

Daily CSI 300 China A Share Bull 2X Shares

Overview

The Direxion Daily CSI 300 China A Share Bull 2X Shares seeks daily investment results, before fees and expenses, of 200% of the performance of the CSI 300 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 CSI 300 Index (CSIN0301) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Index constituent stocks must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing obvious abnormal fluctuations or market manipulations. **One cannot invest directly in an Index.**

CHAU

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Fund Facts

Fund Symbol	CHAU
Daily Target	200%
Intra-day Indicative Value	CHAU.IV
Bloomberg Index Symbol	CSIN0301
CUSIP	25490K869
Gross Expense Ratio	1.21%
Net Expense Ratio *	1.21%
Inception Date	Apr 16, 2015

* 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 0.95%. 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, 2021, to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.95% 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 %

Cn Ping	6.02
Moutai	4.49
Merchants Bank	2.68
Hengrui Medi	2.29
Gree Electric	2.02
Midea Group	1.89
Ind Bank	1.86
Wuliangye	1.80
Citic	1.52
Yili Company	1.46

Index Sector Weightings %

Financials	31.71
Consumer Staples	13.25
Industrials	11.40
Information Technology	10.23
Consumer Discretionary	8.88
Health Care	8.19
Materials	5.98
Real Estate	4.23
Utilities	2.40
Energy	1.87
Communication Services	1.86

Index data as of 03/31/2020. Source: Bloomberg. Index sector weightings and top holdings are subject to change.

Performance (As of March 31, 2020)

		1M %	3M %	YTD %	1Y %	3Y %	S/I of the fund %	Inception Date
CHAU	NAV	-21.33	-28.23	-28.23	-26.98	-2.92	-15.09	04/16/2015
	Market Close	-21.07	-28.09	-28.09	-26.81	-2.91	-15.07	
CSIN0301		-7.59	-11.55	-11.55	-7.86	3.17	-4.84	

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 fund's website at www.direxion.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@direxion.com | direxion.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 direxion.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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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.

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 CSI 300 Index ("Index") is calculated by China Securities Index Company ("CSI"). CSI does not make any warranties, express or implied, to any of their customers or anyone else regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information.

Direxion Shares Risks – There are special risk considerations relating to Stock Connect Program and RQFII and QFII investors and the Chinese A-Share market. The Stock Connect Program is subject to daily and aggregate quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the other funds' or counterparties' ability to invest in A-Shares through the Stock Connect Program and to enter into or exit trades on a timely basis.

A-shares are issued by companies incorporated in the People's Republic of China ("PRC"). The A-share market in China is made available to domestic PRC investors and certain foreign investors, including those foreign investors that have been approved as Renminbi Qualified Foreign Institutional Investors ("RQFII") or as Qualified Foreign Institutional Investors ("QFII"). The Fund's ability to achieve its inverse investment objective is dependent on the ability of other ETFs and counterparties to obtain their QFII or RQFII quota. If the Fund is unable to obtain sufficient exposure to the Index due to the limited availability of necessary investments or financial instruments, the Fund could, among other things, as a defensive measure, limit or suspend creation units until the adviser determines that the requisite exposure to the Index is obtainable. During the period that creation units are suspended, the fund could trade at a significant premium or discount to its NAV and could experience substantial redemptions.

Risks associated with investments in Chinese companies include, among others, (i) the small size of the market for Chinese securities and low trading volume, resulting in a lack of liquidity and in price volatility; (ii) currency devaluations and other currency exchange rate fluctuations or blockages; (iii) the nature and extent of intervention by the PRC government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation; (iv) the risk of nationalization or expropriation of assets; (v) the risk that the PRC government may decide not to continue to support economic reform programs; (vi) limitation on the use of brokers; (vii) higher rates of inflation; (viii) greater political, economic and social uncertainty; (ix) market volatility caused by potential regional or territorial conflicts or natural disasters and; (x) the risk of increased trade tariffs, embargoes and other trade limitations. These factors can directly affect A-shares, and may indirectly affect investments that derive their value from A-shares. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investments objective.

Risks of the Fund include Effects of Compounding and Market Volatility Risk, Derivatives Risk, Leverage Risk, Market Risk, Market Disruption Risk, Aggressive Investment Techniques Risk, Counterparty Risk, Intra-Day Investment Risk, Daily Index Correlation/Tracking Risk, Other Investment Companies (including ETFs) Risk, and Emerging Markets Risk. Investing in, and/or having exposure to, emerging markets instruments involves greater risks than investing in issuers located or operating in more developed markets. Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Distributor: Foreside Fund Services, LLC.