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Direxion Shares Adds Two 3x Leveraged ETFs To Existing Fund Offerings

New Funds Offer Leveraged Long and Short Exposure to the Popular Mid Cap Index

Boston, MA – January 8, 2009 - Direxion, a pioneer in providing alternative investment strategies to sophisticated investors, is pleased to announce the addition of two new Direxion Shares 3x ETFs to their existing line up of multi-directional, leveraged funds. The new ETFs are leveraged Bull and Bear index funds that seek 300% of the daily performance, or 300% of the inverse of the daily performance (before fees and expenses), of the Russell MidCap[®] Index. There is no guarantee that the funds will achieve their objective.

“We received such a wonderful response from investors after the launch of our first 14 ETFs last year,” stated Dan O’Neill, Direxion Shares’ President. “Trading volume for the products has been quite high, mainly due to the fact that we now offer investors the highest amount of leverage available in the marketplace on the long and the short side. Additionally, the flexibility that these products afford investors can prove quite valuable in these volatile markets.”

Many sophisticated advisors and institutional investors are using these 3x ETFs to hedge the positions in their current portfolios, while others are using the Funds to seek to take advantage of the volatility found in today’s markets. The Direxion Shares ETFs represent the highest amount of leverage currently available in the ETF space.

The Russell MidCap[®] Index measures the performance of the mid-cap segment of the U.S. equity universe. A subset of the Russell 1000[®] Index, the average Market Capitalization of the Index is roughly \$5.2 billion. “We are excited to strengthen our ETF line up with these two new ETF products,” continued O’Neill. “Offering investors exposure to this index, both long and short, is just another step that we have taken to provide our investors with the tools necessary to seek to effectively manage their portfolios and profit in various markets.”

The two new Direxion ETFs are:

Fund Name	Symbol	Benchmark	Leverage
<i>Bull Funds</i>			
Direxion Mid Cap Bull 3x Shares	MWJ	Russell MidCap [®] Index	300%
<i>Bear Funds</i>			
Direxion Mid Cap Bear 3x Shares	MWN	Russell MidCap [®] Index	-300%

By providing both a Bull and a Bear fund to track each of the indexes, Direxion gives seasoned investors the ability to seek competitive returns in rising and falling markets across a wide spectrum of diversified assets. The ETF structure allows investors to benefit from the intra-day trading flexibility, coupled with the leveraged investment solution that Direxion is known for in the mutual fund industry.

To request more information on Direxion Shares 3x ETFs, or to speak to a member of the Direxion team, please contact Melinda Staab at (973) 400-1341 or melinda@jcpublicrelations.com.

About Direxion

Direxion Shares and Direxion Funds, managed by Rafferty Asset Management, LLC, offer 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 \$2.2 billion in assets under management as of 12/31/2008. 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.*

Disclosure:

The correlation sought by the bull and bear funds is generally a multiple on returns of the index/benchmark. For example, on a given day, the Russell 1000 Index gains 1%, the Direxion Large Cap Bull 3x ETF is managed to gain approximately 3%(3%= 300% of 1%). If the same index decreased 1%, the Direxion Large Cap 3x Bear ETF is managed to gain approximately 3%.

Russell Indexes are constructed to provide a comprehensive and unbiased barometer of the market cap segment they represent with no gaps or overlaps in coverage. The indexes are reconstituted annually to ensure new and growing equities are reflected. Russell MidCap® Index measures the performance of the mid-cap growth segment of the U.S. equity universe. These funds are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the funds. All rights reserved. Indexes are unmanaged and cannot be invested in directly.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus contains this and other information about Direxion Shares. To obtain a prospectus, please visit www.direxionshares.com. The prospectus should be read carefully before investing.

Investing in index 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. 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.

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