All data as of 06/30/2015

Direxion Daily Energy Bull and Bear 3x Shares

The use of leverage increases volatility. Leveraged ETFs seek daily goals and should not be expected to track the underlying index over periods longer than one trading day. Leveraged ETFs are not suitable for all investors and should be utilized only by investors who understand leverage risk, and intend to actively manage their investments.

Daily Energy Bull 3x Shares (ERX)

**Fund Objective**
The Daily Energy Bull 3x Shares seeks daily investment results, before fees and expenses, of 300% of the performance of the S&P Energy Select Sector Index.

Daily Energy Bear 3x Shares (ERY)

**Fund Objective**
The Daily Energy Bear 3x Shares seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the performance of the S&P Energy Select Sector Index.

**Fund Facts**

<table>
<thead>
<tr>
<th>Fund Symbol</th>
<th>ERX</th>
<th>ERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intra-day Indicative Value</td>
<td>ERX.IV</td>
<td>ERY.IV</td>
</tr>
<tr>
<td>Daily Target</td>
<td>300%</td>
<td>-300%</td>
</tr>
<tr>
<td>Bloomberg Index Symbol</td>
<td>IXE</td>
<td>IXE</td>
</tr>
<tr>
<td>CUSIP</td>
<td>25459W888</td>
<td>25459Y454</td>
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<tr>
<td>ISIN</td>
<td>US25459W8881</td>
<td>US25459Y4540</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>1.00%</td>
<td>1.08%</td>
</tr>
<tr>
<td>Net Expense Ratio*</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
</tbody>
</table>

**Index Sector Weightings %**

- Oil, Gas & Consumable Fuels: 81.49
- Energy Equipment & Services: 18.51

**Target Index - S&P Energy Select Sector Index**

**Index Description**
The index is provided by Standard & Poor's and includes domestic companies from the energy industry. It is developed and maintained in accordance with the following criteria: (1) each of the component securities in the Index is a constituent company of the S&P 500 Index; (2) each stock in the S&P 500 Index is allocated to one and only one of the Select Sector Indexes; and (3) the Index is calculated by using a modified "market capitalization" methodology, which is a hybrid between equal weighting and conventional capitalization weighting with the weighting capped for the largest stocks included in the Index. This design ensures that each of the component stocks within a Select Sector Index is represented in a proportion consistent with its percentage with respect to the total market capitalization of such Select Sector Index. One cannot directly invest in an index.

**Top Ten Holdings %**

- Exxon Mobil Corp: 15.77
- Chevron Corp: 12.44
- Schlumberger LTD: 7.67
- Kinder Morgan Inc: 4.47
- EOG Resources Inc: 3.94
- ConocoPhillips: 3.76
- The Williams Cos Inc: 3.67
- Occidental Petroleum Corp: 3.50
- Pioneer Natural Resources Co: 3.15
- Anadarko Petroleum Corp: 3.10

There is no guarantee the fund will meet its stated investment objectives. Index sectors and top holdings are subject to change.

*The Net Expense Ratio of each Fund includes management fees and other operating expenses, but does not include expenses such as Acquired Fund Fees and Expenses, leveraged interest and brokerage commissions. The Funds’ Advisor, Rafferty Asset Management, LLC (“Rafferty”) has entered into an Operating Expense Limitation Agreement with each Fund, under which Rafferty has contractually agreed to cap all or a portion of its management fee and/or reimburse each Fund for Other Expenses through September 1, 2016 to the extent that each Fund’s Total Annual Fund Operating Expenses exceed 0.95%.
Disclosures

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. To obtain a prospectus and summary prospectus call 866-476-7523 or visit our website at direxioninvestments.com. The prospectus and summary prospectus should be read carefully before investing.

These leveraged ETFs seek a return that is +300% or -300% of the return of their benchmark index for a single day. The funds should not be expected to provide three times or negative three times the return of the benchmark’s cumulative return for periods greater than a day.

Shares of Direxion Shares 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.

Investing in each Fund may be more volatile than investing in a broadly diversified fund. The use of leverage by each 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 their underlying index over a longer period of time.

Risks:

An investment in each Fund involves risk, including the possible loss of principal. Each Fund is non-diversified and includes risks associated with the Funds’ concentrating their investments in a particular industry, sector, or geographic region which can result in increased volatility. The use of derivatives such as futures contracts, forward contracts, options and swaps are subject to market risks which may cause their price to fluctuate over time. Each Fund does not attempt to, and should not be expected to, provide returns which are a multiple of the return of their underlying index for periods other than a single day. Risks of each Fund include Daily Index Correlation Risk, Leverage Risk, Compounding and Market Volatility Risk and risks specific to Energy securities, and for the Direxion Daily Energy Bear 3x Shares risks related to shorting.

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

Daily Return During Q2 2015

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 or summary prospectus. Index performance does not include any fees or expenses, are unmanaged and cannot be invested in directly.

Source: Bloomberg (03/31/2015-06/30/2015)

Performance (as of 06/30/2015)

<table>
<thead>
<tr>
<th>NAV</th>
<th>1 Month %</th>
<th>3 Month %</th>
<th>YTD %</th>
<th>1 Year %</th>
<th>3 Year %</th>
<th>5 Year %</th>
<th>S/I of the fund %</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERX</td>
<td>-10.74</td>
<td>-8.51</td>
<td>-16.94</td>
<td>-61.42</td>
<td>7.82</td>
<td>16.16</td>
<td>-0.70</td>
<td>11/06/2008</td>
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<tr>
<td>Mkt Close</td>
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<td>-61.46</td>
<td>7.92</td>
<td>16.24</td>
<td>-0.73</td>
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</tr>
<tr>
<td>ERY</td>
<td>10.22</td>
<td>3.31</td>
<td>-0.48</td>
<td>64.72</td>
<td>-31.92</td>
<td>-44.64</td>
<td>-48.83</td>
<td>11/06/2008</td>
</tr>
<tr>
<td>Mkt Close</td>
<td>10.28</td>
<td>3.36</td>
<td>-0.38</td>
<td>64.34</td>
<td>-32.04</td>
<td>-44.67</td>
<td>-48.83</td>
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</tr>
<tr>
<td>IXE</td>
<td>-3.67</td>
<td>-3.68</td>
<td>-5.07</td>
<td>-24.95</td>
<td>4.22</td>
<td>8.65</td>
<td>7.18</td>
<td></td>
</tr>
</tbody>
</table>

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