

Daily MSCI European Financials Bull 2X Shares

Overview

The Direxion Daily MSCI European Financials Bull 2X Shares seeks daily investment results, before fees and expenses, of 200% of the performance of the MSCI Europe Financials Index. **There is no guarantee the fund will meet its stated investment objective.**

This leveraged ETF seeks a return that is 200% the return of its benchmark index **for a single day. The fund should not be expected to provide two times the return of the benchmark's cumulative return for periods greater than a day.**

Target Index

The MSCI Europe Financials Index (NDRUFNCL) is provided by MSCI Inc. and is a free float-adjusted, market capitalization-weighted index and represents securities of large-capitalization and mid-capitalization companies across developed market countries in Europe. All component securities in the Index are classified in the financials sector per the Global Industry Classification Standard (GICS). **One cannot directly invest in an index.**

EUFL

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Fund Facts

Fund Symbol	EUFL
Daily Target	200%
Intra-day Indicative Value	EUFL.IV
Bloomberg Index Symbol	NDRUFNCL
CUSIP	25490K166
Gross Expense Ratio	1.57%
Net Expense Ratio *	1.09%
Inception Date	Jul 27, 2016

* The Net Expense Ratio includes management fees, other operating expenses and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.80%. The Fund's adviser, Rafferty Asset Management, LLC ("Rafferty") has entered into an Operating Expense Limitation Agreement with the Fund. Under the Operating Expense Limitation Agreement, Rafferty has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund for Other Expenses through September 1, 2019, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.80% of the Fund's average daily net assets (excluding, as applicable, among other expenses, taxes, swap financing and related costs, acquired fund fees and expenses, dividends or interest on short positions, other interest expenses, brokerage commissions and extraordinary expenses). If these expenses were included, the expense ratio would be higher.

Index Top Ten Holdings %

HSBC Holdings	10.05
Allianz Se	5.63
Banco Santander	4.66
BNP Paribas	3.95
UBS Group AG	3.51
Prudential	3.41
Lloyds TSB Group	3.20
AXA	2.99
ING Group	2.90
Zurich Insurance	2.76

Index Country Weightings %

United Kingdom	28.68	Netherlands	5.41
Switzerland	12.95	Belgium	2.12
France	11.52	Norway	1.37
Germany	11.39	Finland	1.32
Spain	9.37	Denmark	1.25
Sweden	7.31	Austria	0.96
Italy	5.68	Ireland	0.67

Index data as of 09/30/2018. Source: Bloomberg. Index country weightings and top holdings are subject to change.

Performance (As of September 30, 2018)

		1M %	3M %	YTD %	1Y %	S/I of the fund %	Inception Date
EUFL	NAV	3.12	-1.11	-22.13	-23.04	26.33	07/27/2016
	Market Close	-1.82	-1.66	-26.63	-23.79	25.95	
NDRUFNCL Index		1.77	0.09	-9.52	-9.11	16.29	

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 direxioninvestments.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.

For Information: 866-476-7523 | info@direxioninvestments.com | direxioninvestments.com

Disclosures:

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the Direxion Shares. To obtain a Fund's prospectus and summary prospectus call 866-476-7523 or visit our website at direxioninvestments.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

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

The Fund described herein is indexed to an MSCI Index. The Fund or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Rafferty and any related funds.

Investing in a Direxion Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. The Direxion Shares 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 investment. The Direxion Shares ETFs are not designed to track their respective underlying indices over a period of time longer than one day.

Direxion Shares Risks – An investment in the Fund involves risk, including the possible loss of principal. The Fund is non-diversified and includes risks associated with the Fund concentrating its investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts and swaps are subject to market risks that may cause their price to fluctuate over time. The Fund does not attempt to, and should not be expected to, provide returns which are two times the performance of its underlying index for periods other than a single day. Risks of the Fund include Effects of Compounding and Market Volatility Risk, Leverage Risk, Counterparty Risk, Intra-Day Investment Risk, Daily Index Correlation/Tracking Risk, Other Investment Companies (including ETFs) Risk, and risks specific to investment in the securities of the European Financials Sector and European Union member countries. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor for Direxion Shares: Foreside Fund Services, LLC.