



FOR IMMEDIATE RELEASE

Contact: Katrine Winther-Olesen  
JCPR  
(973) 400-1341  
[Katrine@jcprinc.com](mailto:Katrine@jcprinc.com)

## **DIREXION SHARES ANNOUNCES FORWARD SHARE SPLIT OF FIVE ETFS**

**Newton, MA – April 23, 2010** – [Direxion](#), a pioneer in providing alternative and tactically-oriented investment strategies to sophisticated investors, announced today a forward split of the shares on five of its existing ETFs. Direxion will conduct a 4-for-1 split of Daily Emerging Markets Bull 3x Shares, Daily Real Estate Bull 3x Shares and Daily Technology Bull 3x Shares. In addition, Direxion will conduct a 3-for-1 split of Daily Financial Bull 3x Shares and Daily Mid Cap Bull 3x Shares.

Shareholders of record as of the close of business on Friday, April 30, 2010, should expect to receive the additional shares after the close of business on the Payable Date, Tuesday, May 4, 2010. The shares are expected to trade at post-split prices beginning on the Ex Date, May 5, 2010. Those purchasing shares that do not settle before the Record Date, but that are purchased between April 28<sup>th</sup>, 2010 and May 4<sup>th</sup>, 2010 (inclusive), will be entitled to receive the additional shares, which they will receive on the Due-Bill Redemption Date, May 7<sup>th</sup>, 2010. The market value of a shareholder's investment will not be affected by the event.

As a result of the forward split, shareholders will receive three additional shares of the respective fund for every one share owned of the Daily Emerging Markets Bull 3X Shares, Daily Real Estate Bull 3x Shares and Daily Technology Bull 3x Shares. Accordingly, the number of each of these ETF shares issued and outstanding will increase four-fold and the ETF's per-share net asset value ("NAV") will decrease by approximately 75 percent.

Similarly, shareholders will receive two additional shares of the respective fund for every one share owned of the Daily Financial Bull 3x Shares and Daily Mid Cap Bull 3x Shares. The number of each of these ETF shares issued and outstanding will increase three-fold and the Fund's per-share NAV will decrease approximately 67 percent.

The shares of each ETF will begin trading on a split-adjusted basis on May 5, 2010. The total market value of a shareholder's investment will not be affected. The Depository Trust Company ("DTC"), the registered owner of all outstanding shares, has been notified of the splits and has been instructed to adjust each shareholder's investment accordingly.

Hypothetical Example of 4-for-1 and 3-for-1 forward splits:

#### **4-for-1 Forward Split**

Period	# of Shares Owned	Hypothetical Market Price	Total Share Value
Pre-Split	10	\$160	\$1,600
Post-Split	40	\$40	\$1,600

#### **3-for-1 Forward Split**

Period	# of Shares Owned	Hypothetical Market Price	Total Share Value
Pre-Split	10	\$120	\$1,200
Post-Split	30	\$40	\$1,200

To speak to a member of the Direxion team, or request more information, please contact Katrine Winther-Olesen at (973) 400-1341 or [katrine@jcprinc.com](mailto:katrine@jcprinc.com).

#### **About Direxion**

Direxion Funds and Direxion Shares, managed by Rafferty Asset Management, LLC, offer long and short tactically-oriented investments including leveraged index funds, ETFs and alternative-class fund products for investment advisors and sophisticated investors who seek to effectively manage risk and return in both bull and bear markets. Founded in 1997, the company has approximately \$6.3 billion in assets under management as of 4/20/10. The company's business model is built on continuous product innovation, exceptional customer service and a commitment to building strategic relationships with distribution partners. *For more information, please visit [www.direxionshares.com](http://www.direxionshares.com).*

Shares of DirexionShares ETFs are bought and sold at 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 Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times.

#### **Disclosure:**

*An investor should consider the investment objectives, risks, charges, and expenses of Direxion Funds carefully before investing. The prospectus contains this and other information about Direxion Funds. To obtain a prospectus, please visit [www.direxionfunds.com](http://www.direxionfunds.com). The 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 more a fund invests in leveraged instruments the more the leverage will magnify gains or losses on those investments. There is no assurance that the Funds will achieve their objectives and an investment in a Fund could lose money. No single Fund is a complete investment program. The Funds are not designed to, and will not necessarily, track the underlying index or benchmark over a longer period of time.

The Funds are not suitable for all investors. The Funds should be utilized only by sophisticated investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting and (d) intend to actively monitor and manage their investments on a daily basis. Investors who do not understand the Funds or do not intend to manage the Funds on a daily basis should not buy the Funds.

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.

**Date of First Use: April 23, 2010.**

*Foreside Fund Services, LLC. distributor for Direxion Shares*