

Direxion India Bull and Bear 3x Shares

direxionshares

All data as of 03-31-2012

Daily India Bull 3x Shares

Fund Objective

The Daily India Bull 3x Shares seeks daily investment results, before fees and expenses, of 300% of the performance of the Indus India Index.

Fund Symbol	INDL
Intra-day Indicative Value	INDL.IV
Daily Target	300%
Bloomberg Index Symbol	III
CUSIP	25459W383
ISIN	US25459W3833
Gross Expense Ratio	2.28%
Net Expense Ratio**	0.95%
Inception Date	3/11/2010

Daily India Bear 3x Shares

Fund Objective

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

Fund Symbol	INDZ
Intra-day Indicative Value	INDZ.IV
Daily Target	-300%
Bloomberg Index Symbol	III
CUSIP	25459W375
ISIN	US25459W3759
Gross Expense Ratio	3.04%
Net Expense Ratio**	0.95%
Inception Date	3/11/2010

Target Index - Indus India Index

Index Description

The Indus India Index, which is designed to replicate the Indian equity markets as a whole, through a group of 50 Indian stocks selected from a universe of the largest companies listed on two major Indian exchanges. The Index utilizes a proprietary measure called IndusCap, which takes into account restrictions on foreign ownership of Indian securities imposed by Indian regulators; and has thus been created specifically for use by funds managed on behalf of foreign investors (i.e. investors outside of India). The India Index has 50 constituents, spread among the following sectors: Information Technology, Health Services, Financial Services, Heavy Industry, Consumer Products and Other. The India Index is supervised by an index committee, comprised of representatives of the Index Provider and members of academia specializing in emerging markets. One cannot directly invest in an index.

Index Sector Weightings (%)

Energy	22.01
Information Technology	17.67
Financials	13.61
Materials	11.51
Consumer Staples	8.41
Utilities	7.41
Industrials	7.04
Health Care	5.21
Telecommunication Services	4.49
Consumer Discretionary	2.65

**Rafferty has contractually agreed to waive all or a portion of its fees and/or reimburse the fund for expenses through April 1, 2013, to the extent that the funds net annual operating expenses exceed 0.95%.

There is no guarantee these funds will meet their stated investment objectives.

Disclosures

Shares of Direxionshares are bought and sold at the market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 pm EST (when NAV is normally determined) and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus and summary prospectus contain this and other information about Direxion Shares. [Click here to obtain a prospectus and summary prospectus or visit our website at \[www.direxionshares.com\]\(http://www.direxionshares.com\). The prospectus and summary prospectus should be read carefully before investing.](#)

Investing in the funds may be more volatile than investing in broadly diversified funds. The use of leverage by a fund increases the risk to the fund. The Funds are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investment. The Funds are not designed to track the underlying index over a longer period of time.

Risks:

The risk associated with the funds are detailed in the prospectus which include: adverse market conditions risk, counterparty risk, credit risk, currency exchange rate risk, daily correlation risk, derivatives risk, trading halt risk, compounding and market volatility risk, emerging markets risk, foreign securities risk, gain limitation risk, geographic concentration risk, high portfolio turnover risk, interest rate risk, intra-day investment risk, inverse correlation risk, liquidity risk, non-diversification risk, shorting risk, tracking error risk, valuation time risk and special risks of exchange-traded funds. Shorting securities occurs when investors sell securities they don't own and are committed to repurchasing eventually.

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

Performance

	INDL		INDZ	
	NAV	Market Close	NAV	Market Close
1 Month %	-18.60	-19.31	12.85	13.56
3 Month %	46.11	44.98	-44.00	-43.45
YTD %	46.11	44.98	-44.00	-43.45
1 Year %	-45.66	-45.75	-5.42	-5.11
Since Inception %	-21.72	-21.83	-21.06	-20.89

The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month end performance please visit the funds website at www.direxionshares.com.

Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. For additional information, see the fund's prospectus or summary prospectus.

Distributor: Foreside Fund Services LLC.