



FOR IMMEDIATE RELEASE

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**DIREXION NAMES NEW SENIOR REGIONAL SALES DIRECTOR
FOR THE NORTHWEST REGION**

Industry Veteran Angelo Pirri Will Service Advisors Across All Sales Channels

BOSTON – Jan. 3, 2011 – [Direxion](#), a leader in [alternative investment solutions](#), has named Angelo Pirri as its new Senior Regional Director for the Northwest Region.

Mr. Pirri is responsible for selling and distributing all of Direxion’s buy-and-hold alternative investment strategy products to financial advisors across all channels, including wirehouses, regional broker dealers, registered investment advisor (RIA) and others in his territory. Mr. Pirri will serve advisors in northern California, Oregon, Washington, Hawaii, Wyoming, Idaho, Alaska, and Montana. He will be based in San Francisco and report to John Cadigan, Direxion’s National Sales Manager.

“Angelo has a rich background and highly successful track record driving business development and building client bases in the asset management industry. His expertise aligns perfectly with Direxion’s commitment to empower a growing number of advisors and their clients to employ alternative investment strategies historically used more exclusively by large institutions,” said Cadigan. “Adding Angelo to our sales team will benefit investment professionals throughout the Northwest region whose clients are seeking innovative diversification strategies to maximize the opportunities created during periods of market volatility.”

Mr. Pirri joins Direxion from Deutsche Bank DWS, where he served as Senior Regional Vice President. During his more than 20 years of experience in the asset management industry, Mr. Pirri has worked at firms including Julius Baer Investment Management, Credit Suisse, Merrill Lynch Investment Managers, SunAmerica and Transamerica Asset Management.

“Direxion is the vanguard of alternative investment strategies for sophisticated advisors and investors. I am excited about the opportunity to work with advisors throughout the Northwest region with the diverse suite of innovative investment solutions Direxion is known for,” said Mr. Pirri. “There has been such tremendous growth in alternative investments, as evidenced by the increased allocations by institutional investors, and Direxion is in the perfect position to take advantage of this trend.”

Mr. Pirri attended business school at the Università Commerciale Bocconi in Milan, Italy, and graduate business school at the University of San Francisco. He holds a Certified Financial Management (CFM) license, as well as Series 7, 63 and 66 Securities Licenses.

For more information about Direxion, please contact James Doyle at 973-850-7308 or jdoyle@jcprinc.com.

About Direxion

Direxion Funds, managed by Rafferty Asset Management, LLC, offers alternative-class fund products and leveraged index funds 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 9/30/11. 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.*

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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.

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