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**DIREXION FURTHERS COMMITMENT TO ALTERNATIVES SPACE WITH ADDITION OF NATIONAL SALES MANAGER**

*John Cadigan to Lead Alternative Strategy Sales Initiative Targeting the Wealth Management Community*

**BOSTON** – September 22, 2011 – [Direxion](#), a leader in alternative investment solutions, has announced the appointment of John Cadigan as Managing Director – National Sales Manager. Mr. Cadigan will be responsible for developing and leading the firm’s internal and external alternative strategy sales initiatives, as well as overseeing national accounts.

“John has a long track record of creating and implementing strategic corporate initiatives and building effective sales distribution teams for both traditional and alternative assets,” said Direxion President Dan O’Neill. “As National Sales Manager, he will work closely with Ed Egilinsky, Direxion’s Head of Alternative Investments, to deliver innovative products to our clients and expand our offering in the alternatives space.”

Mr. Cadigan has more than 25 years of experience in the financial services industry and most recently served at Rydex/SGI, recruiting and leading the firm’s sales team efforts. As a founding member of the Rydex broker-dealer distribution initiative, Mr. Cadigan and his team were able to educate both advisors and clients on the benefits of low- and non-correlated strategies, offering true diversification and the ability to further manage risk.

“Direxion is committed to delivering buy-and-hold alternative investment products that investors increasingly demand while creating a truly differentiated product offering,” Mr. Cadigan said. “I am excited to be a part of a team that places such a great emphasis on innovation and providing new investing solutions to their clients.”

For more information about [Direxion](#), please contact James Doyle at 973-850-7308 or [jdoyle@jcprinc.com](mailto:jdoyle@jcprinc.com).

**About Direxion**

[Direxion Funds](#) and [Direxion Shares](#), 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 \$7.5 billion in assets under management as of 6/30/11. 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](http://www.direxionfunds.com) or [www.direxionshares.com](http://www.direxionshares.com).



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**Disclosure:**

*An investor should consider the investment objectives, risks, charges, and expenses of the Direxion Funds carefully before investing. The [prospectus and summary prospectus](#) contain this and other information about Direxion Funds. To obtain a prospectus or summary prospectus, please contact the Direxion Funds at 800.851.0511. The prospectus or summary 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 mutual 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.*

**Risks:**

*The risks associated with the funds are detailed in the prospectuses which include Adverse Market Conditions Risk, Adviser's Investment Strategy Risk, Aggressive Investment Techniques Risk, Commodities Risk, Concentration Risk, Counterparty Risk, Credit Risk, Currency Exchange Rate Risk, Debt Instrument Risk, Depositary Receipt Risk, Early Close/Trading Halt Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Gain Limitation Risk, Geographic Concentration Risk, Interest Rate Risk, Intra-Calendar Month Investment Risk, Inverse Correlation Risk, Leverage Risk, Lower-Quality Debt Securities, Market Risk, Market Timing Activity and High Portfolio Turnover, Monthly Correlation Risk, and Negative Implications of Monthly Goals in Volatile Market.*

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