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Direxion Launches Eight New Leveraged ETFs

Innovative Funds Benchmarked to Help Advisors and Investors Seeking to Outperform Major Russell Indexes in Bull and Bear Markets

Boston, MA – November 3, 2008 - Direxion, a pioneer in providing alternative investment strategies to sophisticated investors, today announced their entrance into the ETF space with the Direxion Shares 3x Exchange-Traded Funds, slated to begin trading Wednesday, November 5, 2008. The new ETFs are a group of 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 four distinct Russell indexes they benchmark. There is no guarantee that the funds will achieve their objective.

The new Direxion Shares ETFs are designed to give investment advisors and sophisticated investors the ability to execute active trading strategies in all types of markets. The funds deliver increased market exposure via 3 to 1 leverage, long and short of their respective indices and afford investors the opportunity to effectively allocate capital to seek improved risk-adjusted returns. Direxion Shares ETFs represent the highest amount of leverage, currently available in the ETF space.

"These eight leveraged index Bull and Bear ETFs will give our investors the ability to achieve increased exposure to the diversified Russell 1000®, Russell 2000®, Russell 1000® Energy and Russell 1000® Financial Services Indexes—critical investment tools for navigating changing markets," said Dan O'Neill, Direxion Shares' President. "We're thrilled to be the first to deliver portfolio solutions that track these dynamic Russell indexes using the power of leverage."

The new Direxion Bull and Bear 3x ETFs include:

Fund Name	Symbol	Benchmark	Leverage
Bull Funds			
Direxion Large Cap Bull 3x Shares	BGU	Russell 1000® Index	300%
Direxion Small Cap Bull 3x Shares	TNA	Russell 2000® Index	300%
Direxion Energy Bull 3x Shares	ERX	Russell 1000® Energy Index	300%
Direxion Financial Bull 3x Shares	FAS	Russell 1000® Financial Services Index	300%
Bear Funds			
Direxion Large Cap Bear 3x Shares	BGZ	Russell 1000® Index	-300%
Direxion Small Cap Bear 3x Shares	TZA	Russell 2000® Index	-300%
Direxion Energy Bear 3x Shares	ERY	Russell 1000® Energy Index	-300%
Direxion Financial Bear 3x Shares	FAZ	Russell 1000® Financial Services Index	-300%

By providing both Bull and Bear versions of each of the indexes, Direxion gives 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 flexibility and low cost features of an exchange traded fund product, coupled with the leveraged investment solution experience that Direxion Funds is known for in the mutual fund industry.

"Our new leveraged Bull and Bear ETFs offer an unprecedented level of leverage in the ETF arena, something that today's dynamic investors are demanding," said Bill Franca, Direxion's Executive Vice President of Sales and Distribution. "Direxion Shares will give savvy investors the array of important investment options they have been seeking to actively capitalize on the volatility of today's markets."

To request more information on Direxion Shares 3x ETFs, or to speak to a member of the Direxion team, please contact Carol Graumann at 973-732-3521 or carol@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 $1.6 billion in assets under management. 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.direxionfunds.com or 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%.

The 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. All of the indexes are reconstituted annually to ensure new and growing equities are reflected. **Russell 1000 Index** - measures the large cap segment of the US equity universe. It consists of the largest 1,000 securities in the Russell 3000 Index based on market cap. **Russell 2000 Index** – measures the small cap segment of the US equity universe and includes the smallest 2,000 securities in the Russell 3000 Index based on market cap. **Russell 1000 Energy Index** - measures the performance of all energy related securities in the Russell 1000 Index. **Russell 1000 Financial Services Index** – measures the performance of all financial services related securities in the Russell 1000 Index. Indexes are unmanaged and cannot be invested in directly.

The Russell Indexes noted herein are trademarks of Russell Investments and have been licensed for use by Direxion Shares. 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.

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 visitwww.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 risks, adviser's investment strategy risk, aggressive investment techniques risk, concentration risk, correlation risk, counterparty risk, credit risk and lower-quality debt securities risk, energy securities risk, equity securities risk, financial services companies risks, 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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