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Direxion Broadens Fund Line Up With the Addition of Two Alternative Strategy Mutual Funds

*Funds Allow Investors to Take Advantage of Market Opportunities
in Various Market Conditions*

Boston, MA – March 3, 2009 - Direxion Funds, a pioneer in providing alternative investment strategies to sophisticated investors, today announced the launch of two new innovative mutual funds, each designed to add the necessary element of tactical investment strategies to an investor's portfolio. The Direxion Financial Trends Strategy Fund (DXFTX) and the Direxion/Wilshire Dynamic Fund (DXDWX) were both designed to utilize tactical investment methods to marry a long-term investment outlook with consideration for short- and medium-term market events to guard portfolios against today's potentially harmful volatile markets.

"We believe that the markets can often be inefficient and that a long-term strategic asset allocation approach alone does not do enough to sustain real long-term returns," stated Dan O'Neill, Direxion Funds' President. "For years Direxion has been a premier provider of leveraged and inverse trading tools that allow sophisticated investors to implement their own tactical asset allocation strategies. For those without the resources, know-how or desire to actively manage their investment portfolio, we have launched these two funds, allowing investors to take advantage of market opportunities and potentially profit in markets that are moving upwards, downwards or sideways."

The Direxion Financial Trends Strategy Fund (DXFTX) tracks the Standard and Poor's® Financial Trends Indicator (S&P® FTI). This long/short fund uses financial and currency futures to provide exposure to eight global financial and currency sectors, including: Canadian Dollar, Australian Dollar, Swiss Franc, British Pound, Japanese Yen, the euro, U.S. Treasury Notes and U.S. Treasury Bonds. The S&P FTI positions each sector long or short, based on its price behavior relative to its average price over a recent period, or seven-month "moving average," thereby capitalizing on the rising and declining trends in the currency and fixed income markets. The S&P FTI sectors are rebalanced on a monthly basis.

The Direxion/Wilshire Dynamic Fund (DXDWX) serves as a core holding for any investor's portfolio. The Fund's strategy is based on a traditional strategic asset allocation model that employs a "tactical overlay," meaning that the Fund is based on a traditional 60/40 Strategic Asset Allocation model, but each of the 17 asset classes within is then over- or under-weighted based on investment decisions made by the Fund's sub-advisor. The Fund is sub-advised by Wilshire Associated Incorporated ("Wilshire®"). Wilshire, founded in 1972, specializes in investment solutions, consulting services and technology solutions, and works with some of the

largest fund sponsors and financial intermediaries, providing comprehensive investment consulting and services. On a monthly basis, Wilshire Funds Management, a business unit of Wilshire Associates Incorporated, uses both a quantitative and a qualitative process to determine which of the sectors to over- and under-weight and to what degree. Direxion then uses their expertise in trading various asset classes, and at multiple beta levels, to execute on the allocation recommendation provided by Wilshire Funds Management.

While different in their objectives and methodology, both funds seek to provide investors with investment options that will enable them to take advantage of short-term market inefficiencies.

“As the 10-year returns for the major equity indices will show, the old adage of a “buy and hold” strategy working for the long term no longer holds true – investors need an element of tactical asset allocation in order to stay the course in today’s markets,” O’Neill continued.

These two funds are a continuation of the relationships that Direxion Funds has formed with both Standard and Poor’s and Wilshire Associates Incorporated. Direxion launched the Direxion Commodity Trends Strategy Fund (DXCTX) in June of 2008, which is benchmarked to the S&P[®] CTI, and in early 2008 the fund family aligned with Wilshire to offer the Direxion/Wilshire Dynamic Asset Allocation Models.

Two new Direxion Funds:

Fund Name	Symbol
Direxion/Wilshire Dynamic Fund	DXDWX
Direxion Financial Trends Strategy Fund	DXFTX

To request more information on Direxion Funds, or to speak to a member of the Direxion team, please contact Melinda Staab at 973-400-1341 or melinda@jcpublishrelations.com.

About Direxion Funds

Direxion Funds, managed by Rafferty Asset Management, LLC, is a major provider of 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 \$3.0 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.

There is no guarantee that the funds will achieve their objectives.

An investor should consider the investment objectives, risks, charges, and expenses of Direxion Funds carefully before investing. The prospectus contains this and other

information about Direxion Funds. To obtain a prospectus, please visit www.direxionshares.com. The prospectus should be read carefully before investing.

The risks associated with the Direxion Financial Trends Strategy Fund are detailed in the prospectus and SAI (available upon request, free of charge). These include, but are not limited to, risks of high portfolio turnover; risk of tracking error; leverage, derivatives and counterparty risks; risk of non-diversification; risk of interest rate changes; risks of investing in other investment companies and ETFs; risks of adverse market conditions; risks of investing in equity securities and foreign instruments; risks of currency exchange rates; risks of shorting instruments; risks of the adviser's investment strategy; credit risk; and valuation time risk.

S&P® FTI is a trademark of Standard & Poor's®, a division of The McGraw-Hill Companies, Inc. ("S&P®") and has been licensed for use by the Direxion Financial Trends Strategy Fund. The Direxion Financial Trends Strategy Fund is not sponsored, endorsed, sold or promoted by S&P® or Alpha Financial Technologies, Inc. ("AFT"), the owner of the S&P® FTI. S&P® and AFT make no representation or warranty, express or implied, to the owners of the Direxion Financial Trends Strategy Fund or any or any member of the public regarding the advisability of investing in securities generally or in the Direxion Financial Trends Strategy Fund particularly or the ability of the S&P® FTI to provide the basis for superior financial investment performance. S&P® and AFT's only relationship to the Direxion Financial Trends Strategy Fund is the licensing of certain trademarks and trade names of S&P® and AFT and of the S&P® FTI, which is determined, composed and calculated without regard to the Direxion Financial Trends Strategy Fund.

The risks associated with the Direxion/Wilshire Dynamic Fund are detailed in the prospectus and SAI (available upon request, free of charge). These include, but are not limited to, risks of the investment adviser's investment strategy, credit risk and high portfolio turnover, risks of investing in derivatives, adverse market conditions, interest rate changes, risk of non-diversification, and risk of shorting instruments, leverage and counterparty risks, risks of investing in equity securities and small- and mid-capitalization companies, risks of investing in other investment companies and ETFs, risks of investing in foreign instruments and valuation time risk.

Wilshire Funds Management, a business unit of Wilshire Associates Incorporated, uses mathematical, statistical and qualitative investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. Past performance does not guarantee future returns, and processes used may not achieve the desired results.

Wilshire is not affiliated with Direxion or any of its affiliates.

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