding Co. 26,487
Airlines - 0.3%		911	PPG Industries, Inc. 40,130
1,289	Continental Airlines, Inc. Class B* 13,560	1,484	RPM International, Inc. 20,509
3,363	Southwest Airlines Co. 23,474	497	Scotts Miracle-Gro Co. 16,784
	37,034	1,174	Terra Industries, Inc. 31,111
Auto Components - 0.3%		939	Valspar Corp. 22,536
1,002	Autoliv, Inc. 24,719		341,856
656	Gentex Corp. 8,771	Commercial Banks - 1.5%	
	33,490	1,756	Associated Banc-Corp 27,165
Automobiles - 0.2%		639	Bank of Hawaii Corp. 22,454
1,087	Harley-Davidson, Inc. 24,088	307	BOK Financial Corp. 11,562
Beverages - 1.0%		538	City National Corp. 19,691
478	Brown-Forman Corp. Class B 22,227	1,898	Comerica, Inc. 39,820
562	Central European Distribution Corp.* 12,589	4,308	Fifth Third Bancorp 17,663
4,391	Coca-Cola Enterprises, Inc. 74,910	2,308	Keycorp 14,194
850	Constellation Brands, Inc.* 9,852	3,257	Regions Financial Corp. 14,624
531	Molson Coors Brewing Co. Class B 20,311	3,254	Synovus Financial Corp. 10,510
	139,889	627	Valley National Bancorp 9,073
Biotechnology - 0.4%		717	Wilmington Trust Corp. 10,404
801	Amylin Pharmaceuticals, Inc.* 8,763		197,160
318	Cephalon, Inc.* 20,864	Commercial Services & Supplies - 1.5%	
702	Vertex Pharmaceuticals, Inc.* 21,636	794	Avery Dennison Corp. 22,820
	51,263	560	Brink's Co. 15,876
Building Products - 0.2%		868	Corrections Corp. of America* 12,265
1,662	Masco Corp. 14,725	1,516	Covanta Holding Corp.* 21,391
629	Owens Corning, Inc.* 11,259	871	Iron Mountain, Inc.* 24,815
	25,984	1,666	Pitney Bowes, Inc. 40,883
Capital Markets - 3.0%		755	Republic Services, Inc. 15,855
1,042	Ameriprise Financial, Inc. 27,457	2,813	RR Donnelley & Sons Co. 32,771
813	Eaton Vance Corp. 22,252	404	Stericycle, Inc.* 19,020
1,818	Invesco Ltd. 26,761		205,696
1,679	Jefferies Group, Inc. 32,858	Communications Equipment - 0.9%	
980	Legg Mason, Inc. 19,669	568	ADC Telecommunications, Inc.* 4,180
1,032	Northern Trust Corp. 56,100	571	CommScope, Inc.* 14,332
1,317	Raymond James Financial, Inc. 20,664	203	EchoStar Corp.* 3,211
		395	F5 Networks, Inc.* 10,772
		860	Harris Corp. 26,299
		2,534	Juniper Networks, Inc.* 54,862
		1,918	Tellabs, Inc.* 10,050
			123,706

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Computers & Peripherals - 0.6%			Electrical Equipment - 1.2%		
684	Lexmark International, Inc.*	\$ 13,420	1,227	AMETEK, Inc.	\$ 39,522
2,310	NCR Corp.*	23,447	928	Cooper Industries Ltd. Class A	30,429
1,658	NetApp, Inc.*	30,341	613	Hubbell, Inc. Class B	20,352
868	Teradata Corp.*	14,513	2,023	Rockwell Automation, Inc.	63,906
		81,721			154,209
Construction & Engineering - 1.1%			Electronic Equipment, Instruments - 1.7%		
816	Fluor Corp.	30,902	2,418	Amphenol Corp.	81,825
656	Jacobs Engineering Group, Inc.*	24,954	592	Arrow Electronics, Inc.*	13,462
1,951	KBR, Inc.	30,475	1,659	Avnet, Inc.*	36,316
953	Shaw Group, Inc.*	31,954	696	Dolby Laboratories, Inc.*	27,930
765	URS Corp.*	33,706	928	Ingram Micro, Inc.*	13,475
		151,991	729	Tech Data Corp.*	20,988
			1,632	Trimble Navigation Ltd.*	34,990
			900	Vishay Intertechnology, Inc.*	5,283
					234,269
Construction Materials - 0.3%			Energy Equipment & Services - 2.7%		
468	Martin Marietta Materials, Inc.	39,326	1,351	BJ Services Co.	18,765
Containers & Packaging - 0.9%			995	Cameron International Corp.*	25,452
781	Aptargroup, Inc.	24,234	317	Diamond Offshore Drilling, Inc.	22,954
1,523	Crown Holdings, Inc.*	33,582	1,186	Dresser-Rand Group, Inc.*	29,211
1,193	Packaging Corp. of America	18,933	1,316	ENSCO International, Inc.	37,217
820	Pactiv Corp.*	17,925	589	FMC Technologies, Inc.*	20,161
1,143	Sonoco Products Co.	27,901	1,036	Helmerich & Payne, Inc.	31,930
		122,575	1,563	Nabors Industries Ltd.*	23,773
			1,475	Patterson-UTI Energy, Inc.	18,747
Distributors - 0.4%			2,038	Pride International, Inc.*	46,264
1,749	Genuine Parts Co.	59,396	1,553	Rowan Cos, Inc.	24,242
Diversified Consumer Services - 1.0%			992	Smith International, Inc.	25,643
621	Apollo Group, Inc.*	39,092	622	Superior Energy Services, Inc.*	11,949
1,235	Career Education Corp.*	27,219	717	Tidewater, Inc.	31,010
298	DeVry, Inc.	12,683			367,318
2,534	H&R Block, Inc.	38,365	Food & Staples Retailing - 0.7%		
433	Weight Watchers International, Inc.	10,773	659	BJ's Wholesale Club, Inc.*	21,971
		128,132	2,013	Safeway, Inc.	39,756
Diversified Financial Services - 0.3%			976	SUPERVALU, Inc.	15,958
1,248	Leucadia National Corp.*	26,495	645	Whole Foods Market, Inc.	13,371
634	NASDAQ OMX Group, Inc.*	12,192			91,056
		38,687	Food Products - 2.0%		
Diversified Telecommunication - 0.4%			1,003	Campbell Soup Co.	25,797
2,832	Frontier Communications Corp.	20,136	2,082	ConAgra Foods, Inc.	36,851
3,906	Windstream Corp.	32,419	661	Corn Products International, Inc.	15,798
		52,555	1,153	Dean Foods Co.*	23,867
Electric Utilities - 1.8%			2,721	Del Monte Foods Co.	20,544
774	Allegheny Energy, Inc.	20,062	706	Hershey Co.	25,515
1,846	American Electric Power Co., Inc.	48,697	1,448	HJ Heinz Co.	49,840
650	DPL, Inc.	14,580	326	Hormel Foods Corp.	10,201
1,498	Edison International	42,708	546	JM Smucker Co.	21,512
1,759	Pepco Holdings, Inc.	21,020	3,246	Sara Lee Corp.	27,007
1,714	PPL Corp.	51,266	1,608	Smithfield Foods, Inc.*	13,893
1,201	Progress Energy, Inc.	40,978			270,825
		239,311			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Gas Utilities - 1.1%			Hotels Restaurants & Leisure (continued)		
788	Atmos Energy Corp.	\$ 19,471	567	Wynn Resorts Ltd.*	\$ 22,243
626	Energen Corp.	22,611	2,308	Yum! Brands, Inc.	76,971
555	National Fuel Gas Co.	18,154			309,121
910	Oneok, Inc.	23,815	Household Durables - 1.9%		
1,513	Questar Corp.	44,967	1,413	Fortune Brands, Inc.	55,545
933	UGI Corp.	21,403	618	Garmin Ltd.	15,567
		150,421	937	Jarden Corp.*	18,834
Health Care Equipment & Supplies - 2.7%			1,358	Leggett & Platt, Inc.	19,501
867	Beckman Coulter, Inc.	45,569	456	MDC Holdings, Inc.	15,586
466	CR Bard, Inc.	33,380	3,818	Newell Rubbermaid, Inc.	39,898
698	DENTSPLY International, Inc.	19,977	542	Snap-On, Inc.	18,385
257	Edwards Lifesciences Corp.*	16,289	382	Stanley Works	14,527
744	Gen-Probe, Inc.*	35,831	1,685	Toll Brothers, Inc.*	34,138
860	Hill-Rom Holdings, Inc.	11,163	493	Whirlpool Corp.	22,264
1,200	Hologic, Inc.*	17,832			254,245
746	Hospira, Inc.*	24,521	Household Products - 0.5%		
831	IDEXX Laboratories, Inc.*	32,658	574	Church & Dwight Co., Inc.	31,231
181	Intuitive Surgical, Inc.*	26,015	634	Clorox Co.	35,536
447	Kinetic Concepts, Inc.*	11,068			66,767
1,592	St Jude Medical, Inc.*	53,363	Independent Power Producers & Energy Traders - 0.6%		
364	Teleflex, Inc.	15,645	5,424	AES Corp.*	38,348
589	Varian Medical Systems, Inc.*	19,655	1,621	Mirant Corp.*	20,635
		362,966	1,415	NRG Energy, Inc.*	25,442
Health Care Providers & Services - 3.0%					84,425
755	AmerisourceBergen Corp.	25,398	Industrial Conglomerates - 0.3%		
3,872	CIGNA Corp.	76,317	2,037	McDermott International, Inc.*	32,877
951	Community Health Systems, Inc.*	21,721	1,146	Textron, Inc.	12,297
491	DaVita, Inc.*	22,768			45,174
987	Express Scripts, Inc.*	63,138	Insurance - 3.3%		
424	Henry Schein, Inc.*	17,401	674	Allied World Assurance Co. Holdings Ltd.	25,032
794	Humana, Inc.*	22,851	1,301	AON Corp.	54,902
937	Laboratory Corp. of America Holdings*	60,109	517	Arch Capital Group Ltd.*	29,872
748	LifePoint Hospitals, Inc.*	19,336	435	Arthur J Gallagher & Co.	9,779
742	Quest Diagnostics, Inc.	38,087	850	Brown & Brown, Inc.	16,541
651	Universal Health Services, Inc.	32,810	2,009	Cincinnati Financial Corp.	48,116
		399,936	2,950	Fidelity National Financial, Inc. Class A	53,484
Health Care Technology - 0.3%			2,399	Marsh & McLennan Cos, Inc.	50,595
431	Cerner Corp.*	23,188	367	Mercury General Corp.	12,397
1,427	IMS Health, Inc.	17,923	2,066	Old Republic International Corp.	19,358
		41,111	334	OneBeacon Insurance Group Ltd.	3,881
Hotels Restaurants & Leisure - 2.3%			3,177	Progressive Corp.	48,545
940	Burger King Holdings, Inc.	15,360	277	Reinsurance Group of America, Inc.	8,806
420	Choice Hotels International, Inc.	12,571	1,238	Torchmark Corp.	36,311
682	Darden Restaurants, Inc.	25,214	372	Transatlantic Holdings, Inc.	14,110
1,440	Marriott International, Inc. Class A	33,926	42	White Mountains Insurance Group Ltd.	8,035
3,547	Starbucks Corp.*	51,290			439,764
1,335	Starwood Hotels & Resorts Worldwide, Inc.	27,848			
1,799	Tim Hortons, Inc.	43,698			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Internet & Catalog Retail - 0.1%		Media (continued)	
1,011 Expedia, Inc.*	\$ 13,760	1,061 Lamar Advertising Co. Class A*	\$ 17,931
Internet Software & Services - 0.8%		1,565 McGraw-Hill Cos, Inc.	47,184
1,328 Akamai Technologies, Inc.*	29,243	543 Meredith Corp.	13,618
450 Equinix, Inc.*	31,603	1,101 Regal Entertainment Group Class A	14,379
1,271 IAC/InterActiveCorp*	20,361		<u>167,945</u>
1,143 VeriSign, Inc.*	23,523	Metals & Mining - 0.5%	
107 WebMD Health Corp. Class A*	2,762	510 Carpenter Technology Corp.	10,542
	<u>107,492</u>	1,312 Commercial Metals Co.	19,523
IT Services - 1.3%		721 Reliance Steel & Aluminum Co.	25,400
616 DST Systems, Inc.*	22,281	983 Titanium Metals Corp.	<u>6,675</u>
2,691 Fidelity National Information Services, Inc.	48,035	Multiline Retail - 2.2%	
769 Fiserv, Inc.*	28,699	584 Big Lots, Inc.*	16,142
687 Global Payments, Inc.	22,025	438 Dollar Tree, Inc.*	18,545
1,517 Paychex, Inc.	40,974	1,182 Family Dollar Stores, Inc.	39,231
767 Total System Services, Inc.	9,564	1,080 JC Penney Co., Inc.	33,145
	<u>171,578</u>	1,505 Kohl's Corp.*	68,251
Leisure Equipment & Products - 0.2%		2,053 Macy's, Inc.	28,085
2,177 Mattel, Inc.	32,568	2,509 Nordstrom, Inc.	56,779
Life Sciences Tools & Services - 0.7%		620 Sears Holdings Corp.*	<u>38,731</u>
940 Charles River Laboratories International, Inc.*	25,991	Multi-Utilities - 3.9%	
867 Covance, Inc.*	34,056	1,252 Ameren Corp.	28,821
1,292 PerkinElmer, Inc.	18,824	1,968 CMS Energy Corp.	23,655
664 Pharmaceutical Product Development, Inc.	13,021	1,984 Consolidated Edison, Inc.	73,666
	<u>91,892</u>	1,425 DTE Energy Co.	42,137
Machinery - 2.5%		603 Integrys Energy Group, Inc.	15,925
676 Crane Co.	15,609	1,597 MDU Resources Group, Inc.	28,059
933 Cummins, Inc.	31,722	2,395 NiSource, Inc.	26,321
592 Graco, Inc.	13,965	803 OGE Energy Corp.	20,645
1,123 Harsco Corp.	30,939	1,641 PG&E Corp.	60,914
1,097 IDEX Corp.	27,699	2,187 Sempra Energy	100,647
1,440 Ingersoll-Rand Co. Ltd.	31,349	1,819 TECO Energy, Inc.	19,263
353 Kennametal, Inc.	7,219	372 Vectren Corp.	8,247
569 Lincoln Electric Holdings, Inc.	25,338	691 Wisconsin Energy Corp.	27,612
1,578 Pall Corp.	41,675	2,247 Xcel Energy, Inc.	<u>41,435</u>
771 Parker Hannifin Corp.	34,965		<u>517,347</u>
575 Pentair, Inc.	15,318	Office Electronics - 0.1%	
491 SPX Corp.	22,669	556 Zebra Technologies Corp.*	11,815
1,345 Terex Corp.*	18,561	Oil, Gas & Consumable Fuels - 3.5%	
827 Timken Co.	13,298	663 Arch Coal, Inc.	9,262
744 Trinity Industries, Inc.	10,870	1,142 Cimarex Energy Co.	30,720
	<u>341,196</u>	840 Consol Energy, Inc.	26,275
Marine - 0.2%		2,383 Denbury Resources, Inc.*	38,795
744 Kirby Corp.*	22,960	4,287 El Paso Corp.	29,580
Media - 1.3%		408 Forest Oil Corp.*	6,528
1,080 Cablevision Systems Corp.	18,533	626 Foundation Coal Holdings, Inc.	10,166
2,873 CBS Corp. Class B	20,226	843 Frontier Oil Corp.	10,715
1,158 DISH Network Corp. Class A*	15,344	873 Murphy Oil Corp.	41,651
1,114 Gannett Co., Inc.	4,356	605 Newfield Exploration Co.*	18,864
483 John Wiley & Sons, Inc.	16,374	1,390 Noble Energy, Inc.	78,882

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Oil, Gas & Consumable Fuels (continued)			Real Estate Investment Trusts (continued)		
311	Overseas Shipholding Group, Inc.	\$ 8,929	1,247	Vornado Realty Trust	\$ 60,966
709	Range Resources Corp.	28,339	1,025	Weingarten Realty Investors	15,929
1,572	Southwestern Energy Co.*	56,371			554,542
2,909	Spectra Energy Corp.	42,181	Real Estate Management & Services - 0.3%		
769	St Mary Land & Exploration Co.	13,742	439	Jones Lang LaSalle, Inc.	14,167
537	Sunoco, Inc.	14,236	881	St Joe Co.*	21,919
583	Teekay Corp.	8,419			36,086
		473,655	Road & Rail - 0.2%		
Paper & Forest Products - 0.5%			629	Con-way, Inc.	15,587
2,315	International Paper Co.	29,308	1,118	Kansas City Southern*	17,049
971	Weyerhaeuser Co.	34,237			32,636
		63,545	Semiconductors & Semiconductor Equipment - 3.3%		
Personal Products - 0.6%			4,134	Altera Corp.	67,426
2,079	Avon Products, Inc.	47,318	1,400	Analog Devices, Inc.	29,792
898	Herbalife Ltd.	17,798	7,050	Broadcom Corp. Class A*	163,490
733	NBTY, Inc.*	18,992	827	Integrated Device Technology, Inc.*	4,491
		84,108	882	International Rectifier Corp.*	14,888
Pharmaceuticals - 1.0%			1,707	Intersil Corp. Class A	19,801
1,525	Allergan, Inc.	71,156	1,666	Lam Research Corp.*	46,448
1,429	Forest Laboratories, Inc.*	30,995	3,163	National Semiconductor Corp.	39,126
463	Perrigo Co.	12,001	1,073	Novellus Systems, Inc.*	19,378
539	Sepracor, Inc.*	7,659	3,101	NVIDIA Corp.*	35,599
682	Warner Chilcott Ltd.*	6,677	504	Rambus, Inc.*	6,038
		128,488			446,477
Professional Services - 1.0%			Software - 2.3%		
1,786	Equifax, Inc.	52,080	2,892	Activision Blizzard, Inc.*	31,147
860	Manpower, Inc.	37,057	408	ANSYS, Inc.*	11,269
1,935	Robert Half International, Inc.	46,479	1,112	Autodesk, Inc.*	22,173
		135,616	922	BMC Software, Inc.*	31,966
Real Estate Investment Trusts - 4.1%			2,530	Citrix Systems, Inc.*	72,181
556	AMB Property Corp.	10,614	1,263	Compuware Corp.*	9,447
2,521	Annaly Capital Management, Inc.	35,470	2,778	Electronic Arts, Inc.*	56,532
1,238	Apartment Investment & Management Co.	9,037	2,071	Intuit, Inc.*	47,902
753	Boston Properties, Inc.	37,213	920	Red Hat, Inc.*	15,888
1,268	Equity Residential	29,025	684	Synopsys, Inc.*	14,898
3,355	HCP, Inc.	73,642			313,403
153	Kilroy Realty Corp.	3,296	Specialty Retail - 3.5%		
907	Mack-Cali Realty Corp.	24,362	1,192	Abercrombie & Fitch Co.	32,256
452	Nationwide Health Properties, Inc.	11,160	533	AutoZone, Inc.*	88,685
2,360	Plum Creek Timber Co., Inc.	81,467	1,933	Bed Bath & Beyond, Inc.*	58,802
1,229	ProLogis	11,196	2,768	Carmax, Inc.*	35,320
592	Public Storage	39,581	2,372	Gap, Inc.	36,861
1,082	Rayonier, Inc.	41,787	2,179	Ltd. Brands, Inc.	24,884
964	Regency Centers Corp.	36,102	1,756	PetSmart, Inc.	40,177
804	SL Green Realty Corp.	14,199	1,070	RadioShack Corp.	15,066
564	Taubman Centers, Inc.	13,434	649	Ross Stores, Inc.	24,623
602	UDR, Inc.	6,062	463	Sherwin-Williams Co.	26,224
			2,069	TJX Cos, Inc.	57,870
			1,565	Urban Outfitters, Inc.*	30,502
					471,270

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Textiles, Apparel & Luxury Goods - 0.6%		SHORT TERM INVESTMENTS - 12.1%	
1,663	Coach, Inc.	MONEY MARKET FUNDS - 12.1%	
875	Hanesbrands, Inc.*	1,613,723	AIM Short Term Investment
429	VF Corp.		Treasury, 0.09% (a)
	<u>25,427</u>		\$ 1,613,723
	<u>80,574</u>	4,661	AIM Short Term Investment
			Treasury
Thrifts & Mortgage Finance - 0.8%			(Collateral), 0.09% (a)
1,160	Astoria Financial Corp.		<u>4,661</u>
303	Capitol Federal Financial	TOTAL SHORT TERM	
2,434	Hudson City Bancorp, Inc.	INVESTMENTS	
3,039	New York Community	(Cost \$1,618,384) <u>\$ 1,618,384</u>	
	Bancorp, Inc.	TOTAL INVESTMENTS	
1,622	People's United Financial, Inc.	(Cost \$10,981,678) - 95.7% <u>\$12,831,202</u>	
	<u>25,336</u>	Other Assets in Excess of	
	<u>111,664</u>	Liabilities - 4.3% <u>570,904</u>	
Tobacco - 0.4%		TOTAL NET ASSETS - 100.0%	
799	Lorillard, Inc.	<u>\$13,402,106</u>	
	<u>50,441</u>		
Trading Companies & Distributors - 0.4%		Percentages are stated as a percent of net assets.	
629	Fastenal Co.	(*) Non- Income producing security.	
671	GATX Corp.	(a) Represents annualized seven-day yield at April 30,	
581	WESCO International, Inc.*	2009.	
	<u>15,106</u>		
	<u>59,438</u>		
Wireless Telecommunication Services - 1.3%			
1,823	American Tower Corp.		
	Class A*		
	57,898		
3,765	Crown Castle International		
	Corp.*		
	92,318		
929	NII Holdings, Inc.*		
77	US Cellular Corp.*		
	<u>2,618</u>		
	<u>167,847</u>		
TOTAL COMMON STOCKS			
(Cost \$9,363,294)			
	<u>\$11,212,818</u>		

Direxion Daily Mid Cap Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized Appreciation</u>
Credit Suisse Capital LLC	Russell Midcap Index	46,965	\$28,437,466	5/6/2010	<u>\$583,561</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Mid Cap Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 128.3%	
MONEY MARKET FUNDS - 128.3%	
3,514,726	AIM Short Term Investment Treasury, 0.09% (a) \$ 3,514,726
6,051,948	AIM Short Term Investment Treasury (Collateral), 0.09% (a) <u>6,051,948</u>
TOTAL SHORT TERM INVESTMENT	
	(Cost \$9,566,674) <u>\$ 9,566,674</u>
TOTAL INVESTMENTS	
	(Cost \$9,566,674) - 128.3% \$ 9,566,674
Other Liabilities In Excess of Assets - (28.3%) <u>(2,109,661)</u>	
TOTAL NET ASSETS - 100.0% <u><u>\$ 7,457,013</u></u>	

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Mid Cap Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell Midcap Index	36,215	\$20,625,148	5/6/2010	<u><u>\$(1,757,789)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 86.6%		Biotechnology (continued)	
Aerospace & Defense - 1.7%		16,851	Savient Pharmaceuticals, Inc.* \$ 88,973
14,600	Curtiss-Wright Corp. \$ 466,762	37,643	Seattle Genetics, Inc.* 347,445
9,595	Esterline Technologies Corp.* 252,828	13,993	United Therapeutics Corp.* 878,900
9,772	HEICO CORP. 280,554	69,885	XOMA Ltd.* 37,738
38,758	Hexcel Corp.* 371,689	23,185	Zymogenetics, Inc.* 81,148
8,092	LMI Aerospace, Inc.* 53,326		7,876,710
13,907	Moog, Inc. Class A* 372,429	Building Products - 0.4%	
19,096	Orbital Sciences Corp.* 295,224	29,656	Quanex Building Products Corp. 303,974
7,684	Stanley, Inc.* 198,094	14,970	Universal Forest Products, Inc. 502,393
11,563	Teledyne Technologies, Inc.* 369,207		806,367
25,710	TransDigm Group, Inc.* 903,450	Capital Markets - 2.0%	
5,935	Triumph Group, Inc. 245,294	61,876	Apollo Investment Corp. 297,005
	3,808,857	87,554	Ares Capital Corp. 513,942
Air Freight & Logistics - 0.4%		9,909	Epoch Holding Corp. 73,029
8,571	Dynamex, Inc.* 126,079	8,880	Evercore Partners, Inc. 167,654
34,455	HUB Group, Inc. Class A* 792,466	5,603	GAMCO Investors, Inc. 280,990
7,616	Park-Ohio Holdings Corp.* 35,414	48,881	GFI Group, Inc. 199,434
	953,959	15,597	Gladstone Capital Corp. 104,656
Airlines - 0.3%		29,611	Hercules Technology Growth Capital, Inc. 177,962
33,536	Alaska Air Group, Inc.* 562,734	40,878	Knight Capital Group, Inc.* 633,201
27,290	Hawaiian Holdings, Inc.* 136,177	22,251	LaBranche & Co., Inc.* 93,009
	698,911	55,927	MCG Capital Corp. 98,432
Auto Components - 0.4%		10,571	MVC Capital, Inc. 90,488
20,638	Amerigon, Inc.* 116,605	15,996	NGP Capital Resources Co. 112,292
11,269	Fuel Systems Solutions, Inc.* 172,078	38,154	optionsXpress Holdings, Inc. 628,015
24,991	Raser Technologies, Inc.* 97,715	20,407	Prospect Capital Corp. 185,091
30,213	Spartan Motors, Inc. 243,819	5,543	Pzena Investment Management, Inc. 26,329
21,487	Superior Industries International, Inc. 324,023	20,878	SWS Group, Inc. 267,030
	954,240	17,791	Thinkorswim Group, Inc.* 169,015
Biotechnology - 3.6%		23,766	TradeStation Group, Inc.* 192,742
23,878	Alexion Pharmaceuticals, Inc.* 798,003		4,310,316
29,694	Alkermes, Inc.* 227,159	Chemicals - 1.5%	
3,037	Amicus Therapeutics, Inc.* 27,181	8,760	Balchem Corp. 218,036
35,045	Cubist Pharmaceuticals, Inc.* 581,747	17,658	Ferro Corp. 48,913
23,632	Enzon Pharmaceuticals, Inc.* 135,884	11,971	Flotek Industries, Inc.* 24,780
8,654	Genomic Health, Inc.* 194,715	19,565	HB Fuller Co. 345,518
41,156	Geron Corp.* 211,542	20,905	Landec Corp.* 141,318
11,576	GTx, Inc.* 113,792	7,631	Minerals Technologies, Inc. 283,797
10,857	Idera Pharmaceuticals, Inc.* 65,251	5,441	NewMarket Corp. 342,783
28,041	Isis Pharmaceuticals, Inc.* 439,683	30,196	Olin Corp. 380,470
79,320	Medarex, Inc.* 469,574	16,841	Rockwood Holdings, Inc.* 207,144
11,794	Metabolix, Inc.* 93,173	20,908	Sensient Technologies Corp. 488,828
27,743	Myriad Genetics, Inc.* 1,076,150	21,098	ShengdaTech, Inc.* 76,375
17,271	Onyx Pharmaceuticals, Inc.* 447,319	4,353	Stepan Co. 172,248
11,175	Orexigen Therapeutics, Inc.* 31,737	7,742	Westlake Chemical Corp. 144,775
17,774	OSI Pharmaceuticals, Inc.* 596,673	29,131	WR Grace & Co.* 257,227
54,416	PDL BioPharma, Inc. 389,074	9,269	Zep, Inc. 125,410
5,228	Pharmasset, Inc.* 47,052		3,257,622
8,275	Progenics Pharmaceuticals, Inc.* 45,347	Commercial Banks - 4.4%	
26,753	Regeneron Pharmaceuticals, Inc.* 354,745	6,491	1st Source Corp. 127,483
22,754	Sangamo Biosciences, Inc.* 96,705	3,210	Bancfirst Corp. 137,067

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Commercial Banks (continued)			Commercial Services & Supplies (continued)		
10,613	Capital City Bank Group, Inc.	\$ 159,620	10,478	Fuel Tech, Inc.*	\$ 137,367
20,065	Cascade Bancorp	33,308	13,370	Healthcare Services Group	239,056
12,490	Central Pacific Financial Corp.	73,191	18,310	Herman Miller, Inc.	272,270
12,331	City Bank	38,596	21,708	Innerworkings, Inc.*	109,625
87,809	Colonial BancGroup, Inc.	66,735	21,151	Mobile Mini, Inc.*	289,769
13,810	Columbia Banking System, Inc.	136,719	13,343	Standard Register Co.	69,650
45,835	CVB Financial Corp.	275,468	18,173	SYKES Enterprises, Inc.*	357,281
27,599	East West Bancorp, Inc.	188,501	14,796	Team, Inc.*	212,619
11,050	First Busey Corp.	86,522	20,116	Tetra Tech, Inc.*	494,049
3,946	First Community Bancshares, Inc.	57,020	22,700	Waste Connections, Inc.*	585,206
4,919	First Financial Corp.	182,495			4,765,559
72,863	FirstMerit Corp.	1,414,270	Communications Equipment - 2.6%		
9,024	Home Bancshares, Inc.	198,979	162,879	3Com Corp.*	659,660
14,661	Independent Bank Corp.	292,634	48,876	Adtran, Inc.	1,033,728
18,622	Integra Bank Corp.	40,224	12,716	Anaren, Inc.*	165,435
22,191	International Bancshares Corp.	299,800	10,312	Bel Fuse, Inc.,	166,848
9,046	Lakeland Financial Corp.	169,793	9,782	Comtech Telecommunications Corp.*	327,404
8,078	MainSource Financial Group, Inc.	69,955	8,874	DG FastChannel, Inc.*	207,030
16,854	Nara Bancorp, Inc.	62,528	6,300	EMS Technologies, Inc.*	120,015
28,802	Old National Bancorp	392,571	60,633	Extreme Networks*	106,714
19,389	PrivateBancorp, Inc.	392,627	56,371	Harmonic, Inc.*	413,199
17,052	Prosperity Bancshares, Inc.	473,534	30,753	Netgear, Inc.*	492,356
11,032	S&T Bancorp, Inc.	197,142	12,419	Neutral Tandem, Inc.*	355,183
13,054	Sandy Spring Bancorp, Inc.	212,128	28,566	Polycom, Inc.*	532,470
9,185	SCBT Financial Corp.	211,898	12,014	Starent Networks Corp.*	237,036
13,092	Southwest Bancorp, Inc.	89,680	26,345	Tekelec*	408,348
10,586	State Bancorp, Inc.	87,229	22,044	Viasat, Inc.*	506,792
9,825	StellarOne Corp.	126,448			5,732,218
16,211	Sterling Bancorp	185,454	Computers & Peripherals - 0.5%		
13,021	SVB Financial Group*	270,316	16,193	Hutchinson Technology, Inc.*	31,091
12,084	SY Bancorp, Inc.	304,758	20,224	Intevac, Inc.*	139,343
2,785	Tompkins Financial Corp.	117,388	27,572	Novatel Wireless, Inc.*	188,868
9,031	TowneBank	155,604	25,786	Rackable Systems, Inc.*	117,584
13,515	UMB Financial Corp.	618,582	17,954	Stratasys, Inc.*	168,049
5,588	Univest Corp. of Pennsylvania	116,622	13,734	Synaptics, Inc.*	446,081
18,288	Westamerica Bancorporation	980,785			1,091,016
17,188	Western Alliance Bancorp*	111,894	Construction & Engineering - 0.7%		
21,274	Wintrust Financial Corp.	361,658	36,143	Dycom Industries, Inc.*	304,324
10,325	Yadkin Valley Financial Corp.	84,665	27,414	EMCOR Group, Inc.*	569,938
		9,601,891	14,713	Furmanite Corp.*	58,263
			17,281	Layne Christensen Co.*	374,306
			19,434	Orion Marine Group, Inc.*	291,121
					1,597,952
Commercial Services & Supplies - 2.2%			Construction Materials - 0.0%†		
31,678	American Reprographics Co.*	204,323	39,149	Headwaters, Inc.*	98,655
15,816	Bowne & Co., Inc.	80,820	Consumer Finance - 0.3%		
20,286	Casella Waste Systems, Inc. Class A*	41,789	34,507	Advanta Corp. Class B	40,373
7,982	Clean Harbors, Inc.*	399,898	10,837	Cardtronics, Inc.	26,551
27,520	Comfort Systems USA, Inc.	296,941	14,513	CompuCredit Corp.*	46,442
5,789	Consolidated Graphics, Inc.*	112,422	34,622	Ezcorp, Inc. Class A*	428,966
45,094	Deluxe Corp.	653,863	15,761	Nelnet, Inc. Class A	95,039
23,179	Ennis, Inc.	208,611			637,371

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Containers & Packaging - 0.7%			Electrical Equipment (continued)		
4,881	AEP Industries, Inc.*	\$ 99,231	7,367	Encore Wire Corp.	\$ 160,895
99,244	Graphic Packaging Holding Co.*	170,700	18,200	Energy Conversion Devices, Inc.*	334,516
24,242	Myers Industries, Inc.	243,147	44,576	Evergreen Solar, Inc.*	108,320
15,398	Rock-Tenn Co.	581,428	7,461	Franklin Electric Co., Inc.	176,751
10,185	Silgan Holdings, Inc.	473,501	39,002	GrafTech International Ltd.*	342,828
		1,568,007	4,759	Harbin Electric, Inc.*	37,977
			21,242	II-VI, Inc.*	509,171
Diversified Consumer Services - 1.4%			8,363	Orion Energy Systems, Inc.*	35,543
3,765	American Public Education, Inc.*	135,540	14,358	Polypore International, Inc.*	108,259
4,866	Capella Education Co.*	250,015	6,903	Powell Industries, Inc.*	248,439
61,603	Corinthian Colleges, Inc.*	948,686	10,495	Regal-Beloit Corp.	426,412
25,618	Jackson Hewitt Tax Service, Inc.	125,272	11,316	Ultralife Corp.*	80,909
10,661	Matthews International Corp. Class A	333,903	19,157	Woodward Governor Co.	382,374
7,200	Pre-Paid Legal Services, Inc.*	265,176			4,831,980
60,692	Sotheby's	704,634	Electronic Equipment, Instruments - 1.7%		
19,401	Universal Technical Institute, Inc.*	276,270	19,752	Agilysys, Inc.	119,105
		3,039,496	12,066	Anixter International, Inc.*	479,986
Diversified Financial Services - 0.6%			28,971	Brightpoint, Inc.*	150,939
13,443	Asset Acceptance Capital Corp.*	111,442	11,429	China Security & Surveillance Technology, Inc.*	77,489
22,951	Financial Federal Corp.	564,825	35,738	Cogent, Inc.*	405,269
6,674	Life Partners Holdings, Inc.	124,937	14,985	Comverge, Inc.*	114,935
14,580	Pico Holdings, Inc.*	437,400	8,275	CPI International, Inc.*	90,611
		1,238,604	15,928	Electro Rent Corp.	152,431
Diversified Telecommunication - 0.6%			25,276	Electro Scientific Industries, Inc.*	217,374
32,300	Alaska Communications Systems Group, Inc.	194,769	15,549	FARO Technologies, Inc.*	235,723
7,054	Atlantic Tele-Network, Inc.	155,752	16,024	Insight Enterprises, Inc.*	91,657
66,394	Fairpoint Communications, Inc.	69,050	16,720	IPG Photonics Corp.*	186,762
83,305	PAETEC Holding Corp.*	255,746	12,818	Littelfuse, Inc.*	210,087
7,312	Shenandoah Telecommunications Co.	143,535	9,738	Measurement Specialties, Inc.*	66,121
45,713	tw telecom, Inc.*	420,102	7,165	MTS Systems Corp.	151,396
		1,238,954	10,804	OSI Systems, Inc.*	202,575
Electric Utilities - 1.5%			9,965	PC Mall, Inc.*	63,776
18,706	Cleco Corp.	394,510	7,243	Rogers Corp.*	184,334
14,057	IDACORP, Inc.	336,946	15,139	SYNNEX Corp.*	325,943
15,358	ITC Holdings Corp.	668,534	17,241	TTM Technologies, Inc.*	127,928
16,471	MGE Energy, Inc.	505,330			3,654,441
19,433	Portland General Electric Co.	355,041	Energy Equipment & Services - 1.2%		
15,720	UIL Holdings Corp.	362,975	14,801	Allis-Chalmers Energy, Inc.*	28,566
32,578	Westar Energy, Inc.	571,092	12,820	Basic Energy Services, Inc.*	130,764
		3,194,428	10,042	Bristow Group, Inc.*	228,556
Electrical Equipment - 2.2%			10,208	CARBO Ceramics, Inc.	313,487
16,403	Acuity Brands, Inc.	471,422	16,617	Complete Production Services, Inc.*	111,002
13,704	American Superconductor Corp.*	352,193	9,610	Dril-Quip, Inc.*	330,391
17,172	Baldor Electric Co.	398,390	18,587	ENGlobal Corp.*	107,247
14,275	Belden, Inc.	230,113	11,523	Hornbeck Offshore Services, Inc.*	267,679
20,288	Brady Corp. Class A	427,468	34,163	ION Geophysical Corp.*	85,408
			4,594	Lufkin Industries, Inc.	160,331
			5,175	Mitcham Industries, Inc.*	23,288
			9,941	NATCO Group, Inc.*	239,180
			44,670	Newpark Resources*	125,076
			14,418	RPC, Inc.	154,273

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>		<u>Value</u>		<u>Shares</u>		<u>Value</u>
Energy Equipment & Services (continued)				Health Care Equipment & Supplies (continued)		
8,721	Superior Well Services, Inc.*	\$ 93,315		7,741	Synovis Life Technologies, Inc.*	\$ 117,508
6,590	T-3 Energy Services, Inc.*	88,504		16,928	Thoratec Corp.*	491,929
6,699	Trico Marine Services, Inc.*	25,992		8,084	Vnus Medical Technologies, Inc.*	179,061
12,069	Willbros Group, Inc.	138,311		12,746	West Pharmaceutical Services, Inc.	416,157
		<u>2,651,369</u>		23,099	Wright Medical Group, Inc.*	317,611
Food & Staples Retailing - 0.7%				6,493	Zoll Medical Corp.*	104,407
9,749	Andersons, Inc.	156,666				<u>6,459,403</u>
7,592	Pantry, Inc.*	179,323		Health Care Providers & Services - 3.2%		
8,384	Pricesmart, Inc.	149,654		6,668	Air Methods Corp.*	177,035
18,311	Ruddick Corp.	469,861		13,480	Alliance Imaging, Inc.*	106,088
10,282	Weis Markets, Inc.	380,331		3,956	Almost Family, Inc.*	97,713
23,524	Winn-Dixie Stores, Inc.*	269,585		8,233	Amedisys, Inc.*	276,135
		<u>1,605,420</u>		16,638	AMERIGROUP Corp.*	496,977
Food Products - 1.9%				5,804	Assisted Living Concepts, Inc.*	115,093
6,621	American Dairy, Inc.*	104,678		3,584	Bio-Reference Labs, Inc.*	92,001
26,587	Darling International, Inc.*	152,078		20,486	Catalyst Health Solutions, Inc.*	461,959
14,966	Diamond Foods, Inc.	391,960		21,383	Chemed Corp.	905,143
33,635	Flowers Foods, Inc.	776,968		10,400	Emeritus Corp.*	94,016
13,781	Lancaster Colony Corp.	603,608		14,268	Hanger Orthopedic Group, Inc.*	198,468
17,118	Omega Protein Corp.*	54,606		27,339	Healthsouth Corp.*	256,166
24,455	Ralcorp Holdings, Inc.*	1,397,847		17,408	Kindred Healthcare, Inc.*	226,652
16,654	Reddy Ice Holdings, Inc.	37,472		9,097	LHC Group, Inc.*	207,594
8,821	Sanderson Farms, Inc.	351,958		12,582	Magellan Health Services, Inc.*	371,924
9,666	Synutra International, Inc.*	81,581		8,404	Medcath Corp.*	85,048
17,195	Zhongpin, Inc.*	150,456		9,242	MWI Veterinary Supply, Inc.*	287,241
		<u>4,103,212</u>		10,176	Odyssey HealthCare, Inc.*	105,423
Gas Utilities - 1.5%				25,555	Owens & Minor, Inc.	886,248
15,237	New Jersey Resources Corp.	501,602		38,492	PSS World Medical, Inc.*	558,904
33,665	Nicor, Inc.	1,081,994		17,223	Psychiatric Solutions, Inc.*	333,954
22,813	Piedmont Natural Gas Co.	557,093		9,533	RehabCare Group, Inc.*	159,201
19,319	South Jersey Industries, Inc.	670,562		13,370	Sun Healthcare Group, Inc.*	113,244
15,372	WGL Holdings, Inc.	478,684		8,816	Triple-S Management Corp. Class B*	113,021
		<u>3,289,935</u>		35,442	Universal American Corp.*	366,116
Health Care Equipment & Supplies - 3.0%						<u>7,091,364</u>
22,426	Accuray, Inc.*	135,677		Health Care Technology - 0.4%		
19,263	Align Technology, Inc.*	239,054		22,947	Eclipsys Corp.*	302,900
8,324	Analogic Corp.	302,994		19,308	Omniceil, Inc.*	169,910
7,515	Angiodynamics, Inc.*	95,215		26,591	Phase Forward, Inc.*	379,188
12,086	Cardiac Science Corp.*	35,654				<u>851,998</u>
17,806	Conmed Corp.*	237,176		Hotels Restaurants & Leisure - 2.6%		
14,758	Cyberonics, Inc.*	195,396		17,201	Ambassadors Group, Inc.	209,852
14,211	Greatbatch, Inc.*	298,999		14,762	Ameristar Casinos, Inc.	302,916
7,992	Haemonetics Corp.*	412,627		18,699	Bally Technologies, Inc.*	489,540
3,432	ICU Medical, Inc.*	129,043		15,681	BJ's Restaurants, Inc.*	258,580
21,764	Immucor, Inc.*	354,536		11,338	CEC Entertainment, Inc.*	345,355
5,720	IRIS International, Inc.*	63,892		3,271	Churchill Downs, Inc.	113,864
14,314	Masimo Corp.*	413,675		12,579	Dover Downs Gaming & Entertainment, Inc.	53,712
12,479	Meridian Bioscience, Inc.	216,885				
11,621	Merit Medical Systems, Inc.*	180,242				
11,052	NuVasive, Inc.*	418,871				
9,028	Orthofix International (NV)*	153,927				
17,507	Quidel Corp.*	203,781				
33,397	RTI Biologics, Inc.*	118,225				
10,444	SonoSite, Inc.*	188,410				
18,193	STERIS Corp.	438,451				

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Hotels Restaurants & Leisure (continued)			Insurance (continued)		
3,960	Einstein Noah Restaurant Group, Inc.*	\$ 42,728	16,022	Presidential Life Corp.	\$ 171,275
20,086	Jack in the Box, Inc.*	493,915	13,947	ProAssurance Corp.*	612,831
11,764	Marcus Corp.	149,403	6,160	State Auto Financial Corp.	99,977
24,322	Morgans Hotel Group Co.*	104,341	18,204	Tower Group, Inc.	494,967
21,775	PF Chang's China Bistro, Inc.*	657,170	28,032	Validus Holdings Ltd.	627,917
53,652	Pinnacle Entertainment, Inc.*	669,577	23,260	Zenith National Insurance Corp.	530,095
5,885	Rick's Cabaret International, Inc.*	35,075			8,318,695
30,051	Ruby Tuesday, Inc.	230,792	Internet & Catalog Retail - 0.4%		
53,997	Sonic Corp.*	589,647	13,791	NetFlix, Inc.*	624,871
10,694	Vail Resorts, Inc.*	312,265	8,112	PetMed Express, Inc.*	131,901
22,250	WMS Industries, Inc.*	714,447	13,112	Stamps.com, Inc.*	122,728
		5,773,179			879,500
Household Durables - 1.0%			Internet Software & Services - 1.2%		
3,548	Blyth, Inc.	156,396	12,345	comScore, Inc.*	157,522
24,145	Furniture Brands International, Inc.	76,298	8,209	Constant Contact, Inc.*	130,769
24,539	Helen of Troy Ltd.*	391,397	14,997	Digital River, Inc.*	576,185
46,337	La-Z-Boy, Inc.	123,256	21,162	GSI Commerce, Inc.*	300,712
8,672	M/I Homes, Inc.	132,421	11,755	Infospace, Inc.	77,936
10,013	Meritage Homes Corp.*	208,371	33,677	Internet Capital Group, Inc.*	182,866
1,535	National Presto Industries, Inc.	109,384	12,019	Keynote Systems, Inc.*	92,666
25,527	Tempur-Pedic International, Inc.	328,277	17,003	LoopNet, Inc.*	146,056
21,188	Tupperware Brands Corp.	530,337	10,292	MercadoLibre, Inc.*	281,280
4,833	Universal Electronics, Inc.*	90,570	38,125	ModusLink Global Solutions, Inc.*	141,063
		2,146,707	18,579	Perficient, Inc.*	129,496
Industrial Conglomerates - 0.1%			21,547	SonicWALL, Inc.*	117,000
10,970	Otter Tail Corp.	243,315	17,854	Switch & Data Facilities Co., Inc.*	206,571
Insurance - 3.8%			36,298	Terremark Worldwide, Inc.*	141,199
16,963	Amerisafe, Inc.*	260,552	16,408	TheStreet.com, Inc.	34,949
37,152	Aspen Insurance Holdings Ltd.	876,045			2,716,270
10,843	eHealth, Inc.*	208,077	IT Services - 1.9%		
5,272	EMC Insurance Group, Inc.	119,464	12,166	CACI International, Inc.*	481,165
21,501	Employers Holdings, Inc.	179,318	43,482	Cybersource Corp.*	635,272
10,745	First Mercury Financial Corp.*	142,049	20,501	Euronet Worldwide, Inc.*	331,706
25,960	Greenlight Capital Re Ltd.*	401,861	51,509	Gartner, Inc.*	695,888
6,660	Infinity Property & Casualty Corp.	234,698	11,780	Heartland Payment Systems, Inc.	94,711
21,780	IPC Holdings Ltd.	567,151	8,292	Mantech International Corp. Class A*	300,087
36,335	Maiden Holdings Ltd.	163,871	6,374	MAXIMUS, Inc.	257,063
24,560	Max Capital Group Ltd.	406,468	5,658	NCI, Inc. Class A*	137,829
49,993	Meadowbrook Insurance Group, Inc.	297,458	34,936	Perot Systems Corp. Class A*	491,200
40,621	Montpelier Re Holdings Ltd.	506,138	13,354	TeleTech Holdings, Inc.*	177,208
1,406	National Western Life Insurance Co. Class A	160,129	26,798	Wright Express Corp.*	613,138
11,869	Navigators Group, Inc.*	538,615			4,215,267
21,285	Platinum Underwriters Holdings Ltd.	612,369	Leisure Equipment & Products - 0.9%		
28,632	PMA Capital Corp.*	107,370	59,877	Brunswick Corp.	358,064
			22,655	Callaway Golf Co.	171,045
			29,686	Leapfrog Enterprises, Inc.*	53,138
			13,313	Polaris Industries, Inc.	445,320
			43,091	Pool Corp.	769,606

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Leisure Equipment & Products (continued)			Marine (continued)		
6,179	Steinway Musical Instruments*	\$ 82,984	9,768	TBS International Ltd. Class A*	\$ 77,460
		1,880,157	23,303	Ultrapetrol Bahamas Ltd.*	86,687
					706,190
Life Sciences Tools & Services - 0.9%			Media - 0.8%		
43,143	Affymetrix, Inc.*	202,341	9,324	Arbitron, Inc.	194,126
7,276	Albany Molecular Research, Inc.*	71,014	41,743	Live Nation, Inc.*	163,215
5,883	Bio-Rad Laboratories, Inc. Class A*	409,986	22,796	Martha Stewart Living Omnimedia Class A*	82,522
5,977	Dionex Corp.*	376,551	16,724	Marvel Entertainment, Inc.*	499,043
4,612	Life Sciences Research, Inc.	31,177	13,285	Media General, Inc. Class A	34,541
25,619	Luminex Corp.*	420,407	17,912	National CineMedia, Inc.	260,261
17,593	Parexel International Corp.*	174,347	21,679	Scholastic Corp.	427,727
9,177	Varian, Inc.*	303,025	7,254	World Wrestling Entertainment, Inc.	77,618
		1,988,848			1,739,053
Machinery - 2.8%			Metals & Mining - 0.5%		
18,227	Actuant Corp. Class A	223,463	18,377	Brush Engineered Materials, Inc.*	310,939
5,772	Alamo Group, Inc.	64,993	13,087	Compass Minerals International, Inc.	631,055
6,408	American Railcar Industries, Inc.	58,441	9,701	General Steel Holdings, Inc.*	56,460
7,455	Ampco-Pittsburgh Corp.	181,604	6,875	Sutor Technology Group Ltd.*	15,469
26,482	Blount International, Inc.*	169,485			1,013,923
16,171	Briggs & Stratton Corp.	240,624	Multiline Retail - 0.2%		
24,383	Chart Industries, Inc.*	337,217	42,303	99 Cents Only Stores*	454,334
12,180	China Fire & Security Group, Inc.*	134,102	Multi-Utilities - 0.3%		
20,397	CLARCOR, Inc.	633,938	39,566	Avista Corp.	595,468
17,703	Columbus McKinnon Corp.*	229,431	Oil, Gas & Consumable Fuels - 2.6%		
8,141	FreightCar America, Inc.	156,551	11,780	Arena Resources, Inc.*	337,733
15,258	Greenbrier Cos, Inc.	129,846	17,154	Atlas America, Inc.	266,916
12,988	Kadant, Inc.*	160,272	13,814	ATP Oil & Gas Corp.*	98,908
13,282	Kaydon Corp.	424,493	13,264	Berry Petroleum Co.	218,591
3,888	Lindsay Corp.	151,282	11,381	Bill Barrett Corp.*	295,678
14,288	NN, Inc.	18,717	14,357	Brigham Exploration Co.*	33,595
10,992	Nordson Corp.	398,790	13,587	Carrizo Oil & Gas, Inc.*	167,528
7,193	PMFG, Inc.*	43,302	2,852	Clayton Williams Energy, Inc.*	85,646
8,800	RBC Bearings, Inc.*	162,800	14,155	Comstock Resources, Inc.*	487,781
9,151	Robbins & Myers, Inc.	173,411	27,497	Concho Resources, Inc.*	753,967
7,622	Sauer-Danfoss, Inc.	31,631	4,083	Contango Oil & Gas Co.*	154,705
10,868	Sun Hydraulics Corp.	196,711	12,498	Crosstex Energy, Inc.	24,621
15,473	Tennant Co.	230,084	12,150	CVR Energy, Inc.*	89,424
13,856	Titan International, Inc.	83,829	21,240	Delta Petroleum Corp.*	62,446
13,187	Trimas Corp.*	32,968	63,327	Energy XXI Bermuda Ltd.	32,930
8,119	Twin Disc, Inc.	55,372	46,397	EXCO Resources, Inc.*	546,557
28,629	Wabash National Corp.	35,786	3,208	Georesources, Inc.*	22,777
19,554	Wabtec Corp.	745,789	24,260	Golar LNG Ltd.	130,761
27,220	Watts Water Technologies, Inc. Class A	605,917	11,214	Goodrich Petroleum Corp.*	257,137
		6,110,849	10,960	Harvest Natural Resources, Inc.*	55,896
Marine - 0.3%			39,522	International Coal Group, Inc.*	78,649
24,525	American Commercial Lines, Inc.*	122,135	18,644	McMoRan Exploration Co.*	102,356
18,889	Eagle Bulk Shipping, Inc.	123,156			
9,814	Genco Shipping & Trading Ltd.	187,447			
20,546	Horizon Lines, Inc. Class A	109,305			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Oil, Gas & Consumable Fuels (continued)			Real Estate Investment Trusts (continued)		
17,895	Nordic American Tanker Shipping	\$ 581,050	52,958	Anthracite Capital, Inc.	\$ 21,183
11,266	Northern Oil And Gas, Inc.	64,329	31,204	BioMed Realty Trust, Inc.	356,038
21,859	Parallel Petroleum Corp.*	29,072	40,323	CAPLEASE, Inc.	119,759
12,924	Penn Virginia Corp.	181,841	9,818	Care Investment Trust, Inc.	50,072
27,044	RAM Energy Resources, Inc.*	20,283	34,498	Cedar Shopping Centers, Inc.	123,848
25,571	Rosetta Resources, Inc.*	180,276	16,908	Corporate Office Properties Trust	516,708
9,842	Stone Energy Corp.*	42,419	28,879	Cousins Properties, Inc.	244,028
9,490	Swift Energy Co.*	102,682	74,698	DCT Industrial Trust, Inc.	330,165
18,513	TXCO Resources, Inc.*	8,701	10,736	DuPont Fabros Technology, Inc.	91,149
15,773	Western Refining, Inc.	198,582	25,694	Education Realty Trust, Inc.	120,505
		<u>5,713,837</u>	13,325	Entertainment Properties Trust	307,941
Paper & Forest Products - 0.3%			29,015	Equity One, Inc.	431,743
35,323	Buckeye Technologies, Inc.*	181,913	71,589	Extra Space Storage, Inc.	508,998
9,477	Deltic Timber Corp.	399,361	50,727	FelCor Lodging Trust, Inc.	100,439
41,723	Louisiana-Pacific Corp.	169,813	7,543	Getty Realty Corp.	147,994
		<u>751,087</u>	34,055	Glimcher Realty Trust	83,435
Personal Products - 0.4%			37,519	Gramercy Capital Corp.	81,041
9,680	Chattem, Inc.*	531,528	25,587	Healthcare Realty Trust, Inc.	429,606
16,169	Elizabeth Arden, Inc.*	140,024	27,636	Highwoods Properties, Inc.	662,988
14,188	Mannatech, Inc.	62,002	13,763	Home Properties, Inc.	501,524
19,614	Prestige Brands Holdings, Inc.*	126,706	18,250	Kite Realty Group Trust	63,875
		<u>860,260</u>	10,031	LTC Properties, Inc.	180,658
Pharmaceuticals - 1.2%			34,462	Maguire Properties, Inc.	37,564
12,787	Auxilium Pharmaceuticals, Inc.*	292,822	59,808	Medical Properties Trust, Inc.	319,375
12,563	Cadence Pharmaceuticals, Inc.*	127,138	11,417	Mid-America Apartment Communities, Inc.	422,315
19,830	Cypress Bioscience, Inc.*	142,776	31,953	National Retail Properties, Inc.	566,846
25,420	Durect Corp.*	62,025	39,036	Newcastle Investment Corp.	24,202
32,324	Medicines Co*	322,594	50,085	NorthStar Realty Finance Corp.	158,769
35,077	Medicis Pharmaceutical Corp.	563,687	35,632	Omega Healthcare Investors, Inc.	560,135
7,714	Noven Pharmaceuticals, Inc.*	79,608	7,661	One Liberty Properties, Inc.	31,257
10,680	Pain Therapeutics, Inc.*	50,623	19,191	Post Properties, Inc.	244,877
15,861	Pozen, Inc.*	121,495	17,137	Potlatch Corp.	503,999
42,491	Valeant Pharmaceuticals International*	712,150	13,530	PS Business Parks, Inc.	591,938
15,621	XenoPort, Inc.*	213,539	11,637	Ramco-Gershenson Properties Trust	128,007
		<u>2,688,457</u>	44,071	Realty Income Corp.	984,104
Professional Services - 1.2%			49,810	Senior Housing Properties Trust	816,385
15,296	CBIZ, Inc.*	120,227	9,010	Urstadt Biddle Properties, Inc. Class A	138,394
9,553	Duff & Phelps Corp. Class A*	180,170	21,542	U-Store-It Trust	73,889
21,103	Hill International, Inc.*	85,256	21,500	Washington Real Estate Investment Trust	458,595
23,645	Kelly Services, Inc. Class A	268,607			<u>12,068,085</u>
27,620	Kforce, Inc.*	301,334	Real Estate Management & Services - 0.1%		
41,805	Korn Ferry International*	442,715	5,493	Avatar Holdings, Inc.*	102,060
39,941	TrueBlue, Inc.*	387,827	4,496	Tejon Ranch Co.*	104,307
14,585	Watson Wyatt Worldwide, Inc.	773,734			<u>206,367</u>
		<u>2,559,870</u>			
Real Estate Investment Trusts - 5.5%					
29,076	Acadia Realty Trust	421,602			
7,026	Agree Realty Corp.	112,135			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Road & Rail - 0.7%			Software (continued)		
8,460	Amerco, Inc.*	\$ 274,527	44,892	Solera Holdings, Inc.*	\$ 1,024,435
26,184	Knight Transportation, Inc.	462,933	17,417	Sourcefire, Inc.*	188,626
25,791	Old Dominion Freight Line, Inc.*	726,017	32,026	Sybase, Inc.*	1,087,604
12,538	Saia, Inc.*	163,746	23,097	Symyx Technologies*	111,789
		1,627,223	69,270	Take-Two Interactive Software, Inc.	628,972
Semiconductors & Semiconductor Equipment - 3.0%			18,993	Taleo Corp. Class A*	228,106
10,214	Actel Corp.*	126,347	30,053	THQ, Inc.*	102,781
23,968	Atheros Communications, Inc.*	412,729	162,232	TIBCO Software, Inc.*	1,025,307
29,921	ATMI, Inc.*	472,453	17,023	VASCO Data Security International, Inc.*	117,799
26,740	Brooks Automation, Inc.*	166,323			11,475,000
17,518	Ceva, Inc.*	144,524	Specialty Retail - 3.3%		
7,525	Cohu, Inc.	73,444	17,715	Aaron Rents, Inc.	594,515
21,609	Cymer, Inc.*	613,912	22,863	Aerpostale, Inc.*	776,656
23,939	Emcore Corp.*	29,684	34,592	Bebe Stores, Inc.	318,246
17,002	Hittite Microwave Corp.*	631,794	14,964	Build-A-Bear Workshop, Inc.*	81,703
21,073	IXYS Corp.	201,036	8,292	Citi Trends, Inc.*	203,652
68,417	Microsemi Corp.*	918,156	40,836	Collective Brands, Inc.*	592,939
14,874	Netlogic Microsystems, Inc.*	484,744	24,450	Dress Barn, Inc.*	370,173
15,151	Pericom Semiconductor Corp.*	134,995	12,074	DSW, Inc. Class A*	131,244
94,928	PMC - Sierra, Inc.*	751,830	37,529	Finish Line Class A	318,997
21,025	Semitool, Inc.*	99,869	13,875	Genesco, Inc.*	316,073
57,417	Silicon Storage Technology, Inc.*	106,221	23,660	Gymboree Corp.*	813,904
65,848	Skyworks Solutions, Inc.*	582,096	25,624	Hibbett Sports, Inc.*	534,260
4,483	Supertex, Inc.*	115,303	5,455	Lumber Liquidators, Inc.*	81,607
19,536	Tessera Technologies, Inc.*	274,285	22,807	Rent-A-Center, Inc.*	439,035
7,626	Ultratech, Inc.*	103,104	85,003	Sally Beauty Holdings, Inc.*	629,022
17,407	Volterra Semiconductor Corp.*	200,006	6,407	Systemax, Inc.	108,022
		6,642,855	14,200	Talbots, Inc.	33,512
Software - 5.2%			11,390	Tractor Supply Co.*	459,928
16,863	ACI Worldwide, Inc.*	291,224	14,412	Tween Brands, Inc.*	42,083
34,535	Ariba, Inc.	331,881	18,289	Ulta Salon Cosmetics & Fragrance, Inc.*	160,029
38,911	Blackbaud, Inc.	592,225	17,695	Zumiez, Inc.*	213,402
12,496	Blackboard, Inc.*	425,239			7,219,002
17,408	Concur Technologies, Inc.*	471,235	Textiles, Apparel & Luxury Goods - 1.3%		
10,950	Deltek, Inc.*	45,114	8,146	Columbia Sportswear Co.	250,245
4,170	Ebix, Inc.*	115,926	4,457	Deckers Outdoor Corp.*	251,910
14,281	EPIQ Systems, Inc.*	220,927	13,048	Maidenform Brands, Inc.*	166,362
13,628	i2 Technologies, Inc.*	121,562	9,246	Movado Group, Inc.	84,786
35,756	Informatica Corp.*	568,520	15,907	Steven Madden Ltd.*	467,984
12,084	Interactive Intelligence, Inc.*	132,924	43,073	Timberland Co. Class A*	699,506
32,542	Jack Henry & Associates, Inc.	586,407	10,556	Volcom, Inc.*	142,400
32,901	Micros Systems, Inc.*	690,263	15,556	Warnaco Group, Inc.*	448,635
20,229	Netscout Systems, Inc.*	181,859	17,009	Wolverine World Wide, Inc.	354,297
11,466	Opnet Technologies, Inc.*	98,608			2,866,125
46,518	Parametric Technology Corp.*	518,676	Thriffs & Mortgage Finance - 1.0%		
12,547	Pegasystems, Inc.	219,196	7,755	Clifton Savings Bancorp, Inc.	85,150
23,939	Phoenix Technologies Ltd.*	68,226	47,726	First Niagara Financial Group, Inc.	646,210
21,238	Progress Software Corp.*	450,033	12,553	First Place Financial Corp.	71,301
29,225	Quest Software, Inc.*	424,639	19,297	Flushing Financial Corp.	177,725
24,058	Radiant Systems, Inc.*	177,307	47,244	NewAlliance Bancshares, Inc.	609,920
26,464	Smith Micro Software, Inc.*	227,590	7,965	OceanFirst Financial Corp.	96,775

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Thriffs & Mortgage Finance (continued)		SHORT TERM INVESTMENTS - 4.7%	
17,446	Provident New York Bancorp \$ 147,768	MONEY MARKET FUNDS - 4.7%	
16,009	United Financial Bancorp, Inc. 212,439	10,173,423	AIM Short Term Investment Treasury, 0.09% (a) \$ 10,173,423
8,169	ViewPoint Financial Group 127,110	37,997	AIM Short Term Investment Treasury (Collateral), 0.09% (a) 37,997
2,672	WSFS Financial Corp. 72,438		
	<u>2,246,836</u>		
Tobacco - 0.3%			TOTAL SHORT TERM INVESTMENTS (Cost \$10,211,420) \$ 10,211,420
20,136	Universal Corp. 607,302		
Trading Companies & Distribution - 0.7%			RIGHTS - 0.0%†
20,302	Aircastle Ltd. 133,993	94	Gamco Investors Inc. 0
39,906	Beacon Roofing Supply, Inc.* 634,506	12,205	Delttek, Inc. Rts (expiration May 28, 2009) 0
10,339	Houston Wire & Cable Co. 99,668		
3,771	Lawson Products, Inc. 43,291		TOTAL RIGHTS \$ 0
13,542	TAL International Group, Inc. 129,732		
9,438	Watsco, Inc. 405,362		TOTAL INVESTMENTS (Cost \$168,459,049) - 91.2% \$199,822,727
	<u>1,446,552</u>		Other Assets in Excess of Liabilities - 8.8% 19,265,978
Transportation Infrastructure - 0.0%†			TOTAL NET ASSETS - 100.0% \$219,088,705
6,857	CAI International, Inc.* 25,097		
Water Utilities - 0.4%			
14,632	California Water Service Group 571,088		
9,894	Middlesex Water Co. 139,505		
18,249	Southwest Water Co. 104,749		
	<u>815,342</u>		
	TOTAL COMMON STOCKS (Cost \$158,247,629) \$189,611,307		

Percentages are stated as a percent of net assets.

(*) Non- Income producing security.

(a) Represents annualized seven-day yield at April 30, 2009.

(†) Less than 0.05%.

Direxion Daily Small Cap Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized Depreciation</u>
Credit Suisse Capital LLC	Russell 2000 Index	963,700	\$473,629,639	5/6/2010	<u><u>\$(3,363,399)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Small Cap Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 107.9%	
MONEY MARKET FUNDS - 107.9%	
78,245,891 AIM Short Term Investment Treasury, 0.09% (a)	\$ 78,245,891
136,876,911 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	136,876,911
TOTAL SHORT TERM INVESTMENTS (Cost \$215,122,802)	<u>\$215,122,802</u>
TOTAL INVESTMENTS (Cost \$215,122,802) - 107.9%	\$215,122,802
Other Liabilities in Excess of Assets - (7.9%)	<u>(15,769,385)</u>
TOTAL NET ASSETS - 100.0%	<u>\$199,353,417</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Small Cap Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 2000 Index	1,226,600	\$563,736,373	5/6/2010	<u>\$(34,746,968)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Developed Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 81.3%		Construction Materials - 2.6%	
Automobiles - 3.1%		5,866 CRH PLC ADR (Ireland)	\$ 150,874
3,815 Daimler AG	\$ 136,195	Consumer Finance - 0.5%	
1,420 Honda Motor Co. Ltd. ADR (Japan)	41,265	1,223 ORIX Corp. ADR (Japan)	28,582
48 Toyota Motor Corp. ADR (Japan)	3,800	Diversified Financial Services - 0.0%†	
	181,260	154 ING Groep NV ADR (Netherlands)	1,395
Beverages - 0.5%		Diversified Telecommunication - 6.6%	
1,440 Coca Cola Hellenic Bottling Co. SA ADR (Greece)	23,040	4,188 BT Group PLC ADR (Britain)	57,501
167 Diageo PLC ADR (Britain)	7,991	1,359 Deutsche Telekom AG ADR (Germany)	14,786
	31,031	1,847 France Telecom SA ADR (France)	40,745
Capital Markets - 2.7%		3,533 Hellenic Telecommunications Organization SA ADR (Greece)	26,250
1,356 Credit Suisse Group AG ADR (Switzerland)	51,908	285 Nippon Telegraph & Telephone Corp. ADR (Japan)	5,358
162 Deutsche Bank AG	8,494	1,418 Portugal Telecom SGPS SA ADR (Portugal)	10,706
15,825 Nomura Holdings, Inc. ADR (Japan)	95,108	15,910 Telecom Corp. of New Zealand Ltd. ADR (New Zealand)	127,438
228 UBS AG	3,110	529 Telecom Italia SpA ADR (Italy)	6,623
	158,620	358 Telecom Italia SpA ADR (Italy)	3,179
Chemicals - 0.5%		1,795 Telefonica SA ADR (Spain)	101,041
630 Syngenta AG ADR (Switzerland)	26,870		393,627
Commercial Banks - 6.4%		Electrical Equipment - 3.4%	
13,979 Allied Irish Banks PLC ADR (Ireland)	32,152	13,984 ABB Ltd. ADR (Switzerland)	198,852
844 Banco Bilbao Vizcaya Argentaria SA ADR (Spain)	9,128	Electronic Equipment, Instruments - 2.9%	
5,287 Banco Santander SA ADR (Spain)	48,376	1,390 FUJIFILM Holdings Corp. ADR (Japan)	35,737
1,061 Barclays PLC ADR (Britain)	16,987	3,469 Hitachi Ltd. ADR (Japan)	120,756
1,298 Governor & Co. the Bank of Ireland ADR (Ireland)	5,023	231 Kyocera Corp. ADR (Japan)	17,921
2,450 HSBC Holdings PLC ADR (Britain)	87,220		174,414
1,589 Lloyds Banking Group PLC ADR (Britain)	10,185	Energy Equipment & Services - 1.1%	
2,564 Mitsubishi UFJ Financial Group, Inc. ADR (Japan)	13,897	3,289 Cie Generale de Geophysique-Veritas ADR (France)*	47,427
34,935 Mizuho Financial Group, Inc. ADR (Japan)	147,076	605 Tenaris SA ADR (Luxembourg)	15,137
1,485 National Bank of Greece SA ADR (Greece)	6,014		62,564
176 Royal Bank of Scotland Group PLC ADR (Britain)*	2,154	Food & Staples Retailing - 1.1%	
	378,212	956 Delhaize Group ADR (Belgium)	64,626
Communications Equipment - 1.8%		Food Products - 3.1%	
18,254 Alcatel-Lucent ADR (France)*	45,636	5,509 Cadbury PLC ADR (Britain)	165,766
1,338 Nokia OYJ ADR (Finland)	18,919	272 Unilever NV	5,383
5,227 Telefonaktiebolaget LM Ericsson ADR (Sweden)	44,586	727 Unilever PLC ADR (Britain)	14,147
	109,141		185,296
Computers & Peripherals - 0.3%		Health Care Equipment & Supplies - 0.4%	
1,159 Logitech International SA*	15,438	659 Smith & Nephew PLC ADR (Britain)	23,098
		Health Care Providers & Service - 1.3%	
		2,002 Fresenius Medical Care AG & Co. KGaA ADR (Germany)	77,097

The accompanying notes are an integral part of these financial statements.

Direxion Daily Developed Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value	Shares		Value
Hotels Restaurants & Leisure - 3.7%			Oil, Gas & Consumable Fuels (continued)		
5,740	Carnival Corp. (Panama)	\$ 154,292	1,070	ENI SpA ADR (Italy)	\$ 45,678
1,312	Carnival PLC ADR (Britain)	35,870	1,127	Frontline Ltd. (Bermuda)	22,687
2,773	Intercontinental Hotels Group PLC ADR (Britain)	26,260	3,117	Repsol YPF SA ADR (Spain)	58,724
		216,422	251	Royal Dutch Shell PLC ADR Class B (Netherlands)	11,421
Household Durables - 2.6%			563	Royal Dutch Shell PLC ADR Class A (Netherlands)	25,718
4,209	Panasonic Corp. ADR (Japan)	61,367	342	StatoilHydro ASA ADR (Norway)	6,361
3,678	Sony Corp. ADR (Japan)	95,113	737	Total SA ADR (France)	36,644
		156,480			210,120
Industrial Conglomerates - 0.9%			Pharmaceuticals - 5.7%		
372	Koninklijke Philips Electronics NV (Netherlands)	6,689	2,822	AstraZeneca PLC ADR (Britain)	98,685
647	Siemens AG ADR (Germany)	43,304	7,628	Elan Corp. PLC ADR (Ireland)*	45,081
439	Tomkins Plc ADR (Britain)	4,451	617	GlaxoSmithKline PLC ADR (Britain)	18,979
		54,444	335	Novartis AG ADR (Switzerland)	12,700
Insurance - 3.4%			2,882	Novo Nordisk A/S ADR (Denmark)	136,924
5,695	Aegon NV	27,051	773	Sanofi-Aventis SA ADR (France)	22,201
2,289	Allianz SE ADR (Germany)	20,738			334,570
8,682	AXA SA ADR (France)	149,158	Semiconductors & Semiconductor Equipment - 6.7%		
569	Prudential PLC ADR (Britain)	6,509	17,561	ASML Holding NV	371,414
		203,456	3,703	STMicroelectronics NV	24,329
Machinery - 0.4%					395,743
724	Kubota Corp. ADR (Japan)	21,713	Software - 0.5%		
Media - 5.8%			828	SAP AG ADR (Germany)	31,539
5,131	British Sky Broadcasting Group PLC ADR (Britain)	145,976	Textiles, Apparel & Luxury Goods - 0.2%		
5,388	Pearson PLC ADR (Britain)	55,820	666	Luxottica Group SpA ADR (Italy)	12,194
2,553	Reed Elsevier NV ADR (Netherlands)	55,834	Tobacco - 0.5%		
2,228	Reed Elsevier PLC ADR (Britain)	65,949	619	British American Tobacco PLC ADR (Britain)	30,096
430	Thomson Reuters Corp.	12,225	Wireless Telecommunication Services - 1.3%		
62	Thomson Reuters PLC ADR (Britain)	9,588	5,149	Hutchison Telecommunications International Ltd. ADR (Hong Kong)*	22,965
		345,392	246	Millicom International Cellular SA*	11,921
Metals & Mining - 7.0%			2,632	NTT DoCoMo, Inc. ADR (Japan)	36,664
3,600	Anglo American PLC ADR (Britain)	38,772	395	Vodafone Group PLC ADR (Britain)	7,248
511	ArcelorMittal	12,049			78,798
4,138	BHP Billiton Ltd. ADR (Australia)	199,203	TOTAL COMMON STOCKS		
2,287	BHP Billiton PLC ADR (Britain)	95,688	(Cost \$4,329,292)		
355	Rio Tinto PLC ADR (Britain)	57,847			\$4,814,518
639	Sims Metal Management Ltd. ADR (Australia)	9,240	INVESTMENT COMPANY - 6.0%		
		412,799	111	iPath Dow Jones-AIG Commodity Index Total Return ETN	3,697
Multi-Utilities - 0.4%			1,006	iPath GSCI Total Return Index ETN	24,587
477	National Grid PLC ADR (Britain)	19,867	9,622	iShares MSCI Germany Index Fund	166,365
132	Veolia Environnement ADR (France)	3,605			
		23,472	Office Electronics - 0.4%		
870	Canon, Inc. ADR (Japan)	26,283	Oil, Gas & Consumable Fuels - 3.5%		
68	BP PLC ADR (Britain)	2,887			

The accompanying notes are an integral part of these financial statements.

Direxion Daily Developed Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares		Value
18,895	iShares MSCI Japan Index Fund	\$ 160,796
	TOTAL INVESTMENT COMPANY (Cost \$329,155)	<u>\$ 355,445</u>
SHORT TERM INVESTMENTS - 10.3%		
MONEY MARKET FUNDS - 10.3%		
170,551	AIM Short Term Investment Treasury, 0.09% (a)	170,551
437,891	AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>437,892</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$608,443)	<u>\$ 608,443</u>
	TOTAL INVESTMENTS (Cost \$5,266,890) - 97.6%	\$5,778,406
	Other Assets in Excess of Liabilities - 2.4%	<u>141,430</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$5,919,836</u></u>

Percentages are stated as a percent of net assets.

(*) Non- Income producing security.

(a) Represents annualized seven-day yield at April 30, 2009.

(†) Less than 0.05%.

Direxion Daily Developed Markets Bull 3X Shares

Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Appreciation
Credit Suisse Capital LLC	iShares MSCI EAFE Index	300,550	\$12,477,078	5/6/2010	<u>\$124,997</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Developed Markets Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 123.9%	
MONEY MARKET FUNDS - 123.9%	
2,058,534 AIM Short Term Investment Treasury, 0.09% (a)	\$ 2,058,534
4,027,841 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>4,027,841</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$6,086,375)	<u>\$ 6,086,375</u>
TOTAL INVESTMENTS (Cost \$6,086,375) - 123.9%	\$ 6,086,375
Other Liabilities in Excess of Assets - 23.9%	<u>(1,174,533)</u>
TOTAL NET ASSETS - 100.0%	<u>\$ 4,911,842</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Developed Markets Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized (Depreciation)</u>
Credit Suisse Capital LLC	iShares MSCI EAFE Index	351,450	\$13,594,977	5/6/2010	<u><u>\$(1,149,026)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Emerging Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 73.7%		Construction Materials - 0.2%	
Aerospace & Defense - 0.1%		13,057	Cemex SAB de CV ADR (Mexico) \$ 97,666
670	Elbit Systems Ltd. (Israel) \$ 32,957		97,666
3,500	Empresa Brasileira de Aeronautica SA ADR (Brazil) 56,770		
	89,727	Diversified Telecommunication - 6.1%	
Airlines - 0.2%		8,836	Brasil Telecom Participacoes SA ADR (Brazil) 344,251
5,049	Gol Linhas Aereas Inteligentes SA ADR (Brazil) 17,571	874	Brasil Telecom SA ADR (Brazil) 16,274
7,058	Lan Airlines SA ADR (Chile) 64,015	13,588	China Telecom Corp. Ltd. ADR (China) 670,840
7,816	Tam SA ADR (Brazil)* 52,133	63,326	China Unicom Hong Kong Ltd. ADR (Hong Kong) 732,681
	133,719	47,294	Chunghwa Telecom Co. Ltd. ADR (Taiwan) 893,860
Beverages - 1.8%		1,158	Indosat Tbk PT ADR (Indonesia) 30,166
809	Cia Cervecerias Unidas SA ADR (Chile) 23,938	7,016	KT Corp. ADR (South Korea)* 100,469
17,153	Cia de Bebidas das Americas ADR (Brazil) 967,087	2,264	Magyar Telekom Telecommunications Plc ADR (Hungary) 26,217
572	Coca-Cola Femsa SAB de CV ADR (Mexico) 22,502	3,508	Nortel Inversora SA ADR (Argentina)* 15,540
5,195	Fomento Economico Mexicano SAB de CV ADR (Mexico) 147,070	4,401	Rostelecom ADR (Russia) 240,955
	1,160,597	651	Tata Communications Ltd. ADR (India) 15,012
Chemicals - 0.6%		6,164	Tele Norte Leste Participacoes SA ADR (Brazil) 95,850
12,276	Braskem SA ADR (Brazil) 69,605	1,988	Telecom Argentina SA ADR (Argentina)* 18,389
495	Sinopec Shanghai Petrochemical Co. Ltd. ADR (China) 16,825	7,257	Telefonos de Mexico SAB de CV ADR (Mexico) 116,112
9,642	Sociedad Quimica y Minera de Chile SA ADR (Chile) 303,819	5,885	Telekomunikasi Indonesia Tbk PT ADR (Indonesia) 169,135
	390,249	1,780	Telkom SA Ltd. ADR (South Africa) 89,481
Commercial Banks - 8.3%		7,865	Telmex Internacional SAB de CV ADR (Mexico) 81,639
156,930	Banco Bradesco SA ADR (Brazil)* 1,927,100	18,843	Vimpel-Communications ADR (Russia) 177,501
1,145	Banco Macro SA ADR (Argentina) 13,740		3,834,372
5,263	Banco Santander Chile ADR (Chile) 186,363	Electric Utilities - 2.7%	
1,582	BanColombia SA ADR (Colombia) 36,940	4,784	Centrais Eletricas Brasileiras SA ADR (Brazil) 61,092
1,723	Credicorp Ltd. 86,184	5,542	Centrais Eletricas Brasileiras SA ADR (Brazil) 72,489
9,155	HDFC Bank Ltd. ADR (India) 677,653	30,479	Cia Energetica de Minas Gerais ADR (Brazil) 458,709
41,438	ICICI Bank Ltd. ADR (India) 854,866	10,824	Cia Paranaense de Energia ADR (Brazil) 135,733
29,867	Itau Unibanco Banco Mltiplo SA ADR (Brazil)* 410,074	997	CPFL Energia SA ADR (Brazil) 45,373
17,710	Shinhan Financial Group Co. Ltd. ADR (South Korea)* 873,989	29,605	Enersis SA ADR (Chile) 443,779
8,099	Woori Finance Holdings Co. Ltd. ADR (South Korea)* 186,277	45,818	Korea Electric Power Corp. ADR (South Korea)* 489,337
	5,253,186		1,706,512
Communications Equipment - 0.1%			
1,393	Nice Systems Ltd. ADR (Israel)* 35,675		
Construction & Engineering - 0.0%†			
2,443	Empresas ICA SAB de CV ADR (Mexico) 17,712		
	17,712		

The accompanying notes are an integral part of these financial statements.

Direxion Daily Emerging Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
Electronic Equipment, Instruments - 1.8%		Metals & Mining - 10.2%	
64,944 AU Optonics Corp ADR (Taiwan)*	\$ 704,642	11,964 Aluminum Corp. of China Ltd. ADR (China)*	\$ 230,068
34,629 LG Display Co. Ltd. ADR (South Korea)*	425,590	4,600 AngloGold Ashanti Ltd. ADR (South Africa)	141,680
	1,130,232	3,217 Cia de Minas Buenaventura SA ADR (Peru)	68,072
Energy Equipment & Services - 1.0%		34,018 Cia Siderurgica Nacional SA ADR (Brazil)	630,013
24,325 Tenaris SA ADR (Luxembourg)	608,612	95,120 Cia Vale do Rio Doce ADR (Brazil)	1,570,431
	608,612	102,719 Cia Vale do Rio Doce ADR Class A (Brazil)	1,410,332
Food & Staples Retailing - 0.2%		13,970 Gerdau SA ADR (Brazil)	99,187
4,393 Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR (Brazil)	141,850	11,384 Gold Fields Ltd. ADR (South Africa)	118,394
	141,850	5,813 Harmony Gold Mining Co. Ltd. ADR (South Africa)	54,177
Food Products - 0.4%		18,017 Mechel ADR (Russia)	95,850
6,104 Perdigao SA ADR (Brazil)*	179,396	22,509 POSCO ADR (South Korea)	1,732,519
3,755 Sadia SA ADR (Brazil)	21,404	6,447 Southern Copper Corp.	119,721
555 Wimm-Bill-Dann Foods OJSC ADR (Russia)*	24,792	21,313 Sterlite Industries India Ltd. ADR (India)	180,947
	225,592		6,451,391
Household Durables - 0.1%		Oil, Gas & Consumable Fuels - 11.3%	
780 Desarrolladora Homex SAB de CV ADR (Mexico)*	14,500	15,326 China Petroleum & Chemical Corp. ADR (China)	1,189,298
1,775 Gafisa SA ADR (Brazil)	30,725	3,292 CNOOC Ltd. ADR (Hong Kong)	366,564
	45,225	7,506 Petrobras Energia Participaciones SA ADR (Argentina)	48,339
Independent Power Producers & Energy Traders - 0.8%		4,462 PetroChina Co. Ltd. ADR (China)*	387,792
12,404 Empresa Nacional de Electricidad SA/Chile ADR (Chile)	475,693	103,865 Petroleo Brasileiro SA ADR (Brazil)	2,802,278
1,461 Huaneng Power International, Inc. ADR (China)	39,783	55,849 Petroleo Brasileiro SA ADR Preference Shares (Brazil)	1,874,851
	515,476	13,160 Sasol Ltd. ADR (South Africa)	396,248
Insurance - 3.5%		13,197 Yanzhou Coal Mining Co. Ltd. ADR (China)	126,295
42,278 China Life Insurance Co. Ltd. ADR (China)	2,238,620		7,191,665
	2,238,620	Paper & Forest Products - 0.3%	
IT Services - 2.8%		6,591 Aracruz Celulose SA ADR (Brazil)	78,697
50,457 Infosys Technologies Ltd. ADR (India)	1,554,580	7,794 Sappi Ltd. ADR (South Africa)	20,264
20,421 Wipro Ltd. ADR (India)	191,549	11,102 Votorantim Celulose e Papel SA ADR (Brazil)*	97,032
	1,746,129		195,993
Machinery - 0.1%		Pharmaceuticals - 1.4%	
4,164 Tata Motors Ltd. ADR (India)	32,104	2,398 Dr Reddy's Laboratories Ltd. ADR (India)	26,258
Media - 0.4%		19,303 Teva Pharmaceutical Industries Ltd. ADR (Israel)	847,209
992 Central European Media Enterprises Ltd. (Bermuda)*	16,278		873,467
12,058 Grupo Televisa SA ADR (Mexico)	186,658		
8,568 NET Servicos de Comunicacao SA ADR (Brazil)	69,744		
	272,680		

The accompanying notes are an integral part of these financial statements.

Direxion Daily Emerging Markets Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
Real Estate Management & Services - 4.5%		Wireless Telecommunication Services (continued)	
228,442 E-House China Holdings Ltd. ADR (China)*	<u>\$2,830,396</u>	2,239 Partner Communications ADR (Israel)	\$ 36,384
	<u>2,830,396</u>	1,305 Philippine Long Distance Telephone Co. ADR (Philippines)	59,860
Road & Rail - 0.0%†		9,794 SK Telecom Co. Ltd. ADR (South Korea)	153,472
645 Guangshen Railway Co. Ltd. ADR (China)	<u>14,416</u>	1,145 Tim Participacoes SA ADR (Brazil)	19,076
	<u>14,416</u>	23,810 Turkcell Iletisim Hizmet AS ADR (Turkey)	302,387
Semiconductors & Semiconductor Equipment - 8.2%		2,134 Vivo Participacoes SA ADR (Brazil)*	<u>34,059</u>
83,575 Advanced Semiconductor Engineering, Inc. ADR (Taiwan)	253,232		<u>3,890,165</u>
64,459 Siliconware Precision Industries Co. ADR (Taiwan)	481,509	TOTAL COMMON STOCK	
374,467 Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	3,958,116	(Cost \$39,348,572)	
174,240 United Microelectronics Corp. ADR (Taiwan)	<u>531,432</u>	INVESTMENT COMPANY - 5.4%	
	<u>5,224,289</u>	38,340 iShares MSCI South Korea Index Fund	1,311,995
Software - 0.1%		208,011 iShares MSCI Taiwan Index Fund	<u>2,125,872</u>
4,709 Check Point Software Technologies*	<u>109,108</u>	TOTAL INVESTMENT COMPANY	
	<u>109,108</u>	(Cost \$2,672,719)	
Specialty Retail - 0.3%		SHORT TERM INVESTMENTS - 14.8%	
7,275 Ultrapar Participacoes SA ADR (Brazil)	<u>202,682</u>	MONEY MARKET FUNDS - 14.8%	
	<u>202,682</u>	6,015,100 AIM Short Term Investment Treasury, 0.09% (a)	6,015,100
Transportation Infrastructure - 0.0%†		3,371,662 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>3,371,662</u>
1,124 Grupo Aeroportuario del Pacifico SAB de CV ADR (Mexico)	<u>23,109</u>	TOTAL SHORT TERM INVESTMENTS	
	<u>23,109</u>	(Cost \$9,386,762)	
Water Utilities - 0.1%		TOTAL INVESTMENTS	
1,546 Cia de Saneamento Basico do Estado de Sao Paulo ADR (Brazil)*	<u>43,628</u>	(Cost \$51,408,053) - 93.9%	
	<u>43,628</u>	Other Assets in Excess of Liabilities - 6.1%	
Wireless Telecommunication Services - 6.1%		<u>3,812,577</u>	
21,205 America Movil SAB de CV ADR (Mexico)	696,584	TOTAL NET ASSETS - 100.0%	
1,196 Cellcom Israel Ltd.	26,061	<u>\$63,363,450</u>	
54,522 China Mobile Ltd. ADR (Hong Kong)	2,353,169	Percentages are stated as a percent of net assets. (*) Non- Income producing security. (a) Represents annualized seven-day yield at April 30, 2009. (†) Less than 0.05%.	
6,310 Mobile Telesystems OJSC ADR (Russia)	209,113		

Direxion Daily Emerging Markets Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	iShares MSCI Emerging Market Index	4,884,400	\$139,938,060	5/6/2010	<u>\$(30,845)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Emerging Markets Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 83.5%	
MONEY MARKET FUNDS - 83.5%	
4,617,746 AIM Short Term Investment Treasury, 0.09% (a)	\$ 4,617,746
11,304,802 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>11,304,802</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$15,922,548)	<u>\$15,922,548</u>
TOTAL INVESTMENTS (Cost \$15,922,548) - 83.5%	\$15,922,548
Other Assets in Excess of Liabilities - 16.5%	<u>3,140,987</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$19,063,535</u></u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Emerging Markets Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized Depreciation</u>
Credit Suisse Capital LLC	iShares MSCI Emerging Market Index	1,995,930	\$54,364,557	5/6/2010	<u><u>\$(2,812,174)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Energy Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 84.4%		Oil, Gas & Consumable Fuels (continued)	
Electrical Equipment - 0.9%		76,363	El Paso Corp. \$ 526,905
4,856	First Solar, Inc.* \$ 909,480	5,795	Encore Acquisition Co.* 169,156
8,953	SunPower Corp. Class A* 245,133	26,998	EOG Resources, Inc. 1,713,833
	1,154,613	357,709	Exxon Mobil Corp. 23,848,458
Energy Equipment & Services - 15.8%		10,560	Forest Oil Corp.* 168,960
6,077	Atwood Oceanics Inc.* 135,639	4,932	Foundation Coal Holdings, Inc. 80,096
33,491	Baker Hughes Inc. 1,191,610	11,302	Frontier Oil Corp. 143,648
31,953	BJ Services Co. 443,827	30,585	Hess Corp. 1,675,752
23,558	Cameron International Corp.* 602,614	4,642	Holly Corp. 97,296
7,478	Diamond Offshore Drilling, Inc. 541,482	114,655	Marathon Oil Corp. 3,405,254
55,553	Dresser-Rand Group, Inc.* 1,368,270	9,546	Mariner Energy, Inc.* 108,633
54,461	ENSCO International, Inc. 1,540,157	9,257	Massey Energy Co. 147,279
6,705	Exterran Holdings, Inc.* 138,458	44,077	Murphy Oil Corp. 2,102,914
13,923	FMC Technologies, Inc.* 476,584	14,325	Newfield Exploration Co.* 446,654
12,535	Global Industries Ltd.* 81,101	38,229	Noble Energy, Inc. 2,169,496
94,852	Halliburton Co. 1,917,908	82,713	Occidental Petroleum Corp. 4,655,915
10,698	Helix Energy Solutions Group, Inc.* 97,245	8,414	Patriot Coal Corp.* 53,008
11,344	Helmerich & Payne, Inc. 349,622	29,521	Peabody Energy Corp. 779,059
9,662	Hercules Offshore, Inc.* 30,918	27,289	PetroHawk Energy Corp.* 644,020
13,624	Key Energy Services, Inc.* 59,809	12,998	Pioneer Natural Resources Co. 300,514
30,609	Nabors Industries Ltd.* 465,563	11,688	Plains Exploration & Production Co.* 220,553
45,141	National Oilwell Varco, Inc.* 1,366,869	11,848	Quicksilver Resources, Inc.* 96,324
5,993	Oceaneering International, Inc.* 273,101	16,779	Range Resources Corp. 670,657
5,387	Oil States International, Inc.* 101,814	11,321	SandRidge Energy, Inc.* 92,379
16,791	Patterson-UTI Energy, Inc. 213,414	37,181	Southwestern Energy Co.* 1,333,311
68,652	Pride International, Inc.* 1,558,401	6,689	St. Mary Land & Exploration Co. 119,532
12,244	Rowan Cos, Inc.* 191,129	12,705	Sunoco, Inc. 336,810
107,977	Schlumberger Ltd. 5,289,794	14,975	Tesoro Corp. 228,369
2,267	SEACOR Holdings, Inc.* 148,987	57,464	Valero Energy Corp. 1,140,086
23,458	Smith International, Inc. 606,389	3,280	W&T Offshore, Inc. 30,438
8,779	Superior Energy Services, Inc.* 168,645	5,749	Walter Energy, Inc. 131,077
8,110	Tetra Technologies, Inc.* 46,389	5,500	Whiting Petroleum Corp.* 180,180
46,307	Unit Corp.* 1,263,718	63,542	Williams Cos, Inc. 895,943
	20,669,457	60,150	XTO Energy, Inc. 2,084,799
Gas Utilities - 1.2%			86,697,456
47,120	EQT Corp. 1,584,646	Real Estate Investment Trust - 0.0% †	
Oil, Gas & Consumable Fuels - 66.5%		1	Walter Investment Management Corp.* 7
7,644	Alpha Natural Resources, Inc.* 156,549	TOTAL COMMON STOCKS	
76,573	Anadarko Petroleum Corp. 3,297,233	(Cost 97,440,363) \$110,106,179	
36,271	Apache Corp. 2,642,705		
15,671	Arch Coal Inc. 218,924		
11,237	Cabot Oil & Gas Corp. 339,245		
65,998	Chesapeake Energy Corp. 1,300,821		
224,894	Chevron Corp. 14,865,493		
50,664	Cimarex Energy Co. 1,362,862		
46,305	CNX Gas Corp.* 1,192,354		
167,709	ConocoPhillips 6,876,069		
19,872	Consol Energy, Inc. 621,596		
3,236	Continental Resources, Inc.* 75,561		
26,747	Denbury Resources, Inc.* 435,441		
48,511	Devon Energy Corp. 2,515,295		

The accompanying notes are an integral part of these financial statements.

Direxion Daily Energy Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 14.4%	
MONEY MARKET FUNDS - 14.4%	
18,825,360 AIM Short Term Investment Treasury, 0.09% (a)	\$ 18,825,361
4,304 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>4,304</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$18,829,665)	<u>\$ 18,829,665</u>
TOTAL INVESTMENTS (Cost \$116,270,028) - 98.8%	\$128,935,843
Other Assets in Excess of Liabilities - 1.2%	<u>1,502,819</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$130,438,662</u></u>

Percentages are stated as a percent of net assets.

(*) Non-Income producing security.

(a) Represents annualized seven-day yield at April 30, 2009.

(†) Less than 0.05%.

Direxion Daily Energy Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 1000 Energy Index	533,400	\$282,146,754	5/6/2010	<u><u>\$(901,333)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Energy Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 112.2%	
MONEY MARKET FUNDS - 112.2%	
15,342,825 AIM Short Term Investment Treasury, 0.09% (a)	\$15,342,825
26,270,072 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>26,270,072</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$41,612,897)	<u>\$41,612,897</u>
TOTAL INVESTMENTS (Cost \$41,612,897) - 112.2%	\$41,612,897
Other Liabilities in Excess of Assets - (12.2%)	<u>(4,546,083)</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$37,066,814</u></u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Energy Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 1000 Energy Index	210,900	\$106,715,757	5/6/2010	<u><u>\$(4,519,149)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Financial Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 86.5%		Commercial Banks (continued)	
Capital Markets - 16.9%		226,561	Popular, Inc. \$ 647,964
33,002	Affiliated Managers Group, Inc.* \$ 1,876,164	560,152	Regions Financial Corp. 2,515,082
144,061	Allied Capital Corp. 354,390	284,843	SunTrust Banks, Inc. 4,113,133
173,110	American Capital Ltd. 534,910	226,465	Synovus Financial Corp. 731,482
179,098	Ameriprise Financial, Inc. 4,719,232	101,972	TCF Financial Corp. 1,418,431
922,142	Bank of New York Mellon Corp. 23,496,177	1,403,238	US Bancorp 25,566,996
14,056	BlackRock, Inc. 2,059,485	113,550	Valley National Bancorp 1,643,069
753,277	Charles Schwab Corp. 13,920,559	42,317	Webster Financial Corp. 221,318
367,537	E*Trade Financial Corp.* 525,578	3,401,906	Wells Fargo & Co. 68,072,138
82,606	Eaton Vance Corp. 2,260,926	54,293	Whitney Holding Corp. 649,344
70,353	Federated Investors, Inc. 1,609,677	54,250	Wilmington Trust Corp. 787,168
124,245	Franklin Resources, Inc. 7,514,338	92,957	Zions Bancorporation 1,016,020
39,563	GLG Partners, Inc. 94,556		156,996,378
405,457	Goldman Sachs Group, Inc. 52,101,224	Consumer Finance - 3.0%	
312,567	Invesco Ltd. 4,600,986	811,565	American Express Co. 20,467,669
35,252	Investment Technology Group, Inc.* 803,041	105,940	AmeriCredit Corp.* 1,077,410
131,243	Janus Capital Group, Inc. 1,316,367	302,480	Capital One Financial Corp. 5,063,515
101,448	Jefferies Group, Inc. 1,985,337	386,428	Discover Financial Services 3,141,660
60,952	Lazard Ltd. 1,663,990	376,365	SLM Corp.* 1,817,843
112,189	Legg Mason, Inc. 2,251,633	3,176	Student Loan Corp. 152,956
78,517	MF Global Ltd.* 478,954		31,721,053
844,339	Morgan Stanley 19,960,174	Diversified Financial Services - 17.8%	
177,473	Northern Trust Corp. 9,647,432	5,104,199	Bank of America Corp. 45,580,497
77,037	Raymond James Financial, Inc. 1,208,711	313,368	CIT Group, Inc. 695,677
108,560	SEI Investments Co. 1,523,097	4,389,062	Citigroup, Inc. 13,386,639
343,984	State Street Corp. 11,740,174	54,059	CME Group, Inc. 11,965,960
209,369	T Rowe Price Group, Inc. 8,064,894	56,892	IntercontinentalExchange, Inc.* 4,983,739
195,991	TD Ameritrade Holding Corp.* 3,118,217	2,986,094	JPMorgan Chase & Co. 98,541,102
69,879	Waddell & Reed Financial, Inc. 1,565,988	143,144	Leucadia National Corp. 3,038,947
	180,996,211	158,807	Moody's Corp. 4,687,983
		35,480	MSCI, Inc.* 744,725
		108,983	NASDAQ OMX Group, Inc.* 2,095,743
		213,642	NYSE Euronext 4,950,085
			190,671,097
Commercial Banks - 14.6%		Insurance - 16.9%	
102,697	Associated Banc-Corp 1,588,723	383,216	Aflac, Inc. 11,071,111
66,402	Bancorpsouth, Inc. 1,543,847	4,190	Alleghany Corp. 1,062,835
38,643	Bank of Hawaii Corp. 1,357,915	39,380	Allied World Assurance Co. Holdings Ltd. 1,462,573
440,864	BB&T Corp. 10,289,766	444,029	Allstate Corp. 10,359,197
17,941	BOK Financial Corp. 675,658	63,441	American Financial Group, Inc. 1,115,293
175,228	CapitalSource, Inc. 541,455	1,872,874	American International Group, Inc. 2,584,566
32,299	City National Corp. 1,182,143	12,681	American National Insurance Co. 860,659
121,326	Comerica, Inc. 2,545,419	223,856	AON Corp. 9,446,723
49,965	Commerce Bancshares, Inc. 1,653,842	37,072	Arch Capital Group Ltd.* 2,142,020
47,391	Cullen/Frost Bankers, Inc. 2,231,642	80,480	Arthur J Gallagher & Co. 1,809,190
405,113	Fifth Third Bancorp 1,660,963	95,314	Assurant, Inc. 2,329,474
4,870	First Citizens BancShares, Inc. 582,793	109,813	Axis Capital Holdings Ltd. 2,705,792
170,064	First Horizon National Corp. 1,957,437	93,257	Brown & Brown, Inc. 1,814,781
140,280	Fulton Financial Corp. 927,251	294,655	Chubb Corp. 11,476,813
295,236	Huntington Bancshares, Inc. 823,708	117,466	Cincinnati Financial Corp. 2,813,311
396,845	Keycorp 2,440,597	22,121	CNA Financial Corp. 264,788
52,996	M&T Bank Corp. 2,779,640	148,869	Conseco, Inc.* 238,190
208,959	Marshall & Ilsley Corp. 1,207,783		
343,165	PNC Financial Services Group, Inc. 13,623,651		

The accompanying notes are an integral part of these financial statements.

Direxion Daily Financial Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
Insurance (continued)		IT Services (continued)	
39,918	Endurance Specialty Holdings Ltd. \$ 1,044,255	78,651	Lender Processing Services, Inc. \$ 2,254,138
25,768	Erie Indemnity Co. 910,126	58,591	Mastercard, Inc. 10,748,518
49,928	Everest Re Group Ltd. 3,726,626	72,389	Metavante Technologies, Inc.* 1,707,657
189,296	Fidelity National Financial, Inc. 3,431,936	131,814	Total System Services, Inc. 1,643,721
74,579	First American Corp. 2,094,178	360,908	Visa, Inc., FST 23,444,583
41,435	Hanover Insurance Group, Inc. 1,242,221		53,535,549
253,720	Hartford Financial Services Group, Inc. 2,910,168	Media - 0.0%†	
92,954	HCC Insurance Holdings, Inc. 2,223,460	13,008	Morningstar, Inc.* 516,027
209,049	Lincoln National Corp. 2,349,711	Professional Services - 0.6%	
253,086	Loews Corp. 6,299,311	44,994	Dun & Bradstreet Corp. 3,662,512
8,010	Markel Corp.* 2,298,870	104,419	Equifax, Inc. 3,044,858
412,434	Marsh & McLennan Cos, Inc. 8,698,233		6,707,370
132,088	MBIA, Inc. 624,776	Real Estate Investment Trusts - 9.6%	
21,443	Mercury General Corp. 724,345	31,741	Alexandria Real Estate Equities, Inc. 1,157,912
406,906	MetLife, Inc. 12,105,455	117,884	AMB Property Corp. 2,250,406
185,839	Old Republic International Corp. 1,741,311	433,499	Annaly Capital Management, Inc. 6,099,331
19,487	OneBeacon Insurance Group Ltd. 226,439	94,565	Apartment Investment & Management Co. 690,325
43,759	PartnerRe Ltd. 2,983,926	62,058	AvalonBay Communities, Inc. 3,525,515
208,722	Principal Financial Group, Inc. 3,410,517	96,502	Boston Properties, Inc. 4,769,129
546,207	Progressive Corp. 8,346,043	70,626	Brandywine Realty Trust 437,175
56,287	Protective Life Corp. 482,380	38,819	BRE Properties, Inc. 953,783
349,744	Prudential Financial, Inc. 10,100,607	42,849	Camden Property Trust 1,162,493
55,371	Reinsurance Group of America, Inc. 1,760,244	57,299	CBL & Associates Properties, Inc. 454,954
49,370	RenaissanceRe Holdings Ltd. 2,402,344	110,377	Developers Diversified Realty Corp. 455,857
39,473	StanCorp Financial Group, Inc. 1,082,744	61,115	Digital Realty Trust, Inc. 2,200,751
68,553	Torchmark Corp. 2,010,659	97,776	Douglas Emmett, Inc. 935,716
21,737	Transatlantic Holdings, Inc. 824,484	180,428	Duke Realty Corp. 1,762,782
487,509	Travelers Cos, Inc. 20,056,121	218,078	Equity Residential 4,991,805
33,195	Unitrin, Inc. 564,315	21,621	Essex Property Trust, Inc. 1,372,717
279,227	Unum Group 4,562,569	47,395	Federal Realty Investment Trust 2,616,204
1,079	Wesco Financial Corp. 322,513	202,879	HCP, Inc. 4,453,194
5,974	White Mountains Insurance Group Ltd. 1,142,946	87,659	Health Care REIT, Inc. 2,986,542
109,749	WR Berkley Corp. 2,624,099	75,739	Hospitality Properties Trust 927,045
266,702	XL Capital Ltd. 2,536,336	485,491	Host Hotels & Resorts, Inc. 3,733,426
	181,421,584	181,752	HRPT Properties Trust 783,351
IT Services - 5.0%		85,332	iStar Financial, Inc. 287,569
48,055	Alliance Data Systems Corp.* 2,012,063	26,385	Kilroy Realty Corp. 568,333
112,921	Broadridge Financial Solutions, Inc. 2,185,021	257,871	Kimco Realty Corp. 3,099,609
157,302	Fidelity National Information Services, Inc. 2,807,841	79,135	Liberty Property Trust 1,926,146
125,293	Fiserv, Inc.* 4,675,935	60,258	Macerich Co. 1,056,323
64,132	Global Payments, Inc. 2,056,072	52,956	Mack-Cali Realty Corp. 1,422,398
		82,474	Nationwide Health Properties, Inc. 2,036,283
		137,947	Plum Creek Timber Co., Inc. 4,761,930
		340,689	ProLogis 3,103,677
		102,002	Public Storage 6,819,854
		63,236	Rayonier, Inc. 2,442,174

The accompanying notes are an integral part of these financial statements.

Direxion Daily Financial Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 103.4%	
MONEY MARKET FUNDS - 103.4%	
530,350,552 AIM Short Term Investment Treasury, 0.09% (a)	\$ 530,350,552
951,936,980 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>951,936,980</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,482,287,532)	<u>\$1,482,287,532</u>
TOTAL INVESTMENTS (Cost \$1,482,287,532) - 103.4%	\$1,482,287,532
Other Liabilities in Excess of Assets - (3.4%)	<u>(49,121,616)</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$1,433,165,916</u></u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Financial Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 1000 Financial Services Index	7,393,200	\$4,146,137,052	5/6/2010	<u><u>\$(174,740,925)</u></u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily Technology Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value	Shares	Value
Software (continued)		SHORT TERM INVESTMENTS - 13.6%	
6,917	Cadence Design Systems, Inc.* \$ 38,597	MONEY MARKET FUNDS - 13.6%	
4,902	Citrix Systems, Inc.* 139,854	4,909,899	AIM Short Term Investment Treasury, 0.09% (a) \$ 4,909,899
6,574	Compuware Corp.* 49,174	702,657	AIM Short Term Investment Treasury (Collateral), 0.09% (a) 702,657
8,496	Electronic Arts, Inc.* 172,894	TOTAL SHORT TERM INVESTMENTS	
11,729	Intuit, Inc.* 271,292	(cost \$5,612,556) \$ 5,612,556	
4,037	McAfee, Inc.* 151,549	TOTAL INVESTMENTS	
190,544	Microsoft Corp. 3,860,420	(Cost \$33,845,216) - 95.0% \$39,247,051	
9,453	Novell, Inc.* 35,543	Other Assets in Excess of Liabilities - 5.0% 2,083,741	
5,245	Nuance Communications, Inc.* 70,021	TOTAL NET ASSETS - 100.0% \$41,330,792	
76,825	Oracle Corp.* 1,485,796		
5,095	Red Hat, Inc.* 87,991		
2,810	Salesforce.com, Inc.* 120,296		
22,495	Symantec Corp.* 388,039		
3,797	Synopsys, Inc.* 82,699		
1,108	VMware, Inc. Class A* 28,897		
	<u>8,190,680</u>		
Wireless Telecommunication Services - 1.6%		Percentages are stated as a percent of net assets.	
12,040	American Tower Corp. Class A* 382,390	(*) Non- Income producing security.	
7,559	Crown Castle International Corp.* 185,346	(a) Represents annualized seven-day yield at April 30, 2009.	
3,113	SBA Communications Corp. Class A* 78,448		
	<u>646,184</u>		
	TOTAL COMMON STOCKS		
	(cost \$28,232,660) <u>\$33,634,495</u>		

Direxion Daily Technology Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	Russell 1000 Technology Index	117,600	\$90,369,720	5/6/2010	\$(10,458)

The accompanying notes are an integral part of these financial statements.

Direxion Daily Technology Bear 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 115.2%	
MONEY MARKET FUNDS - 115.2%	
4,001,231 AIM Short Term Investment Treasury, 0.09% (a)	\$ 4,001,231
7,161,525 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>7,161,525</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$11,162,756)	<u>\$11,162,756</u>
TOTAL INVESTMENTS (Cost \$11,162,756) - 115.2%	\$11,162,756
Other Liabilities in Excess of Assets - (15.2%)	<u>(1,476,036)</u>
TOTAL NET ASSETS - 100.0%	<u>\$ 9,686,720</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily Technology Bear 3X Shares

Short Equity Swap Contracts

April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized Depreciation</u>
Credit Suisse Capital LLC	Russell 1000 Technology Index	37,850	\$27,664,074	5/6/2010	<u>\$(1,419,744)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily 10-Year Treasury Bull 3X Shares

Schedule of Investments

April 30, 2009 (Unaudited)

Shares	Value
U.S. TREASURY OBLIGATIONS - 95.2%	
U.S. TREASURY BONDS - 95.2%	
5,400,000 U.S. Treasury Bond 2.75%	
2/15/2019 (Cost \$5,391,563)	<u>\$5,234,625</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$5,391,563)	<u>\$5,234,625</u>
SHORT TERM INVESTMENTS - 10.1%	
MONEY MARKET FUNDS - 10.1%	
559,101 AIM Short Term Investment Treasury, 0.09% (a)	<u>559,101</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$559,101)	<u>\$ 559,101</u>
TOTAL INVESTMENTS (Cost \$5,950,664) - 105.3%	\$5,793,726
Liabilities in Excess of Other Assets - (5.3%)	<u>(292,416)</u>
TOTAL NET ASSETS - 100.0%	<u>\$5,501,310</u>

Percentages are stated as a percent of net assets.

(a) Represent annualized seven-day yield at April 30, 2009.

Direxion Daily 10-Year Treasury Bull 3X Shares

Swap Equity Contracts

April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	NYSE Current 10 Yr US Treasury	11,335	\$11,628,526	5/6/2010	<u>\$(321,270)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily 10-Year Treasury Bear 3X Shares

Schedule of Investments April 30, 2009 (Unaudited)

<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 97.5%	
MONEY MARKET FUNDS - 97.5%	
3,580,248 AIM Short Term Investment Treasury, 0.09% (a)	\$3,580,248
2,760,000 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>2,760,000</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$6,340,248)	<u>\$6,340,248</u>
TOTAL INVESTMENTS (Cost \$6,340,248) - 97.5%	\$6,340,248
Other Assets in Excess of Liabilities - 2.5%	<u>165,132</u>
TOTAL NET ASSETS - 100.0%	<u>\$6,505,380</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily 10-Year Treasury Bear 3X Shares

Short Equity Swap Contracts April 30, 2009 (Unaudited)

<u>Counterparty</u>	<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Unrealized Appreciation</u>
Credit Suisse Capital LLC	NYSE Current 10 Yr US Treasury	19,580	\$19,706,623	5/6/2010	<u>\$166,736</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily 30-Year Treasury Bull 3X Shares

Schedule of Investments April 30, 2009 (Unaudited)

Shares	Value
U.S. TREASURY OBLIGATIONS - 103.9%	
U.S. TREASURY BONDS - 103.9%	
5,600,000 U.S. Treasury Bond 3.5% 02/15/2039 (Cost \$5,440,750)	<u>\$ 5,082,438</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$5,440,750)	<u>\$ 5,082,438</u>
SHORT TERM INVESTMENTS - 8.7%	
MONEY MARKET FUNDS - 8.7%	
423,363 AIM Short Term Investment Treasury, 0.09% (a)	<u>423,362</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$423,362)	<u>\$ 423,362</u>
TOTAL INVESTMENTS (Cost \$5,864,112) - 112.6%	\$ 5,505,800
Liabilities in Excess of Other Assets - (12.6%)	<u>(613,910)</u>
TOTAL NET ASSETS - 100.0%	<u>\$ 4,891,890</u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily 30-Year Treasury Bull 3X Shares

Swap Equity Contracts April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Depreciation
Credit Suisse Capital LLC	NYSE Current 30 Yr US Treasury	10,120	\$10,267,163	5/6/2010	<u>\$(646,525)</u>

The accompanying notes are an integral part of these financial statements.

Direxion Daily 30-Year Treasury Bear 3X Shares

Schedule of Investments April 30, 2009 (Unaudited)

Shares	Value
SHORT TERM INVESTMENTS - 97.3%	
MONEY MARKET FUNDS - 97.3%	
3,900,922 AIM Short Term Investment Treasury, 0.09% (a)	\$3,900,922
3,130,000 AIM Short Term Investment Treasury (Collateral), 0.09% (a)	<u>3,130,000</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$7,030,922)	<u>\$7,030,922</u>
TOTAL INVESTMENTS (Cost \$7,030,922) - 97.3%	\$7,030,922
Other Assets in Excess of Liabilities - 2.7%	<u>192,965</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$7,223,887</u></u>

Percentages are stated as a percent of net assets.

(a) Represents annualized seven-day yield at April 30, 2009.

Direxion Daily 30-Year Treasury Bear 3X Shares

Short Equity Swap Contracts April 30, 2009 (Unaudited)

Counterparty	Reference Entity	Number of Contracts	Notional Amount	Termination Date	Unrealized Appreciation
Credit Suisse Capital LLC	NYSE Current 30 Yr US Treasury	22,780	\$21,959,588	5/6/2010	<u>\$294,692</u>

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2009 (Unaudited)

	Direxion Daily Large Cap Bull 3X Shares	Direxion Daily Large Cap Bear 3X Shares	Direxion Daily Mid Cap Bull 3X Shares	Direxion Daily Mid Cap Bear, 3X Shares*
Assets:				
Investments at market value	\$277,770,003	\$392,708,595	\$12,831,202	\$ 9,566,674
Cash	4,377,836	3,546	—	—
Receivable for Fund shares sold	—	24,485,776	—	—
Investment securities sold	—	—	—	—
Due from investment advisor	110,436	41,207	—	—
Dividend and interest receivable	479,510	21,210	10,638	703
Foreign tax reclaims	—	—	—	—
Due from broker	—	—	—	—
Unrealized appreciation on swaps	6,606,859	—	583,561	—
Other assets	103,805	66,660	7,059	7,012
Total Assets	289,448,449	417,326,994	13,432,460	9,574,389
Liabilities:				
Payable for fund shares redeemed	4,372,514	—	—	—
Investment securities purchased	—	—	—	—
Unrealized depreciation on swaps	—	52,074,663	—	1,757,789
Accrued investment advisory fees	201,207	147,616	10,822	4,497
Due to investment advisor	—	—	1,030	8,461
Due to broker	—	—	—	333,979
Trustee fees	11,658	5,946	136	135
Due to custodian	—	—	335	—
Accrued expenses and other liabilities	234,906	125,256	18,031	12,515
Total Liabilities	4,820,285	52,353,481	30,354	2,117,376
Net Assets	\$284,628,164	\$364,973,513	\$13,402,106	\$ 7,457,013
Net Assets Consist Of:				
Capital stock	\$289,781,876	\$449,421,906	\$10,107,940	\$13,997,909
Undistributed net investment income (loss)	309,817	(562,510)	2,492	(20,382)
Realized gain (loss) on:				
Investments	(39,765,383)	—	(803,580)	—
Swaps	(12,316,313)	(31,811,220)	1,662,169	(4,762,725)
Options	—	—	—	—
Net unrealized appreciation (depreciation) on:				
Investments	40,011,308	—	1,849,524	—
Swaps	6,606,859	(52,074,663)	583,561	(1,757,789)
Net Assets	\$284,628,164	\$364,973,513	\$13,402,106	\$ 7,457,013
Calculation of Net Asset Value Per Share:				
Net assets	\$284,628,164	\$364,973,513	\$13,402,106	\$ 7,457,013
Shares outstanding (unlimited shares of beneficial interest authorized, par value)	9,550,417	8,200,417	250,000	100,000
Net assets value, redemption price and offering price per share	\$ 29.80	\$ 44.51	\$ 53.61	\$ 74.58
Cost of Investments	\$237,758,695	\$392,708,595	\$10,981,678	\$ 9,566,674

* On June 25, 2009, there was a 1 for 2 reverse stock split. Historical share amounts have been adjusted to reflect the 1 for 2 reverse stock split on a retroactive basis.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2009 (Unaudited)

	Direxion Daily Small Cap Bull 3X Shares	Direxion Daily Small Cap Bear 3X Shares	Direxion Daily Developed Markets Bull 3X Shares	Direxion Daily Developed Markets Bear 3X Shares
Assets:				
Investments at market value	\$199,822,727	\$215,122,802	\$ 5,778,406	\$ 6,086,375
Cash	—	1,228	1,185	—
Receivable for Fund shares sold	1,006,064	19,062,316	—	—
Investment securities sold	—	—	—	—
Due from investment advisor	82,083	9,802	—	—
Dividend and interest receivable	170,169	10,646	18,853	552
Foreign tax reclaims	—	—	1,847	—
Due from broker	21,661,670	—	—	—
Unrealized appreciation on swaps	—	—	124,997	—
Other assets	51,143	47,072	30,802	31,055
Total Assets	222,793,856	234,253,866	5,956,090	6,117,982
Liabilities:				
Payable for fund shares redeemed	—	—	—	—
Investment securities purchased	—	—	3,531	—
Unrealized depreciation on swaps	3,363,399	34,746,968	—	1,149,026
Accrued investment advisory fees	145,113	75,706	3,239	3,540
Due to investment advisor	—	—	10,345	10,728
Due to broker	—	—	—	24,999
Trustee fees	5,850	3,756	101	171
Due to custodian	14,436	—	—	—
Accrued expenses and other liabilities	176,353	74,019	19,038	17,676
Total Liabilities	3,705,151	34,900,449	36,254	1,206,140
Net Assets	\$219,088,705	\$199,353,417	\$ 5,919,836	\$ 4,911,842
Net Assets Consist Of:				
Capital stock	\$228,165,624	\$261,568,670	\$ 7,201,611	\$ 6,000,000
Undistributed net investment income (loss)	80,491	(325,414)	27,313	(22,915)
Realized gain (loss) on:				
Investments	(27,644,247)	—	(928,105)	—
Swaps	(9,513,442)	(27,142,871)	(1,017,496)	83,783
Options	—	—	—	—
Net unrealized appreciation (depreciation) on:				
Investments	31,363,678	—	511,516	—
Swaps	(3,363,399)	(34,746,968)	124,997	(1,149,026)
Net Assets	\$219,088,705	\$199,353,417	\$ 5,919,836	\$ 4,911,842
Calculation of Net Asset Value Per Share:				
Net assets	\$219,088,705	\$199,353,417	\$ 5,919,836	\$ 4,911,842
Shares outstanding (unlimited shares of beneficial interest authorized, par value)	8,500,017	6,800,017	150,000	100,000
Net assets value, redemption price and offering price per share	\$ 25.78	\$ 29.32	\$ 39.47	\$ 49.12
Cost of Investments	\$168,459,049	\$215,122,802	\$ 5,266,890	\$ 6,086,375

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2009 (Unaudited)

	Direxion Daily Emerging Markets Bull 3X Shares	Direxion Daily Emerging Markets Bear 3X Shares	Direxion Daily Energy Bull 3X Shares	Direxion Daily Energy Bear 3X Shares
Assets:				
Investments at market value	\$59,550,873	\$ 15,922,548	\$128,935,843	\$41,612,897
Cash	2,903	—	1,412,988	1,533,039
Receivable for Fund shares sold	—	5,959,363	3,200	—
Investment securities sold	—	—	25,078,804	—
Due from investment advisor	—	—	7,056	—
Dividend and interest receivable	166,178	1,192	32,518	1,865
Foreign tax reclaims	—	—	—	—
Due from broker	3,709,678	—	—	—
Unrealized appreciation on swaps	—	—	—	—
Other assets	25,925	30,310	31,283	19,953
Total Assets	63,455,557	21,913,413	155,501,692	43,167,754
Liabilities:				
Payable for fund shares redeemed	—	—	12,062,162	1,532,536
Investment securities purchased	—	—	11,345,390	—
Unrealized depreciation on swaps	30,845	2,812,174	901,333	4,519,149
Accrued investment advisory fees	29,489	8,106	84,129	14,376
Due to investment advisor	4,959	9,967	—	13,341
Due to broker	—	—	597,892	—
Trustee fees	343	253	2,842	730
Due to custodian	—	950	—	—
Accrued expenses and other liabilities	26,471	18,428	69,282	20,808
Total Liabilities	92,107	2,849,878	25,063,030	6,100,940
Net Assets	\$63,363,450	\$ 19,063,535	\$130,438,662	\$37,066,814
Net Assets Consist Of:				
Capital stock	\$43,952,772	\$ 32,959,427	\$143,981,778	\$34,302,197
Undistributed net investment income (loss)	126,662	(42,273)	(112,355)	(57,291)
Realized gain (loss) on:				
Investments	(2,322,201)	—	(14,893,581)	—
Swaps	13,494,242	(11,041,445)	(10,301,662)	7,341,057
Options	—	—	—	—
Net unrealized appreciation (depreciation) on:				
Investments	8,142,820	—	12,665,815	—
Swaps	(30,845)	(2,812,174)	(901,333)	(4,519,149)
Net Assets	\$63,363,450	\$ 19,063,535	\$130,438,662	\$37,066,814
Calculation of Net Asset Value Per Share:				
Net assets	\$63,363,450	\$ 19,063,535	\$130,438,662	\$37,066,814
Shares outstanding (unlimited shares of beneficial interest authorized, par value)	1,050,000	800,000	4,900,017	1,250,017
Net assets value, redemption price and offering price per share	\$ 60.35	\$ 23.83	\$ 26.62	\$ 29.65
Cost of Investments	\$51,408,053	\$ 15,922,548	\$116,270,028	\$41,612,897

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2009 (Unaudited)

	Direxion Daily Financial Bull 3X Shares	Direxion Daily Financial Bear 3X Shares	Direxion Daily Technology Bull 3X Shares	Direxion Daily Technology Bear 3X Shares
Assets:				
Investments at market value	\$1,138,282,034	\$1,482,287,532	\$39,247,051	\$11,162,756
Cash	13,324,478	—	—	—
Receivable for Fund shares sold	2,070,698	125,668,436	2,713,806	—
Investment securities sold	60,923,146	—	—	—
Due from investment advisor	14,084	—	—	—
Dividend and interest receivable	1,037,916	78,715	9,260	693
Foreign tax reclaims	—	—	—	—
Due from broker	—	551,701	2,129,846	—
Unrealized appreciation on swaps	—	—	—	—
Other assets	59,658	58,238	16,616	16,843
Total Assets	1,215,712,014	1,608,644,622	44,116,579	11,180,292
Liabilities:				
Payable for fund shares redeemed	120,938,764	—	—	—
Investment securities purchased	7,658,691	—	2,718,378	—
Unrealized depreciation on swaps	8,815,707	174,740,925	10,458	1,419,744
Accrued investment advisory	777,939	532,707	21,353	4,811
Due to investment advisor	—	8,889	9,095	11,144
Due to broker	4,373,773	—	—	40,288
Trustee fees	11,688	5,908	324	141
Due to custodian	—	451	1,015	—
Accrued expenses and other liabilities	348,547	189,826	25,164	17,444
Total Liabilities	142,925,109	175,478,706	2,785,787	1,493,572
Net Assets	\$1,072,786,905	\$1,433,165,916	\$41,330,792	\$ 9,686,720
Net Assets Consist Of:				
Capital stock	\$ 504,868,722	\$2,264,659,569	\$26,401,958	\$13,117,703
Undistributed net investment income (loss)	1,025,564	(1,101,032)	(30,226)	(20,379)
Realized gain (loss) on:				
Investments	(60,241,626)	—	(894,958)	—
Swaps	411,896,680	(655,646,983)	10,462,641	(1,990,860)
Options	—	(4,713)	—	—
Net unrealized appreciation (depreciation) on:				
Investments	224,053,272	—	5,401,835	—
Swaps	(8,815,707)	(174,740,925)	(10,458)	(1,419,744)
Net Assets	\$1,072,786,905	\$1,433,165,916	\$41,330,792	\$ 9,686,720
Calculation of Net Asset Value Per Share:				
Net assets	\$1,072,786,905	\$1,433,165,916	\$41,330,792	\$ 9,686,720
Shares outstanding (unlimited shares of beneficial interest authorized, par value)	130,800,417	173,400,417	550,000	350,000
Net assets value, redemption price and offering price per share	\$ 8.20	\$ 8.27	\$ 75.15	\$ 27.68
Cost of Investments	\$ 914,228,762	\$1,482,287,532	\$33,845,216	\$11,162,756

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

April 30, 2009 (Unaudited)

	Direxion Daily 10-Year Treasury Bull 3X Shares	Direxion Daily 10-Year Treasury Bear 3X Shares	Direxion Daily 30-Year Treasury Bull 3X Shares	Direxion Daily 30-Year Treasury Bear 3X Shares
Assets:				
Investments at market value	\$5,793,726	\$6,340,248	\$5,505,800	\$7,030,922
Cash	—	—	—	—
Receivable for Fund shares sold	—	—	—	—
Investment securities sold	—	—	—	—
Due from investment advisor	5,312	5,300	5,319	5,293
Dividend and interest receivable	30,787	207	40,625	170
Foreign tax reclaims	—	—	—	—
Due from broker	—	—	—	—
Unrealized appreciation on swaps	—	166,736	—	294,692
Other assets	395	395	395	395
Total Assets	\$5,830,220	\$6,512,886	\$5,552,139	\$7,331,472
Liabilities:				
Payable for fund shares redeemed	—	—	—	—
Investment securities purchased	—	—	—	—
Unrealized depreciation on swaps	321,270	—	646,525	—
Accrued investment advisory fees	1,784	1,913	1,716	1,980
Due to investment advisor	—	—	—	—
Due to broker	284	—	6,447	—
Trustee fees	8	8	8	8
Due to custodian	—	—	—	100,000
Accrued expenses and other liabilities	5,564	5,585	5,553	5,597
Total Liabilities	328,910	7,506	660,249	107,585
Net Assets	\$5,501,310	\$6,505,380	\$4,891,890	\$7,223,887
Net Assets Consist Of:				
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Undistributed net investment income (loss)	3,914	(2,216)	5,965	(2,339)
Realized gain (loss) on:				
Investments	—	—	—	—
Swaps	(24,396)	340,860	(109,238)	931,534
Options	—	—	—	—
Net unrealized appreciation (depreciation) on:				
Investments	(156,938)	—	(358,312)	—
Swaps	(321,270)	166,736	(646,525)	294,692
Net Assets	\$5,501,310	\$6,505,380	\$4,891,890	\$7,223,887
Calculation of Net Asset Value Per Share:				
Net assets	\$5,501,310	\$6,505,380	\$4,891,890	\$7,223,887
Shares outstanding (unlimited shares of beneficial interest authorized, par value)	100,000	100,000	100,000	100,000
Net assets value, redemption price and offering price per share	\$ 55.01	\$ 65.05	\$ 48.92	\$ 72.24
Cost of Investments	\$5,950,664	\$6,340,248	\$5,864,112	\$7,030,922

The accompanying notes are an integral part of these financial statements.

Statements of Operations
Period Ended April 30, 2009 (Unaudited)

	Direxion Daily Large Cap Bull 3X Shares	Direxion Daily Large Cap Bear 3X Shares	Direxion Daily Mid Cap Bull 3X Shares	Direxion Daily Mid Cap Bear 3X Shares
	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period January 8, 2009 ¹ Through April 30, 2009	For the Period January 8, 2009 ¹ Through April 30, 2009
Investment income:				
Dividend income	\$ 3,390,767	\$ —	\$ 60,177	\$ —
Interest income	45,768	114,386	916	3,792
Total Income	<u>3,436,535</u>	<u>114,386</u>	<u>61,093</u>	<u>3,792</u>
Expenses:				
Investment advisory fees	993,931	534,857	25,230	19,113
Licensing fees	185,399	97,701	2,576	1,459
Admin and accounting fees	95,356	47,728	3,959	1,700
Organization and offering fees	60,737	42,864	2,623	2,631
Professional fees	36,606	27,322	4,505	4,506
Printing and postage fees	27,360	14,157	353	356
Trustees' fees and expenses	15,086	7,855	262	263
Custody fees	46,890	6,709	8,299	1,068
Transfer agent fees	6,003	6,003	4,010	4,010
Pricing fees	4,968	4,968	3,476	3,476
Compliance fees	8,831	4,783	1,091	1,092
Exchange listing fees	1,411	1,411	1,200	1,200
Insurance fees	718	718	221	221
Other	8,731	4,721	1,028	1,028
Total expenses before reimbursement	1,492,027	801,797	58,833	42,123
Less: Reimbursement of expenses from advisor	(234,314)	(124,901)	(26,908)	(17,949)
Total expenses	<u>1,257,713</u>	<u>676,896</u>	<u>31,925</u>	<u>24,174</u>
Net investment income (loss)	<u>2,178,822</u>	<u>(562,510)</u>	<u>29,168</u>	<u>(20,382)</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on:				
Investments	(39,765,383)	—	(803,580)	—
In-kind redemption	—	—	—	—
Swaps	(12,316,313)	(31,811,220)	1,662,169	(4,762,725)
Options	—	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments	40,011,308	—	1,849,524	—
Swaps	6,606,859	(52,074,663)	583,561	(1,757,789)
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,284,707)</u>	<u>\$(84,448,393)</u>	<u>\$3,320,842</u>	<u>\$(6,540,896)</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Operations
Period Ended April 30, 2009 (Unaudited)

	Direxion Daily Small Cap Bull 3X Shares	Direxion Daily Small Cap Bear 3X Shares	Direxion Daily Developed Markets Bull 3X Shares	Direxion Daily Developed Markets Bear 3X Shares
	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009
Investment income:				
Dividend income (net of foreign withholding tax of \$-, \$-, \$3,712, and \$-, respectively)	\$ 1,434,029	\$ —	\$ 57,272	\$ —
Interest income	27,349	76,809	802	3,910
Total Income	<u>1,461,378</u>	<u>76,809</u>	<u>58,074</u>	<u>3,910</u>
Expenses:				
Investment advisory fees	613,016	317,774	11,997	21,202
Licensing fees	112,159	55,867	1,211	1,396
Admin and accounting fees	68,166	28,540	3,127	1,910
Organization and offering fees	25,253	24,693	5,085	5,172
Professional fees	27,067	19,174	5,823	5,953
Printing and postage fees	14,739	9,158	271	481
Trustees' fees and expenses	7,827	4,987	192	303
Custody fees	59,266	4,549	2,341	1,195
Transfer agent fees	6,003	6,003	5,041	5,041
Pricing fees	4,968	4,968	4,259	4,259
Compliance fees	4,602	3,248	1,011	1,064
Exchange listing fees	1,411	1,411	1,325	1,325
Insurance fees	718	718	315	315
Other	4,550	3,197	950	1,005
Total expenses before reimbursement	949,745	484,287	42,948	50,621
Less: Reimbursement of expenses from advisor	(173,991)	(82,064)	(27,766)	(23,796)
Total expenses	<u>775,754</u>	<u>402,223</u>	<u>15,182</u>	<u>26,825</u>
Net investment income (loss)	<u>685,624</u>	<u>(325,414)</u>	<u>42,892</u>	<u>(22,915)</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on:				
Investments	(27,644,247)	—	(928,105)	—
In-kind redemption	—	—	—	—
Swaps	(9,513,442)	(27,142,871)	(1,017,496)	83,783
Options	—	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments	31,363,678	—	511,516	—
Swaps	(3,363,399)	(34,746,968)	124,997	(1,149,026)
Net increase (decrease) in net assets resulting from operations	<u>\$ (8,471,786)</u>	<u>\$(62,215,253)</u>	<u>\$(1,266,196)</u>	<u>\$(1,088,158)</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Operations
Period Ended April 30, 2009 (Unaudited)

	Direxion Daily Emerging Markets Bull 3X Shares	Direxion Daily Emerging Markets Bear 3X Shares	Direxion Daily Energy Bull 3X Shares	Direxion Daily Energy Bear 3X Shares
	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009
Investment income:				
Dividend income (net of foreign withholding tax of \$1,606, \$-, \$- and \$-, respectively)	\$ 220,822	\$ —	\$ 631,475	\$ —
Interest income	1,835	7,681	13,316	13,484
Total Income	<u>222,657</u>	<u>7,681</u>	<u>644,791</u>	<u>13,484</u>
Expenses:				
Investment advisory fees	66,192	39,479	331,798	55,896
Licensing fees	5,982	2,931	37,307	3,546
Admin and accounting fees	7,791	3,546	31,173	5,029
Organization and offering fees	5,202	5,302	11,932	8,591
Professional fees	6,834	6,315	13,684	10,077
Printing and postage fees	806	857	7,141	1,877
Trustees' fees and expenses	490	484	3,757	966
Custody fees	8,300	1,559	10,500	2,146
Transfer agent fees	5,041	5,041	6,003	6,003
Pricing fees	4,259	4,259	4,968	4,968
Compliance fees	1,153	1,150	2,190	860
Exchange listing fees	1,325	1,325	1,411	1,411
Insurance fees	315	315	710	710
Other	1,092	1,090	2,168	838
Total expenses before reimbursement	114,782	73,653	464,742	102,918
Less: Reimbursement of expenses from advisor	(31,036)	(23,699)	(44,967)	(32,143)
Total expenses	<u>83,746</u>	<u>49,954</u>	<u>419,775</u>	<u>70,775</u>
Net investment income (loss)	<u>138,911</u>	<u>(42,273)</u>	<u>225,016</u>	<u>(57,291)</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on:				
Investments	(2,322,201)	—	(14,893,581)	—
In-kind redemption	—	—	—	—
Swaps	13,494,242	(11,041,445)	(10,301,662)	7,341,057
Options	—	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments	8,142,820	—	12,665,815	—
Swaps	(30,845)	(2,812,174)	(901,333)	(4,519,149)
Net increase (decrease) in net assets resulting from operations	<u>\$19,422,927</u>	<u>\$(13,895,892)</u>	<u>\$(13,205,745)</u>	<u>\$ 2,764,617</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Operations
Period Ended April 30, 2009 (Unaudited)

	Direxion Daily Financial Bull 3X Shares	Direxion Daily Financial Bear 3X Shares	Direxion Daily Technology Bull 3X Shares	Direxion Daily Technology Bear 3X Shares
	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009
Investment income:				
Dividend income	\$ 6,275,391	\$ —	\$ 49,469	\$ —
Interest income	89,053	191,781	1,713	3,327
Total Income	<u>6,364,444</u>	<u>191,781</u>	<u>51,182</u>	<u>3,327</u>
Expenses:				
Investment advisory fees	1,845,723	1,021,503	54,663	18,734
Licensing fees	196,489	107,247	4,199	745
Admin and accounting fees	165,163	88,397	6,616	1,671
Organization and offering fees	26,324	28,549	5,193	5,170
Professional fees	34,368	26,957	6,115	5,901
Printing and postage fees	25,268	14,001	702	398
Trustees' fees and expenses	14,089	7,715	444	260
Custody fees	46,340	11,930	3,640	1,280
Transfer agent fees	6,003	6,003	5,041	5,041
Pricing fees	4,968	4,968	4,259	4,259
Compliance fees	7,583	4,545	1,131	1,043
Exchange listing fees	1,411	1,411	1,325	1,325
Insurance fees	710	710	315	315
Other	7,531	4,493	1,072	984
Total expenses before reimbursement	2,381,970	1,328,429	94,715	47,126
Less: Reimbursement of expenses from advisor	(47,278)	(35,616)	(25,573)	(23,420)
Total expenses	<u>2,334,692</u>	<u>1,292,813</u>	<u>69,142</u>	<u>23,706</u>
Net investment income (loss)	<u>4,029,752</u>	<u>(1,101,032)</u>	<u>(17,960)</u>	<u>(20,379)</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on:				
Investments	(157,478,622)	—	(894,958)	—
In-kind redemption	97,236,996	—	—	—
Swaps	411,896,680	(655,646,983)	10,462,641	(1,990,860)
Options	—	(4,713)	—	—
Change in unrealized appreciation (depreciation) on:				
Investments	224,053,272	—	5,401,835	—
Swaps	(8,815,707)	(174,740,925)	(10,458)	(1,419,744)
Net increase (decrease) in net assets resulting from operations	<u>\$ 570,922,371</u>	<u>\$(831,493,653)</u>	<u>\$14,941,100</u>	<u>\$(3,430,983)</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Operations
Period Ended April 30, 2009 (Unaudited)

	<u>Direxion Daily 10-Year Bull 3X Shares</u>	<u>Direxion Daily 10-Year Bear 3X Shares</u>	<u>Direxion Daily 30-Year Bull 3X Shares</u>	<u>Direxion Daily 30-Year Bear 3X Shares</u>
	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009
Investment income:				
Dividend income	\$ —	\$ —	\$ —	\$ —
Interest income	<u>6,173</u>	<u>207</u>	<u>8,139</u>	<u>170</u>
Total Income	<u>6,173</u>	<u>207</u>	<u>8,139</u>	<u>170</u>
Expenses:				
Investment advisory fees	1,784	1,913	1,716	1,980
Licensing fees	119	128	114	133
Admin and accounting fees	175	187	169	193
Organization and offering fees	207	207	207	207
Professional fees	2,651	2,651	2,651	2,651
Printing and postage fees	29	29	29	29
Trustees' fees and expenses	8	8	8	8
Custody fees	17	19	17	19
Transfer agent fees	528	528	528	528
Pricing fees	754	754	754	754
Compliance fees	8	8	8	8
Exchange listing fees	528	528	528	528
Insurance fees	11	11	11	11
Other	<u>752</u>	<u>752</u>	<u>753</u>	<u>753</u>
Total expenses before reimbursement	7,571	7,723	7,493	7,802
Less: Reimbursement of expenses from advisor	<u>(5,312)</u>	<u>(5,300)</u>	<u>(5,319)</u>	<u>(5,293)</u>
Total expenses	<u>2,259</u>	<u>2,423</u>	<u>2,174</u>	<u>2,508</u>
Net investment income (loss)	<u>3,914</u>	<u>(2,216)</u>	<u>5,965</u>	<u>(2,339)</u>
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on:				
Investments	—	—	—	—
In-kind redemption	—	—	—	—
Swaps	(24,396)	340,860	(109,238)	931,534
Options	—	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments	(156,938)	—	(358,312)	—
Swaps	<u>(321,270)</u>	<u>166,736</u>	<u>(646,525)</u>	<u>294,692</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(498,690)</u></u>	<u><u>\$505,380</u></u>	<u><u>\$(1,108,110)</u></u>	<u><u>\$1,223,887</u></u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

	<u>Direxion Daily Large Cap Bull 3X Shares</u>	<u>Direxion Daily Large Cap Bear 3X Shares</u>	<u>Direxion Daily Mid Cap Bull 3X Shares</u>	<u>Direxion Daily Mid Cap Bear 3X Shares</u>
	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period January 8, 2009 ¹ Through April 30, 2009	For the Period January 8, 2009 ^{1, 2} Through April 30, 2009
Operations:				
Net investment income (loss)	\$ 2,178,822	\$ (562,510)	\$ 29,168	\$ (20,382)
Net realized gain (loss) on investments and swap transactions	(52,081,696)	(31,811,220)	858,589	(4,762,725)
Change in unrealized appreciation (depreciation) on investments and swaps	<u>46,618,167</u> <u>(3,284,707)</u>	<u>(52,074,663)</u> <u>(84,448,393)</u>	<u>2,433,085</u> <u>3,320,842</u>	<u>(1,757,789)</u> <u>(6,540,896)</u>
Distributions to shareholders from:				
Net investment income	<u>(1,869,005)</u>	<u>—</u>	<u>(26,676)</u>	<u>—</u>
Total distributions	<u>(1,869,005)</u>	<u>—</u>	<u>(26,676)</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	638,078,994	647,271,706	17,794,665	14,139,427
Value of shares repurchased	(349,358,384)	(183,748,276)	(7,708,488)	—
Net income equalization	694,746	(14,377,119)	14,663	(143,718)
Transaction fees	<u>341,507</u>	<u>250,583</u>	<u>7,100</u>	<u>2,200</u>
Net increase in net assets resulting from capital transactions	<u>289,756,863</u>	<u>449,396,894</u>	<u>10,107,940</u>	<u>13,997,909</u>
Total increase (decrease) in net assets	284,603,151	364,948,501	13,402,106	7,457,013
Net assets:				
Beginning of period	<u>25,013</u>	<u>25,012</u>	<u>—</u>	<u>—</u>
End of period	<u>\$ 284,628,164</u>	<u>\$ 364,973,513</u>	<u>\$ 13,402,106</u>	<u>\$ 7,457,013</u>
Undistributed net investment income at end of period	\$ 309,817	\$ (562,510)	\$ 2,492	\$ (20,382)
Changes in shares outstanding:				
Shares outstanding, beginning of period	417	417	—	—
Shares sold	23,400,000	10,400,000	400,000	100,000
Shares repurchased	<u>(13,850,000)</u>	<u>(2,200,000)</u>	<u>(150,000)</u>	<u>—</u>
Shares outstanding, end of period	<u>9,550,417</u>	<u>8,200,417</u>	<u>250,000</u>	<u>100,000</u>

¹ Commencement of investment operations.

² On June 25, 2009, there was a 1 for 2 reverse stock split. Historical share amounts have been adjusted to reflect the 1 for 2 reverse stock split on a retroactive basis.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

	Direxion Daily Small Cap Bull 3X Shares	Direxion Daily Small Cap Bear 3X Shares	Direxion Daily Developed Markets Bull 3X Shares	Direxion Daily Developed Markets Bear 3X Shares
	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period November 5, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009
Operations:				
Net investment income (loss)	\$ 685,624	\$ (325,414)	\$ 42,892	\$ (22,915)
Net realized gain (loss) on investments and swap transactions	(37,157,690)	(27,142,871)	(1,945,601)	83,783
Change in unrealized appreciation (depreciation) on investments and swaps	<u>28,000,279</u>	<u>(34,746,968)</u>	<u>636,513</u>	<u>(1,149,026)</u>
	<u>(8,471,787)</u>	<u>(62,215,253)</u>	<u>(1,266,196)</u>	<u>(1,088,158)</u>
Distributions to shareholders from:				
Net investment income	<u>(605,132)</u>	<u>—</u>	<u>(15,578)</u>	<u>—</u>
Total distributions	<u>(605,132)</u>	<u>—</u>	<u>(15,578)</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	416,319,954	456,773,759	7,119,630	6,000,000
Value of shares repurchased	(190,397,771)	(185,531,418)	—	—
Net income equalization	1,999,495	(9,880,016)	81,620	—
Transaction fees	<u>242,946</u>	<u>205,345</u>	<u>360</u>	<u>—</u>
Net increase in net assets resulting from capital transactions	<u>228,164,624</u>	<u>261,567,670</u>	<u>7,201,610</u>	<u>6,000,000</u>
Total increase (decrease) in net assets	219,087,705	199,352,417	5,919,836	4,911,842
Net assets:				
Beginning of period	<u>1,000</u>	<u>1,000</u>	<u>—</u>	<u>—</u>
End of period	<u>\$ 219,088,705</u>	<u>\$ 199,353,417</u>	<u>\$ 5,919,836</u>	<u>\$ 4,911,842</u>
Undistributed net investment income at end of period	<u>\$ 80,491</u>	<u>\$ (325,414)</u>	<u>\$ 27,313</u>	<u>\$ (22,915)</u>
Changes in shares outstanding:				
Shares outstanding, beginning of period	17	17	—	—
Shares sold	17,400,000	9,350,000	150,000	100,000
Shares repurchased	<u>(8,900,000)</u>	<u>(2,550,000)</u>	<u>—</u>	<u>—</u>
Shares outstanding, end of period	<u>8,500,017</u>	<u>6,800,017</u>	<u>150,000</u>	<u>100,000</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

	Direxion Daily Emerging Markets Bull 3X Shares	Direxion Daily Emerging Markets Bear 3X Shares	Direxion Daily Energy Bull 3X Shares	Direxion Daily Energy Bear 3X Shares
	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009
Operations:				
Net investment income (loss)	\$ 138,911	\$ (42,273)	\$ 225,016	\$ (57,291)
Net realized gain (loss) on investments and swap transactions	11,172,041	(11,041,445)	(25,195,243)	7,341,057
Change in unrealized appreciation (depreciation) on investments and swaps	<u>8,111,975</u>	<u>(2,812,174)</u>	<u>11,764,482</u>	<u>(4,519,149)</u>
	<u>19,422,927</u>	<u>(13,895,892)</u>	<u>(13,205,745)</u>	<u>2,764,617</u>
Distributions to shareholders from:				
Net investment income	<u>(12,249)</u>	<u>—</u>	<u>(337,371)</u>	<u>—</u>
Total distributions	<u>(12,249)</u>	<u>—</u>	<u>(337,371)</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	44,463,090	35,571,054	240,171,302	83,613,964
Value of shares repurchased	(2,204,336)	—	(99,429,142)	(48,387,034)
Net income equalization	1,676,028	(2,619,702)	3,099,449	(981,767)
Transaction fees	<u>17,990</u>	<u>8,075</u>	<u>139,169</u>	<u>56,034</u>
Net increase in net assets resulting from capital transactions	<u>43,952,772</u>	<u>32,959,427</u>	<u>143,980,778</u>	<u>34,301,197</u>
Total increase (decrease) in net assets	63,363,450	19,063,535	130,437,662	37,065,814
Net assets:				
Beginning of period	<u>—</u>	<u>—</u>	<u>1,000</u>	<u>1,000</u>
End of period	<u>\$63,363,450</u>	<u>\$ 19,063,535</u>	<u>\$130,438,662</u>	<u>\$ 37,066,814</u>
Undistributed net investment income at end of period	\$ 126,662	\$ (42,273)	\$ (112,355)	\$ (57,291)
Changes in shares outstanding:				
Shares outstanding, beginning of period	<u>—</u>	<u>—</u>	<u>17</u>	<u>17</u>
Shares sold	1,100,000	800,000	8,650,000	2,400,000
Shares repurchased	<u>(50,000)</u>	<u>—</u>	<u>(3,750,000)</u>	<u>(1,150,000)</u>
Shares outstanding, end of period	<u>1,050,000</u>	<u>800,000</u>	<u>4,900,017</u>	<u>1,250,017</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

	Direxion Daily Financial Bull 3X Shares	Direxion Daily Financial Bear 3X Shares	Direxion Daily Technology Bull 3X Shares	Direxion Daily Technology Bear 3X Shares
	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period November 6, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009	For the Period December 17, 2008 ¹ Through April 30, 2009
Operations:				
Net investment income (loss)	\$ 4,029,752	\$ (1,101,032)	\$ (17,960)	\$ (20,379)
Net realized gain (loss) on investments and swap transactions	351,655,054	(655,651,696)	9,567,683	(1,990,860)
Change in unrealized appreciation (depreciation) on investments and swaps	<u>215,237,565</u>	<u>(174,740,925)</u>	<u>5,391,377</u>	<u>(1,419,744)</u>
	<u>570,922,371</u>	<u>(831,493,653)</u>	<u>14,941,100</u>	<u>(3,430,983)</u>
Distributions to shareholders from:				
Net investment income	<u>(3,004,188)</u>	<u>—</u>	<u>(12,266)</u>	<u>—</u>
Total distributions	<u>(3,004,188)</u>	<u>—</u>	<u>(12,266)</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	2,140,980,758	4,184,241,983	34,985,537	21,476,841
Value of shares repurchased	(1,749,158,860)	(1,415,978,343)	(8,705,056)	(8,229,338)
Net income equalization	111,829,585	(504,881,916)	109,977	(138,300)
Transaction fees	<u>1,192,226</u>	<u>1,252,833</u>	<u>11,500</u>	<u>8,500</u>
Net increase in net assets resulting from capital transactions	<u>504,843,709</u>	<u>2,264,634,557</u>	<u>26,401,958</u>	<u>13,117,703</u>
Total increase (decrease) in net assets	1,072,761,892	1,433,140,904	41,330,792	9,686,720
Net assets:				
Beginning of period	25,013	25,012	—	—
End of period	<u>\$ 1,072,786,905</u>	<u>\$ 1,433,165,916</u>	<u>\$41,330,792</u>	<u>\$ 9,686,720</u>
Undistributed net investment income at end of period	<u>\$ 1,025,564</u>	<u>\$ (1,101,032)</u>	<u>\$ (30,226)</u>	<u>\$ (20,379)</u>
Changes in shares outstanding:				
Shares outstanding, beginning of period	417	417	—	—
Shares sold	393,150,000	221,800,000	700,000	450,000
Shares repurchased	<u>(262,350,000)</u>	<u>(48,400,000)</u>	<u>(150,000)</u>	<u>(100,000)</u>
Shares outstanding, end of period	<u>130,800,147</u>	<u>173,400,417</u>	<u>550,000</u>	<u>350,000</u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

	Direxion Daily 10-Year Treasury Bull 3X Shares	Direxion Daily 10-Year Treasury Bear 3X Shares	Direxion Daily 30-Year Treasury Bull 3X Shares	Direxion Daily 30-Year Treasury Bear 3X Shares
	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009	For the Period April 16, 2009 ¹ Through April 30, 2009
Operations:				
Net investment income (loss)	\$ 3,914	\$ (2,216)	\$ 5,965	\$ (2,339)
Net realized gain (loss) on investments and swap transactions	(24,396)	340,860	(109,238)	931,534
Change in unrealized appreciation (depreciation) on investments and swaps	<u>(478,208)</u>	<u>166,736</u>	<u>(1,004,837)</u>	<u>294,692</u>
	<u>(498,690)</u>	<u>505,380</u>	<u>(1,108,110)</u>	<u>1,223,887</u>
Distributions to shareholders from:				
Net investment income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Capital share transactions:				
Proceeds from shares sold	6,000,000	6,000,000	6,000,000	6,000,000
Value of shares repurchased	—	—	—	—
Net income equalization	—	—	—	—
Transaction fees	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets resulting from capital transactions	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
Total increase (decrease) in net assets	5,501,310	6,505,380	4,891,890	7,223,887
Net assets:				
Beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period	<u><u>\$5,501,310</u></u>	<u><u>\$6,505,380</u></u>	<u><u>\$ 4,891,890</u></u>	<u><u>\$7,223,887</u></u>
Undistributed net investment income at end of period	\$ 3,914	\$ (2,216)	\$ 5,965	\$ (2,339)
Changes in shares outstanding:				
Shares outstanding, beginning of period	—	—	—	—
Shares sold	100,000	100,000	100,000	100,000
Shares repurchased	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Shares outstanding, end of period	<u><u>100,000</u></u>	<u><u>100,000</u></u>	<u><u>100,000</u></u>	<u><u>100,000</u></u>

¹ Commencement of investment operations.

The accompanying notes are an integral part of these financial statements.

Financial Highlights April 30, 2009 (Unaudited)

	RATIOS/SUPPLEMENTAL DATA											
	Net Asset Value, Beginning of Period	Net Investment Income ²	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Less: Distributions from Net Investment Income	Net Asset Value, End of Period	Total Return ³	Net Assets, End of Period (000's omitted)	Expenses, Net of Expense Reimbursements ⁴	Expenses, Prior to Expense Reimbursements ⁴	Net Investment Loss ⁵	Portfolio Turnover Rate ⁵
Dirxion Daily Large Cap Bull 3X Shares For the Period November 5, 2008 ¹ Through April 30, 2009	\$ 60.00	\$ 0.20	\$(30.25)	\$(30.05)	\$(0.15)	\$29.80	(50.07)%	\$ 284,628	0.95%	1.13%	1.64%	147%
Dirxion Daily Large Cap Bear 3X Shares For the Period November 5, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.19)	(15.30)	(15.49)	—	\$44.51	(25.82)%	364,974	0.95%	1.12%	(0.79)%	0%
Dirxion Daily Mid Cap Bull 3X Shares For the Period January 8, 2009 ¹ Through April 30, 2009	\$ 60.00	0.11	(6.41)	(6.30)	(0.09)	\$53.61	(10.44)%	13,402	0.95%	2.07%	0.87%	107%
Dirxion Daily Mid Cap Bear 3X Shares⁶ For the Period January 8, 2009 ¹ Through April 30, 2009	\$120.00	(0.30)	(45.12)	(45.42)	—	\$74.58	(37.85)%	7,457	0.95%	2.35%	(0.80)%	0%
Dirxion Daily Small Cap Bull 3X Shares For the Period November 5, 2008 ¹ Through April 30, 2009	\$ 60.00	0.08	(34.22)	(34.14)	(0.08)	\$25.78	(56.90)%	219,089	0.95%	1.16%	0.84%	90%
Dirxion Daily Small Cap Bear 3X Shares For the Period November 5, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.17)	(30.51)	(30.68)	—	\$29.32	(51.13)%	199,353	0.95%	1.15%	(0.77)%	0%
Dirxion Daily Developed Markets Bull 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	0.36	(20.79)	(20.43)	(0.10)	\$39.47	(33.99)%	5,920	0.95%	3.98%	2.68%	110%
Dirxion Daily Developed Markets Bear 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.23)	(10.65)	(10.88)	—	\$49.12	(18.13)%	4,912	0.95%	2.50%	(0.81)%	0%
Dirxion Daily Emerging Markets Bull 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	0.23	0.13	0.36	(0.01)	\$60.35	0.62%	63,363	0.95%	1.46%	1.57%	73%
Dirxion Daily Emerging Markets Bear 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.13)	(36.04)	(36.17)	—	\$23.83	(60.28)%	19,064	0.95%	1.77%	(0.80)%	0%
Dirxion Daily Energy Bull 3X Shares For the Period November 6, 2008 ¹ Through April 30, 2009	\$ 60.00	0.06	(33.38)	(33.32)	(0.06)	\$26.62	(55.53)%	130,439	0.95%	1.05%	0.51%	252%
Dirxion Daily Energy Bear 3X Shares For the Period November 6, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.13)	(30.22)	(30.35)	—	\$29.65	(50.58)%	37,067	0.95%	1.53%	(0.77)%	0%
Dirxion Daily Financial Bull 3X Shares For the Period November 6, 2008 ¹ Through April 30, 2009	\$ 60.00	0.05	(51.79)	(51.74)	(0.06)	\$ 8.20	(86.27)%	1,072,787	0.95%	0.99%	1.64%	199%
Dirxion Daily Financial Bear 3X Shares For the Period November 6, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.03)	(51.70)	(51.73)	—	\$ 8.27	(86.22)%	1,433,166	0.95%	0.99%	(0.81)%	0%
Dirxion Daily Technology Bull 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.04)	15.21	15.17	(0.02)	\$75.15	25.30%	41,331	0.95%	1.55%	(0.25)%	100%
Dirxion Daily Technology Bear 3X Shares For the Period December 17, 2008 ¹ Through April 30, 2009	\$ 60.00	(0.13)	(32.19)	(32.32)	—	\$27.68	(53.87)%	9,687	0.95%	2.70%	(0.82)%	0%
Dirxion Daily 10-Year Treasury Bull 3X Shares For the Period April 16, 2009 ¹ Through April 30, 2009	\$ 60.00	0.04	(5.03)	(4.99)	—	\$55.01	(8.31)%	5,501	0.95%	3.18%	1.65%	0%
Dirxion Daily 10-Year Treasury Bear 3X Shares For the Period April 16, 2009 ¹ Through April 30, 2009	\$ 60.00	(0.02)	5.07	5.05	—	\$65.05	8.42%	6,505	0.95%	3.03%	(0.87)%	0%
Dirxion Daily 30-Year Treasury Bull 3X Shares For the Period April 16, 2009 ¹ Through April 30, 2009	\$ 60.00	0.06	(11.14)	(11.08)	—	\$48.92	(18.47)%	4,892	0.95%	3.27%	2.61%	0%
Dirxion Daily 30-Year Treasury Bear 3X Shares For the Period April 16, 2009 ¹ Through April 30, 2009	\$ 60.00	(0.02)	12.26	12.24	—	\$72.24	20.40%	7,224	0.95%	2.95%	(0.89)%	0%

¹ Commencement of investment operations.

² Based on average shares outstanding.

³ Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the investment advisor.

⁴ Annualized.

⁵ Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

⁶ On June 25, 2009, the Dirxion Daily Mid Cap Bear 3x Shares had a 1:2 reverse stock split. Per share data for the period prior to June 25, 2009 has been adjusted to give effect to 1:2 reverse stock split.

The accompanying notes are an integral part of these financial statements.

Direxion Shares ETF Trust
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2009 (Unaudited)

1. ORGANIZATION

The Direxion Shares ETF Trust (the "Trust") is a Delaware statutory trust formed on April 23, 2008 and is registered with the Securities and Exchange Commission ("SEC") as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust offers 40 Funds (each, a "Fund" and together the "Funds") of which 20 are operational and included in this report: Direxion Daily Large Cap Bull 3X Shares, Direxion Daily Large Cap Bear 3X Shares, Direxion Daily Mid Cap Bull 3X Shares, Direxion Daily Mid Cap Bear 3X Shares, Direxion Daily Small Cap Bull 3X Shares, Direxion Daily Small Cap Bear 3X Shares, Direxion Daily Developed Markets Bull 3X Shares, Direxion Daily Developed Markets Bear 3X Shares, Direxion Daily Emerging Markets Bull 3X Shares, Direxion Daily Emerging Markets Bear 3X Shares, Direxion Daily Energy Bull 3X Shares, Direxion Daily Energy Bear 3X Shares, Direxion Daily Financial Bull 3X Shares, Direxion Daily Financial Bear 3X Shares, Direxion Daily Technology Bull 3X Shares, Direxion Daily Technology Bear 3X Shares, Direxion Daily 10-Year Treasury Bull 3X Shares, Direxion Daily 10-Year Treasury Bear 3X Shares, Direxion Daily 30-Year Treasury Bull 3X Shares, and Direxion Daily 30-Year Treasury Bear 3X Shares.

The investment objective of the Direxion Daily Large Cap Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell 1000 Index ("Large Cap Index"). The Direxion Daily Large 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 Large Cap Index. The investment objective of the Direxion Daily Mid Cap Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell Mid Cap Index (the "Mid Cap Index"). The Direxion Daily Mid 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 Mid Cap Index. The investment objective of the Direxion 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 ("Small Cap Index"). The Direxion 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 Small Cap Index. The investment objective of the Direxion Daily Developed Markets Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the MSCI EAFE Index (the "Developed Market Index"). The Direxion Daily Developed Markets Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Developed Market Index. The investment objective of the Direxion Daily Emerging Markets Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the MSCI Emerging Markets IndexSM (the "EM Index"). The Direxion Daily Emerging Markets Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the EM Index. The investment objective of the Direxion Daily Energy Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell 1000 Energy Index ("Energy Index"). The Direxion Daily Energy Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Energy Index. The investment objective of the Direxion Daily Financial Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell 1000 Financial Services Index ("Financial Index"). The Direxion Daily Financial Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Financial Index. The investment objective of the Direxion Daily Technology Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the Russell 1000 Technology Index (the "Technology Index"). The Direxion Daily Technology Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Technology Index. The investment objective of the Direxion Daily 10-Year Treasury Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the NYSE Current 10-Year U.S. Treasury Index ("10-Year Treasury Index"). The Direxion Daily 10-Year Treasury Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the Direxion Daily 10-Year Treasury Index. The investment objective of the Direxion Daily 30-Year Treasury Bull 3X Shares seeks daily investment results, before fees and expenses, of 300% of the price performance of the NYSE Current 30-Year U.S. Treasury Index

("30-Year Treasury Index"). The Direxion Daily 30-Year Treasury Bear 3X Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the price performance of the 30-Year Treasury Index.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). (The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.)

a) Investment Valuation – The Net Asset Value ("NAV") per share of each Fund is determined daily, as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally at 4:00 p.m. Eastern time), each day the NYSE is open for business. On days that the Securities Industry and Financial Markets Association ("SIFMA") recommends that the bond markets close all day, the Funds do not calculate their NAVs, even if the NYSE is open for business. Similarly, on days that SIFMA recommends that the bond markets close early each of the Funds calculate its NAV as of the time of the recommended close, usually 2:00pm Eastern time, rather than the close of regular trading on the NYSE. A security listed or traded on an exchange, domestic or foreign, is valued at its last sales price on the principal exchange on which it is traded prior to the time when assets are valued. If no sale is reported at that time, the mean of the last bid and asked prices is used. Securities primarily traded on the NASDAQ Global Market® ("NASDAQ®") for which market quotations are readily available shall be valued using the NASDAQ® Official Closing Price ("NOCP") provided by NASDAQ® each business day. OTC securities held by a Fund will be valued at the last sales price or, if no sales price is reported, the mean of the last bid and asked price is used. The portfolio securities of a Fund that are listed on national exchanges are valued at the last sales price of such securities; if no sales price is reported, the mean of the last bid and asked price is used. Dividend income and other distributions are recorded on the ex-distribution date.

b) Swap Contracts – The Fund may enter into equity swap contracts. Standard equity swap contracts are between two parties that agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross amount to be exchanged is calculated with respect to a "notional amount" (i.e. the return on or increase in value of a particular dollar amount invested in a "basket" of securities representing a particular index or industry sector). The Fund's obligations are accrued daily and offset by any amounts owed to the Fund.

In a "long" equity swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of swap contract would have increased in value if the Fund had been invested in the particular securities, plus dividends that would have been received on those securities. The Fund will agree to pay the counterparty a floating rate of interest on the notional amount of the swap contract plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Thus, the return on the swap contract should be the gain or loss on the notional amount plus dividends on the securities less the interest and commissions paid by the Fund on the notional amount. Payments may be made at the conclusion of the contract or periodically during its term. These swap contracts do not include the delivery by the Funds to the counterparty of securities or other underlying securities. The net amount of the excess, if any, of the Fund's obligations owed over the obligations owed to the Fund with respect to each swap is accrued on a daily basis, and an amount of cash or liquid assets having an aggregate net asset value at least equal to such accrued excess is maintained in a segregated account by the Fund's custodian. Until a swap contract is settled in cash, the gain or loss on the notional amount plus dividends on the securities less the interest paid by the Fund on the notional amount are recorded as "unrealized gains or losses on swaps and futures" and when cash is exchanged, the gain or loss is recorded as "realized gains or losses on swaps and futures".

The Funds may enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in securities or to hedge a position. Index swap agreements entered into by the Funds calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, a Fund's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or

received under the agreement based on the relative values of such obligations (or rights) (the “net amount”). In a “long” swap agreement, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. The Fund will agree to pay to the counterparty an amount equal to a floating rate of interest (e.g., a LIBOR based rate) on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap agreement should be the gain or loss on the notional amount plus dividends or interest on the instruments less the interest and commissions paid by the Fund on the notional amount. These swap agreements do not involve the delivery of securities or other underlying instruments.

Pursuant to valuation procedures approved by the Board, the net amount of the excess, if any, of a Fund’s obligations owed over the obligations owed to the Fund with respect to each swap is accrued on a daily basis, and an amount of cash or liquid assets having an aggregate NAV at least equal to such accrued excess is maintained in a segregated account by the Fund’s custodian. Until a swap agreement is settled in cash, the gain or loss on the notional amount plus dividends or interest on the underlying instruments less the interest payable by the Fund on the notional amount are recorded as “unrealized appreciation or depreciation on swap agreements” and when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses on swap agreements.”

The Funds may also enter into swap agreements that provide the opposite return of their benchmark index or security (“short” the index or security). Their operations are similar to that of the “long” swaps discussed above, except that the counterparty makes the payments ascribed above to the Fund, and the Fund makes the payments ascribed above to the counterparty. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of the Fund. The primary risks associated with the use of swap agreements are imperfect correlation between the price of the swap contract and the price of the underlying investments, and the inability of counterparties to perform. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of swap agreement counterparty to the extent that posted collateral is insufficient. A Fund will enter into swap agreements only with large, well-capitalized and established financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Advisor.

The Funds collateralize swap agreements with cash and certain securities as indicated on the Schedule of Portfolio Investments of each of the Funds, respectively. Such collateral is held for the benefit of the counterparty in a segregated account at the Custodian to protect the counterparty against non-payment by the Funds. In the event of a default by the counterparty, the Funds will seek return of this collateral and may incur certain costs exercising their rights with respect to the collateral. Amounts expected to be owed to the Funds are regularly collateralized either directly with the Funds or in a segregated account at the Custodian.

c) Risks of Investing Foreign Securities – Investments in foreign securities involve greater risks than investing in domestic securities. As a result, the Fund’s returns and net asset values may be affected to a large degree by fluctuations in currency exchange rates, political, diplomatic or economic conditions and regulatory requirements in other countries. The laws and accounting, auditing, and financial reporting standards in foreign countries typically are not as strict as they are in the U.S., and there may be less public information available about foreign companies. Investments in foreign emerging markets present a greater risk than investing in foreign issuers in general. The risk of political or social upheaval is greater in emerging markets. In addition, there may be risks of an economy’s dependence on revenues from particular commodities, currency transfer restrictions, a limited number of potential buyers for such securities and delays and disruption in securities settlement procedures.

d) **Security Transactions** – Investment transactions are recorded on the trade date. The Funds determine the gain or loss realized from the investment transactions by comparing the identified cost, which is the same basis used for federal income tax purposes, with the net sales proceeds.

e) **Federal Income Taxes** – Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income and excise taxes.

Financial Accounting Standards Board (“FASB”) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (“FIN 48”) requires the Funds to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of April 30, 2009, the Funds have no examination in progress.

The Funds have concluded that the adoption of FIN 48 resulted in no effect to the Fund’s financial positions or results of operations. There is no tax liability resulting from uncertain income tax positions taken or expected to be taken on the tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax expense will significantly change in twelve months.

f) **Income and Expenses** – Dividend income is recorded on the ex-dividend date. Interest income, including amortization of premium and discount, is recognized on an accrual basis. The Funds are charged for those expenses that are directly attributable to each series, such as advisory fees and registration costs. Expenses that are not directly attributable to a series are generally allocated among the Trust’s series in proportion to their respective net assets.

g) **Distributions to Shareholders** – Each Fund generally pays dividends from substantially all of its net investment income and distributes net realized capital gains, if any, at least annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date.

The Funds paid distributions from ordinary income for the period ended April 30, 2009:

<u>Funds</u>	<u>Distributions</u>
Direxion Daily Large Cap Bull 3X Shares	\$1,869,005
Direxion Daily Mid Cap Bull 3X Shares	26,676
Direxion Daily Small Cap Bull 3X Shares	605,132
Direxion Daily Developed Markets Bull 3X Shares	15,578
Direxion Daily Emerging Markets Bull 3X Shares	12,249
Direxion Daily Energy Bull 3X Shares	337,371
Direxion Daily Financial Bull 3X Shares	3,004,188
Direxion Daily Technology Bull 3X Shares	12,266

The cost basis of investments for federal tax purposes as of April 30, 2009 were as follows:

<u>Funds</u>	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Direxion Daily Large Cap Bull 3X Shares	\$ 237,758,695	\$ 41,399,620	\$(1,388,312)	\$ 40,011,308
Direxion Daily Large Cap Bear 3X Shares	392,708,595	—	—	—
Direxion Daily Mid Cap Bull 3X Shares	10,981,678	1,898,470	(48,946)	1,849,524
Direxion Daily Mid Cap Bear 3X Shares	9,566,674	—	—	—
Direxion Daily Small Cap Bull 3X Shares	168,459,049	34,911,238	(3,547,560)	31,363,678
Direxion Daily Small Cap Bear 3X Shares	215,122,802	—	—	—
Direxion Daily Developed Markets Bull 3X Shares	5,266,890	536,724	(25,208)	511,516
Direxion Daily Developed Markets Bear 3X Shares	6,086,375	—	—	—
Direxion Daily Emerging Markets Bull 3X Shares	51,408,053	8,234,400	(91,580)	8,142,820
Direxion Daily Emerging Markets Bear 3X Shares	15,922,548	—	—	—
Direxion Daily Energy Bull 3X Shares	116,270,028	12,693,908	(28,093)	12,665,815
Direxion Daily Energy Bear 3X Shares	41,612,897	—	—	—
Direxion Daily Financial Bull 3X Shares	914,228,762	224,997,420	(944,148)	224,053,272
Direxion Daily Financial Bear 3X Shares	1,482,287,532	—	—	—
Direxion Daily Technology Bull 3X Shares	33,845,216	5,423,388	(21,553)	5,401,835
Direxion Daily Technology Bear 3X Shares	11,162,756	—	—	—
Direxion Daily 10-Year Treasury Bull 3X Shares	5,950,664	—	(156,938)	(156,938)
Direxion Daily 10-Year Treasury Bear 3X Shares	6,340,248	—	—	—
Direxion Daily 30-Year Treasury Bull 3X Shares	5,864,112	—	(358,312)	(358,312)
Direxion Daily 30-Year Treasury Bear 3X Shares	7,030,922	—	—	—

h) Indemnification – The Trust Instrument disclaims liability of the shareholders of the officers of the Trust for acts or obligations of the Trust which are binding only on the assets and property of the Trust. The Trust Instrument provides for indemnification from the Trust's property for all loss and expense of any Fund shareholder held personally liable for the obligations of the Trust. The risk of a Trust shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Funds would not be able to meet the Trust's obligations and this risk, thus, should be considered remote.

i) Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CREATION AND REDEMPTION TRANSACTIONS AND TRANSACTION FEES

Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." A Creation Unit consists of 50,000 Shares. Creation Units of the Bull Funds are issued and redeemed in cash and/or in-kind for securities included in the relevant underlying index. Creation Units of the Bear Funds are issued and redeemed for cash. Investors such as market makers, large investors and institutions who wish to deal in Creation Units directly with a Fund must have entered into an authorized participant agreement with the principal underwriter and the transfer agent, or purchase through a dealer that has entered into such an agreement.

Transaction Fees payable to the Trust are imposed to compensate the Trust for the transfer and other transaction costs of a Fund associated with the issuance and redemption of Creation Units of Shares. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. In addition, a variable Transaction Fee equal to a percentage of the value of each Creation Unit purchased or redeemed is applicable to each creation or redemption transaction.

4. INVESTMENT TRANSACTIONS

During the period ended April 30, 2009, the aggregate purchases and sales of investments (excluding short-term investments, swaps, and futures contracts) were:

<u>Funds</u>	<u>Purchases</u>	<u>Sales</u>
Direxion Daily Large Cap Bull 3X Shares	\$ 622,353,193	\$373,574,860
Direxion Daily Large Cap Bear 3X Shares	—	—
Direxion Daily Mid Cap Bull 3X Shares	20,392,434	10,226,075
Direxion Daily Mid Cap Bear 3X Shares	—	—
Direxion Daily Small Cap Bull 3X Shares	330,749,178	143,334,229
Direxion Daily Small Cap Bear 3X Shares	—	—
Direxion Daily Developed Markets Bull 3X Shares	9,253,525	4,299,784
Direxion Daily Developed Markets Bear 3X Shares	—	—
Direxion Daily Emerging Markets Bull 3X Shares	60,890,167	16,532,097
Direxion Daily Emerging Markets Bear 3X Shares	—	—
Direxion Daily Energy Bull 3X Shares	317,717,022	205,383,079
Direxion Daily Energy Bear 3X Shares	—	—
Direxion Daily Financial Bull 3X Shares	1,999,643,993	985,065,534
Direxion Daily Financial Bear 3X Shares	—	—
Direxion Daily Technology Bull 3X Shares	48,500,567	19,372,949
Direxion Daily Technology Bear 3X Shares	—	—
Direxion Daily 10-Year Treasury Bull 3X Shares	5,391,563	—
Direxion Daily 10-Year Treasury Bear 3X Shares	—	—
Direxion Daily 30-Year Treasury Bull 3X Shares	5,440,750	—
Direxion Daily 30-Year Treasury Bear 3X Shares	—	—

For the period ended April 30, 2009, the cost of in-kind transactions and proceeds from in-kind sales were as follows:

<u>Funds</u>	<u>Purchases Received</u>	<u>Sales</u>
Direxion Daily Large Cap Bull 3X Shares	\$ 11,865	\$ —
Direxion Daily Large Cap Bear 3X Shares	—	—
Direxion Daily Mid Cap Bull 3X Shares	513	—
Direxion Daily Mid Cap Bear 3X Shares	—	—
Direxion Daily Small Cap Bull 3X Shares	—	—
Direxion Daily Small Cap Bear 3X Shares	—	—
Direxion Daily Developed Markets Bull 3X Shares	—	—
Direxion Daily Developed Markets Bear 3X Shares	—	—
Direxion Daily Emerging Markets Bull 3X Shares	—	—
Direxion Daily Emerging Markets Bear 3X Shares	—	—
Direxion Daily Energy Bull 3X Shares	—	—
Direxion Daily Energy Bear 3X Shares	—	—
Direxion Daily Financial Bull 3X Shares	114,406	250,805,893
Direxion Daily Financial Bear 3X Shares	—	—
Direxion Daily Technology Bull 3X Shares	—	—
Direxion Daily Technology Bear 3X Shares	—	—
Direxion Daily 10-Year Treasury Bull 3X Shares	—	—
Direxion Daily 10-Year Treasury Bear 3X Shares	—	—
Direxion Daily 30-Year Treasury Bull 3X Shares	—	—
Direxion Daily 30-Year Treasury Bear 3X Shares	—	—

5. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Under an Investment Advisory Agreement between the Trust, on behalf of each Fund, the Adviser provides a continuous investment program for each Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of a Fund, subject to the supervision of the Trustees. Pursuant to the

Advisory Agreement, each Fund pays the advisor 0.75% at an annual rate based on its average daily net assets. Each Fund is responsible for its own operating expenses.

The advisor has contractually agreed to waive its fees and/or reimburse the Funds' operating expenses through March 1, 2010, to the extent that they exceed 0.95% of daily net assets. Any expense waiver is subject to reimbursement by the Funds, as applicable, within the following three years if overall expenses fall below these percentage limitations.

For the period ended April 30, 2009, the advisor reimbursed expenses as follows:

<u>Funds</u>	<u>Expense Waived</u>
Direxion Daily Large Cap Bull 3X Shares	\$234,314
Direxion Daily Large Cap Bear 3X Shares	124,901
Direxion Daily Mid Cap Bull 3X Shares	26,908
Direxion Daily Mid Cap Bear 3X Shares	17,949
Direxion Daily Small Cap Bull 3X Shares	173,991
Direxion Daily Small Cap Bear 3X Shares	82,064
Direxion Daily Developed Markets Bull 3X Shares	27,766
Direxion Daily Developed Markets Bear 3X Shares	23,796
Direxion Daily Emerging Markets Bull 3X Shares	31,036
Direxion Daily Emerging Markets Bear 3X Shares	23,699
Direxion Daily Energy Bull 3X Shares	44,967
Direxion Daily Energy Bear 3X Shares	32,143
Direxion Daily Financial Bull 3X Shares	47,278
Direxion Daily Financial Bear 3X Shares	35,616
Direxion Daily Technology Bull 3X Shares	25,573
Direxion Daily Technology Bear 3X Shares	23,420
Direxion Daily 10-Year Treasury Bull 3X Shares	5,312
Direxion Daily 10-Year Treasury Bear 3X Shares	5,300
Direxion Daily 30-Year Treasury Bull 3X Shares	5,319
Direxion Daily 30-Year Treasury Bear 3X Shares	5,293

6. SUMMARY OF FAIR VALUE DISCLOSURE

The Financial Accounting Standard Board's ("FASB") Statement of Financial Accounting Standards No. 157, "Fair Value Measurement" establishes an authoritative framework for the measurement of fair value, and enhances disclosures about fair value measurements. The Funds utilized various inputs in determining the value of each Fund's investments. These inputs are summarized in the three broad levels as follows:

Level 1 – Quoted prices in active markets for identical securities

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of January 31, 2009 in valuing the Funds' assets carried at fair value:

	Direxion Daily Large Cap Bull 3X Shares		Direxion Daily Large Cap Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$277,770,003	\$ —	\$392,708,595	\$ —
Level 2 — Other Significant Observable Inputs	—	6,606,859	—	(52,074,663)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$277,770,003</u>	<u>\$6,606,859</u>	<u>\$392,708,595</u>	<u>\$(52,074,663)</u>

	Direxion Daily Mid Cap Bull 3X Shares		Direxion Daily Mid Cap Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$12,831,202	\$ —	\$9,566,674	\$ —
Level 2 — Other Significant Observable Inputs	—	583,561	—	(1,757,789)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$12,831,202</u>	<u>\$583,561</u>	<u>\$9,566,674</u>	<u>\$(1,757,789)</u>

	Direxion Daily Small Cap Bull 3X Shares		Direxion Daily Small Cap Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$199,822,727	\$ —	\$215,122,802	\$ —
Level 2 — Other Significant Observable Inputs	—	(3,363,399)	—	(34,746,968)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$199,822,727</u>	<u>\$(3,363,399)</u>	<u>\$215,122,802</u>	<u>\$(34,746,968)</u>

	Direxion Daily Developed Markets Bull 3X Shares		Direxion Daily Developed Markets Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$5,778,406	\$ —	\$6,086,375	\$ —
Level 2 — Other Significant Observable Inputs	—	124,997	—	(1,149,026)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$5,778,406</u>	<u>\$124,997</u>	<u>\$6,086,375</u>	<u>\$(1,149,026)</u>

	Direxion Daily Emerging Markets Bull 3X Shares		Direxion Daily Emerging Markets Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$59,550,873	\$ —	\$15,922,548	\$ —
Level 2 — Other Significant Observable Inputs	—	(30,845)	—	(2,812,174)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$59,550,873</u>	<u>\$(30,845)</u>	<u>\$15,922,548</u>	<u>\$(2,812,174)</u>

	Direxion Daily Energy Bull 3X Shares		Direxion Daily Energy Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$128,935,843	\$ —	\$41,612,897	\$ —
Level 2 — Other Significant Observable Inputs	—	(901,333)	—	(4,519,149)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$128,935,843</u>	<u>\$(901,333)</u>	<u>\$41,612,897</u>	<u>\$(4,519,149)</u>

	Direxion Daily Financial Bull 3X Shares		Direxion Daily Financial Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$1,138,282,034	\$ —	\$1,482,287,532	\$ —
Level 2 — Other Significant Observable Inputs	—	(8,815,707)	—	(174,740,925)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$1,138,282,034</u>	<u>\$(8,815,707)</u>	<u>\$1,482,287,532</u>	<u>\$(174,740,925)</u>

	Direxion Daily Technology Bull 3X Shares		Direxion Daily Technology Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$39,247,051	\$ —	\$11,162,756	\$ —
Level 2 — Other Significant Observable Inputs	—	(10,458)	—	\$(1,419,744)
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$39,247,051</u>	<u>\$(10,458)</u>	<u>\$11,162,756</u>	<u>\$(1,419,744)</u>

	Direxion Daily 10-Year Treasury Bull 3X Shares		Direxion Daily 10-Year Treasury Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$5,793,726	\$ —	\$6,340,248	\$ —
Level 2 — Other Significant Observable Inputs	—	(321,270)	—	166,736
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$5,793,726</u>	<u>\$(321,270)</u>	<u>\$6,340,248</u>	<u>\$166,736</u>

	Direxion Daily 30-Year Treasury Bull 3X Shares		Direxion Daily 30-Year Treasury Bear 3X Shares	
	Investments in Securities	Other Financial Investments*	Investments in Securities	Other Financial Investments*
Valuation inputs				
Level 1 — Quoted Prices	\$5,505,800	\$ —	\$7,030,922	\$ —
Level 2 — Other Significant Observable Inputs	—	(646,525)	—	294,692
Level 3 — Significant Unobservable Inputs	—	—	—	—
Total	<u>\$5,505,800</u>	<u>\$(646,525)</u>	<u>\$7,030,922</u>	<u>\$294,692</u>

* Other financial instruments include swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

For the period ended April 30, 2009 the Funds did not hold any Level 3 securities.

7. ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS

In March 2008, FASB issued its Statement of Financial Accounting Standards No. 161, Disclosures about Derivatives Instruments and Hedging Activities ("FAS 161") effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why a fund uses derivatives instruments, how derivatives instruments are accounted for and how derivative instruments affect a fund's financial position and results of operations.

Each Fund uses derivative instruments as part of its principal investment strategy to achieve its investment objective. As of April 30, 2009, the Funds were invested in swap contracts. These contracts expose the Funds to the equity risk of the underlying instruments of the swap contract.

As of April 30, 2009 the Funds level, of derivative activity was:

	<u>Derivative</u>	<u>Underlying Risk Exposure</u>	<u>Notional Amount</u>
Direxion Daily Large Cap Bull 3X Shares	Swap	Equity	\$ 599,348,704
Direxion Daily Large Cap Bear 3X Shares	Swap	Equity	1,043,069,843
Direxion Daily Mid Cap Bull 3X Shares	Swap	Equity	28,437,466
Direxion Daily Mid Cap Bear 3X Shares	Swap	Equity	20,625,148
Direxion Daily Small Cap Bull 3X Shares	Swap	Equity	473,629,639
Direxion Daily Small Cap Bear 3X Shares	Swap	Equity	563,736,373
Direxion Daily Developed Markets Bull 3X Shares	Swap	Equity	12,477,078
Direxion Daily Developed Markets Bear 3X Shares	Swap	Equity	13,594,977
Direxion Daily Emerging Markets Bull 3X Shares	Swap	Equity	139,938,060
Direxion Daily Emerging Markets Bear 3X Shares	Swap	Equity	54,364,557
Direxion Daily Energy Bull 3X Shares	Swap	Equity	282,146,754
Direxion Daily Energy Bear 3X Shares	Swap	Equity	106,715,757
Direxion Daily Financial Bull 3X Shares	Swap	Equity	2,288,274,070
Direxion Daily Financial Bear 3X Shares	Swap	Equity	4,146,137,052
Direxion Daily Technology Bull 3X Shares	Swap	Equity	90,369,720
Direxion Daily Technology Bear 3X Shares	Swap	Equity	27,664,074
Direxion Daily 10-Year Treasury Bull 3X Shares	Swap	Equity	11,628,526
Direxion Daily 10-Year Treasury Bear 3X Shares	Swap	Equity	19,706,623
Direxion Daily 30-Year Treasury Bull 3X Shares	Swap	Equity	10,267,163
Direxion Daily 30-Year Treasury Bear 3X Shares	Swap	Equity	21,959,588

Fair Value of Derivative Instrument as of April 30, 2009

<u>Direxion Daily Large Cap Bull 3X Shares</u>		
Asset Derivatives as of April 30, 2009		
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Balance Sheet	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Receivables	\$6,606,859

<u>Direxion Daily Large Cap Bear 3X Shares</u>		
Liability Derivatives as of April 30, 2009		
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Balance Sheet	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(52,074,663)

Direxion Daily Mid Cap Bull 3X Shares

	Asset Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Receivables	\$583,561

Direxion Daily Mid Cap Bear 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(1,757,789)

Direxion Daily Small Cap Bull 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(3,363,399)

Direxion Daily Small Cap Bear 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(34,746,968)

Direxion Daily Developed Markets Bull 3X Shares

	Asset Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Receivables	\$124,997

Direxion Daily Developed Markets Bear 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(1,149,026)

Direxion Daily Emerging Markets Bull 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(30,845)

Direxion Daily Emerging Markets Bear 3X Shares

	Liability Derivatives as of April 30, 2009	
<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	<u>Balance Sheet</u>	
	<u>Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(2,812,174)

Direxion Daily Energy Bull 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(901,333)

Direxion Daily Energy Bear 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(4,519,149)

Direxion Daily Financial Bull 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(8,815,707)

Direxion Daily Financial Bear 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(74,740,925)

Direxion Daily Technology Bull 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(10,458)

Direxion Daily Technology Bear 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(1,419,744)

Direxion Daily 10-Year Treasury Bull 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Liability Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Payables	\$(321,270)

Direxion Daily 10-Year Treasury Bear 3X Shares

<u>Derivatives not accounted for as hedging instruments under Statement 133</u>	Asset Derivatives as of April 30, 2009	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Equity Contracts	Receivables	\$166,736

Direxion Daily 30-Year Treasury Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Liability Derivatives as of April 30, 2009	
	Balance Sheet Location	Fair Value
Equity Contracts	Payables	\$(646,525)

Direxion Daily 30-Year Treasury Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Asset Derivatives as of April 30, 2009	
	Balance Sheet Location	Fair Value
Equity Contracts	Receivables	\$294,692

The Effect of Derivative Instruments on the Statement of Operations for the Period Ended April 30, 2009

Direxion Daily Large Cap Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(12,316,313)	\$6,606,859

Direxion Daily Large Cap Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(31,811,220)	\$(52,074,663)

Direxion Daily Mid Cap Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$1,662,169	\$583,561

Direxion Daily Mid Cap Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(4,762,725)	\$(1,757,789)

Direxion Daily Small Cap Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(9,513,442)	\$(3,363,399)

Direxion Daily Small Cap Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(27,142,871)	\$(34,746,968)

Direxion Daily Developed Markets Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(1,017,496)	\$124,997

Direxion Daily Developed Markets Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$83,783	\$(1,149,026)

Direxion Daily Emerging Markets Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$13,494,242	\$(30,845)

Direxion Daily Emerging Markets Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(11,041,445)	\$(2,812,174)

Direxion Daily Energy Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(10,301,662)	\$(901,333)

Direxion Daily Energy Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$7,341,057	\$(4,519,149)

Direxion Daily Financial Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$411,896,680	\$(8,815,707)

Direxion Daily Financial Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps on options	\$(655,646,983) \$(4,713)	\$(174,740,925)

Direxion Daily Technology Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$10,462,641	\$(10,458)

Direxion Daily Technology Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(1,990,860)	\$(1,419,744)

Direxion Daily 10-Year Treasury Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(24,396)	\$(321,270)

Direxion Daily 10-Year Treasury Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$340,860	\$166,736

Direxion Daily 30-Year Treasury Bull 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$(109,238)	\$(646,525)

Direxion Daily 30-Year Treasury Bear 3X Shares

Derivatives not accounted for as hedging instruments under Statement 133	Location of Gain(Loss) on Derivatives Recognized in Income	Realized Gain(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts	Net realized gain(loss) on swaps/Change in unrealized appreciation(depreciation) on swaps	\$931,534	\$294,692

8. DISTRIBUTION AND SERVICE PLANS

The Board of Trustees of the Trust has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No 12b-1 fees are currently being charged to any Fund, and there are currently no plans to impose these fees.

9. RISK

Counterparty Risk – A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to financial instruments entered into by the Fund. The Funds' counterparties are generally required to post collateral to the Funds to the extent of the Funds' daily exposure to such counterparties. However, to the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described in this paragraph. In addition, there may be a delay associated with realization by the Funds of the collateral posted by such counterparties in the event of counterparty default or bankruptcy. A Fund may be negatively impacted if counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties. A Fund may experience significant

delays in obtaining any recovery in a bankruptcy or other reorganization proceeding, and a Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

Concentration Risk – The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

Correlation Risk – A number of factors may affect a Fund's ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that a Fund will achieve a high degree of correlation. A failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. A number of factors may adversely affect a Fund's correlation with its benchmark, including fees, expenses, transaction costs, costs associated with the use of leveraged investment techniques, income items, accounting standards, and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. A Fund may not have investment exposure to all securities in its underlying benchmark index, or its weighting of investment exposure to such stocks or industries may be different from that of the index. In addition, a Fund may invest in securities or financial instruments not included in the index underlying its benchmark. A Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to its benchmark. Activities surrounding annual index reconstitutions and other index rebalancing or reconstitution events may hinder the Funds' ability to meet their daily investment objective on that day. Each Fund seeks to rebalance its portfolio daily to keep leverage consistent with its daily investment objective.

Certain Funds are "leveraged" funds in the sense that they have investment objectives to match a multiple of the performance of an index on a given day. These Funds are subject to all of the correlation risks described above. In addition, there is a special form of correlation risk that derives from these Funds' use of leverage, which is that for periods greater than one day, the use of leverage tends to cause the performance of a Fund to be either greater than or less than the index performance times the stated multiple in the fund objective, before accounting for fees and fund expenses. In general, given a particular index return, increased volatility of the index will cause a decrease in the performance relative to the index performance times the stated fund multiple.

Leverage Risk – Leverage offers a means of magnifying market movements into larger changes in an investment's value and provides greater investment exposure than an unleveraged investment. Swap agreements may be used to create leverage. Each Fund employs leveraged investment techniques to achieve its investment objective.

Liquidity Risk – In certain circumstances, such as the disruption of the orderly markets for the securities or financial instruments in which a Fund invests, a Fund might not be able to dispose of certain holdings quickly or at prices that represent fair market value in the judgment of the Advisor. Additionally, certain counterparties may have the ability to demand repayment at any time, thereby exposing the Fund to the risk that it may be required to liquidate investments at an inopportune time. This may prevent a Fund from limiting losses, realizing gains or from achieving a high correlation or inverse correlation with its underlying index.

10. NEW ACCOUNTING PRONOUNCEMENT

In April 2009, FASB issued Staff Position No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP 157-4"). FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also requires additional disaggregation of the current FAS 157 required disclosures. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and will be applied prospectively. At this time, management is evaluating the implications of FSP 157-4 and the impact it will have on the financial statement disclosures.

11. SUBSEQUENT EVENTS

The Direxion Large Cap Bull 3x Shares, Direxion Daily Mid Cap Bull 3x Shares, Direxion Daily Small Cap Bull 3x Shares, Direxion Daily Developed Bull 3x Shares, Direxion Daily Emerging Markets Bull 3x Shares, Direxion Daily Energy Bull 3x Shares, Direxion Daily Financial Bull 3x Shares, Direxion Daily Technology Bull 3x Shares Direxion Daily 10 Year Treasury Bull 3x Shares, Direxion Daily 30 Year Treasury Bull 3x Shares paid income dividends per share of \$0.11155, \$0.05809, \$0.01854, \$0.22008, \$0.20029, \$0.06088, \$0.01128, \$0.02805, \$0.15432, and \$0.06507, respectively. The payable date for these quarterly dividends was June 30, 2009.

The Direxion Daily Mid Cap Bear 3x Shares ETF conducted a 1-for-2 reverse split with a record date of Wednesday, June 24, 2009 and an effective date of Thursday, June 25, 2009, when shares began trading on a split-adjusted basis. As a result of the reverse split, every two shares of the Fund were exchanged for one share (excluding fractional shares, which were redeemed in cash).

The Direxion Daily Financial Bull 3x Shares will conduct a 1-for-5 reverse split with a record date of Wednesday, July 8, 2009 and an effective date of Thursday, July 9, 2009, when shares began trading on a split-adjusted basis. As a result of the reverse split, every five shares of the Fund will be exchanged for one share (excluding fractional shares, which will be redeemed in cash).

The Direxion Daily Financial Bear 3x Shares will conduct a 1-for-10 reverse split with a record date of Wednesday, July 8, 2009 and an effective date of Thursday, July 9, 2009, when shares began trading on a split-adjusted basis. As a result of the reverse split, every ten shares of the Fund will be exchanged for one share (excluding fractional shares, which will be redeemed in cash).

Direxion Shares ETF Trust
Board Review of Investment Advisory Agreement
April 30, 2009

Provided below is a summary of certain of the factors the Board considered at its August 13, 2008 and February 11, 2009 Board meetings in approving advisory agreements (each an "Agreement" and collectively, the "Agreements") between Rafferty Asset Management ("Rafferty") and the Direxion Shares ETF Trust (the "Trust"), on behalf of each series of the Trust. The Board at its meeting on August 13, 2008, approved the Agreement related to the Direxion Daily Total Market Bull 3X Shares, Direxion Daily Total Market Bear 3X Shares, Direxion Daily Large Cap Bull 3X Shares, Direxion Daily Large Cap Bear 3X Shares, Direxion Daily Mid Cap Bull 3X Shares, Direxion Daily Mid Cap Bear 3X Shares, Direxion Daily Small Cap Bull 3X Shares, Direxion Daily Small Cap Bear 3X Shares, Direxion Daily Developed Markets Bull 3X Shares, Direxion Daily Developed Markets Bear 3X Shares, Direxion Daily Emerging Markets Bull 3X Shares, Direxion Daily Emerging Markets Bear 3X Shares, Direxion Daily BRIC Bull 3X Shares, Direxion Daily BRIC Bear 3X Shares, Direxion Daily China Bull 3X Shares, Direxion Daily China Bear 3X Shares, Direxion Daily India Bull 3X Shares, Direxion Daily India Bear 3X Shares, Direxion Daily Latin America Bull 3X Shares, Direxion Daily Latin America Bear 3X Shares, Direxion Daily Clean Energy Bull 3X Shares, Direxion Daily Clean Energy Bear 3X Shares, Direxion Daily Energy Bull 3X Shares, Direxion Daily Energy Bear 3X Shares, Direxion Daily Financial Bull 3X Shares, Direxion Daily Financial Bear 3X Shares, Direxion Daily Technology Bull 3X Shares, Direxion Daily Technology Bear 3X Shares, Direxion Daily Real Estate Bull 3X Shares, Direxion Daily Real Estate Bear 3X Shares, Direxion Daily Homebuilders Bull 3X Shares and Direxion Daily Homebuilders Bear 3X Shares, each a series of the Trust ("Funds"). The Board at its meeting on February 11, 2009, approved the Agreement related to the Direxion Daily 2-Year Treasury Bull 3X Shares, Direxion Daily 2-Year Treasury Bear 3X Shares, Direxion Daily 5-Year Treasury Bull 3X Shares, Direxion Daily 5-Year Treasury Bear 3X Shares, Direxion Daily 10-Year Treasury Bull 3X Shares, Direxion Daily 10-Year Treasury Bear 3X Shares, Direxion Daily 30-Year Treasury Bull 3X Shares and Direxion Daily 30-Year Treasury Bear 3X Shares, each a series of the Trust ("Fixed Income Funds").

At neither meeting did the Board identify any particular information that was most relevant to its consideration to approve the Agreements and each Trustee may have afforded different weight to the various factors. At the time that the Board considered each Fund and Fixed Income Fund, it noted that they had not yet commenced operations. Accordingly, the Board at each meeting considered primarily the services to be provided by Rafferty, the management fee rates to be paid to Rafferty and the Funds' and Fixed Income Funds' estimated expenses.

Nature, Extent and Quality of Services Provided. At both its August 13, 2008 and February 11, 2009 meetings, the Board considered the nature, extent and quality of the services to be provided under the Agreements by Rafferty. The Board noted that Rafferty has managed the Direxion Funds and the Direxion Insurance Trust ("Direxion Mutual Funds") since their inception and has developed an expertise in managing funds using a leveraged strategy. In addition, the Board at its February 11, 2009 meeting noted that Rafferty has provided services to the Trust since its inception. The Board at both meetings also noted that Rafferty trades for the Direxion Mutual Funds efficiently with low commission rates, which helps improve performance results of these funds. The Board considered Rafferty's representations that it has the financial resources and appropriate staffing to manage the Funds and the Fixed Income Funds and to meet its contractual fee waivers and/or expense limitations. The Board also considered Rafferty's representations that Rafferty's management of the Funds and the Fixed Income Funds would be minimally impacted by the fact that the Funds and the Fixed Income Funds would trade on NYSE Arca, Inc. The Board considered that Rafferty will oversee all aspects of the operation of the Funds and the Fixed Income Funds, including oversight of their service providers. Because the Funds had not commenced operations as of August 13, 2008 and the Fixed Income Funds had not commenced operations as of February 11, 2009, they did not have any prior performance history. Based on these and other considerations, the Board determined at each meeting that, in the exercise of its business judgment, the nature, extent and quality of the services to be provided by Rafferty to the Funds and the Fixed Income Funds under the Agreements were fair and reasonable.

Costs of Services Provided to the Funds and Profits Realized. The Board at each meeting considered the fees to be paid to Rafferty on an annual basis, including the proposed contractual fee waivers and/or expense limitations. In this regard, management advised the Board that the advisory fees for the Funds and the Fixed Income Funds are similar

April 30, 2009

to the advisory fees for comparable exchange-traded funds. The Board also noted that Rafferty does not have any non-mutual fund clients, except for one hedge fund client. In this connection, the Board considered that Rafferty charges a higher fee rate for that hedge fund compared to the advisory fee rate of the Funds and the Fixed Income Funds. The Board also considered that Rafferty agreed to limit the total expenses for the Funds and the Fixed Income Funds via contractual fee waivers and/or expense limitations. The Board also considered the overall profitability of Rafferty's investment business. Because the Funds had not commenced operations as of August 13, 2008 and because the Fixed Income Funds had not commenced operations as of February 11, 2009, Rafferty did not have any prior profit data. Based on these considerations, the Board at each meeting determined that, in the exercise of its business judgment, the costs of the services to be provided and the profits to be realized under the Agreements were fair and reasonable.

Other Benefits. The Board considered Rafferty's representations at the August 13, 2008 and February 11, 2009 meetings that its relationship with the Funds or the Fixed Income Funds, respectively, would provide any other benefits. The Board at each meeting noted that Rafferty previously had represented that its relationship with other investment companies managed by Rafferty could help to enable Rafferty to attract business to its hedge fund. The Board also considered that Rafferty's overall business with brokerage firms can help to lower commission rates and provide better execution for Fund and Fixed Income Fund portfolio transactions. Based on these and other considerations, the Board at each meeting determined that, in the exercise of its business judgment, any benefits to Rafferty would be fair and reasonable.

Conclusion. Based on, but not limited to, the above considerations and determinations, the Board determined at its August 13, 2008 meeting in regards to the Funds, and at its February 11, 2009 meeting in regards to the Fixed Income Funds, that each Agreement was fair and reasonable in light of the services to be performed, fees, expenses and such other matters as the Board considered relevant in the exercise of its business judgment. On this basis, the Board at its August 13, 2008 meeting unanimously voted in favor of the approval of the Agreement related to the Funds, and the Board at its February 11, 2009 meeting unanimously voted in favor of the approval of the Agreement related to the Fixed Income Funds.



SEMI-ANNUAL REPORT APRIL 30, 2009

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Distributor

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You may obtain a description of the Direxion Shares ETF Trust proxy voting, policies, procedures and information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ending June 30, 2009 (available by August 31, 2009) without charge, upon request, by calling 1-866-476-7523 or by accessing the SEC's website at www.SEC.Gov. Such reports may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800.SEC.0330.

The Fund files complete schedules of the portfolio holdings with the SEC for the first and third quarters on Form N-Q. The Form N-Q is available without charge, upon request, by calling 1-866-476-7523, or by accessing the SEC's website, at www.SEC.Gov. It may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.