

Press Release



Contact: Mike Dunn
BNY Mellon Asset Servicing
212-922-7859
mike.g.dunn@bnymellon.com

For Direxion Funds:
Jennifer Connelly
JC Public Relations, Inc.
(973) 732-3521
jenn@jcpublicrelations.com

BNY Mellon Asset Servicing Selected to Provide ETF Services for Direxion Funds

New ETFs Aimed at Providing Triple Exposure to Select Indexes

New York, November 12, 2008 – BNY Mellon Asset Servicing, the global leader in securities servicing, announced today that it has been selected by Direxion Funds to provide comprehensive exchange traded funds (ETF) services including custody, accounting, fund administration, basket calculation and transfer agency. The new funds are aimed at providing investors with three times the daily performance or inverse performance, before fees and expenses, of their underlying indices.

“Our continuing investments in technology and customer support enable us to provide a broad spectrum of services for innovative mutual funds and ETFs such as these new offerings from Direxion Funds,” said Joseph Keenan, managing director and head of sales and relationship management for U.S. Asset Services at BNY Mellon Asset Servicing. “Our ETF servicing platform will work with Direxion’s products to make sure their shareholders are receiving accurate and timely information.”

“Our new long and short ETFs are intended to provide advisors and sophisticated investors with the largest amount of leverage available in the ETF marketplace, giving them effective tools to magnify their investment perspective and navigate both bull and bear markets,” said Dan O’Neill, president and chief investment officer of Direxion Funds. “We selected BNY Mellon as our securities servicing provider because they have demonstrated the ability to deliver the services required for complex ETFs and can cost-effectively scale its systems to meet our growth.”

Direxion Funds, managed by Rafferty Asset Management, LLC, is a major provider of leveraged index funds and 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.direxionshares.com or www.direxionfunds.com.

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services. BNY Mellon Asset Servicing provides services through The Bank of New York Mellon and other related companies.

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The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$22.4 trillion in assets under custody and administration, approximately \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.

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