



New Account Application

Please do not use this form for IRA accounts.

Mail to: Direxion Funds
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Direxion Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St. FL 3
Milwaukee, WI 53202-5207

For additional information, please call toll-free **1-800-851-0511** or visit us on the web at **www.direxionfunds.com**.

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1. Investor Information – *Select one* (Please complete the section selected.)

Individual

FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (Mo / Dy / Yr) _____
SOCIAL SECURITY NUMBER _____ DRIVER'S LICENSE OR STATE I.D. NUMBER _____ STATE OF ISSUE _____

Joint Owner

FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (Mo / Dy / Yr) _____
SOCIAL SECURITY NUMBER _____ DRIVER'S LICENSE OR STATE I.D. NUMBER _____ STATE OF ISSUE _____
Registration will be Joint Tenancy with Rights of Survivorship (JTWRROS) unless otherwise specified.

Gift to Minor

CUSTODIAN'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (Mo / Dy / Yr) _____
(ONLY ONE PERMITTED)
CUSTODIAN'S SOCIAL SECURITY NUMBER _____ DRIVER'S LICENSE OR STATE I.D. NUMBER _____ STATE OF ISSUE _____
MINOR'S FIRST NAME _____ M.I. _____ LAST NAME _____ DOB (Mo / Dy / Yr) _____
(ONLY ONE PERMITTED)
MINOR'S SOCIAL SECURITY NUMBER _____ MINOR'S STATE OF RESIDENCE _____

If you are a corporation, trust, or partnership, you must supply documentation to substantiate existence of your organization (i.e. Articles of Incorporation / Formation / Organization, Trust Agreements, Partnership Agreement, or other official documents.)

***Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.**

Corporation/
Trust*

NAME OF TRUST/CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION _____

Partnership*

NAME(S) OF TRUSTEE(S) _____

Other Entity*

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER _____

DATE OF AGREEMENT (Mo / Dy / Yr) _____

WEBSITE _____

2. Permanent Street Address (P.O. Box is not acceptable)
(Residential Address or Principal Place of Business – No Foreign Addresses)

STREET APT / SUITE

CITY STATE ZIP CODE

DAYTIME PHONE NUMBER EVENING PHONE NUMBER

Mailing Address (if different from Permanent):
If completed, this address will be used as the Address of Record for all statements, checks, and required mailings. No foreign addresses.

STREET APT / SUITE

CITY STATE ZIP CODE

Duplicate Statement #1
Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME

STREET APT / SUITE

CITY STATE ZIP CODE

Duplicate Statement #2
Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME

STREET APT / SUITE

CITY STATE ZIP CODE

Please make your investment choices on the next page....

3. Investment Choices

Direxion Funds Offers a range of funds listed below:

1. Please select payment method

By check: Make check payable to The Direxion Funds. \$ _____

Note: Cashier's checks of \$10,000 or less, money orders of any amount, and third party checks are not accepted.

By wire: Call 1-800-851-0511. Indicate amount of wire: \$ _____

Note: A completed account application must be received in advance of your wire (all wires must be received by close of Markets).

By transfer from custodian: \$ _____

* Direxion Funds & US Bank will not initiate transfer.

2. Please select fund(s) and distribution options

If nothing is checked, all distributions will be reinvested.

* Unless otherwise indicated, cash distributions will be mailed to the address in Section 2.

Fund Name	Fund Number	Investment Amount \$2,500 Minimum*	Distribution Options		
			Capital Gains & Dividends Reinvested	Capital Gains Reinvested & Dividends in Cash*	Capital Gains & Dividends in Cash*
<input type="checkbox"/> Monthly Small Cap Bear 2x Fund	960	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Small Cap Bull 2x Fund	955	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> U.S. Government Money Market	956	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> HY Bear Fund	968	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Commodity Bull 2x Fund	970	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Dynamic HY Bond Fund	978	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly 10 Year Note Bull 2x Fund	990	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly 10 Year Note Bear 2x Fund	977	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly S&P 500 Bear 2x Fund	2806	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly S&P 500 Bull 2x Fund	2805	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly NASDAQ-100 Bear 2x Fund	2810	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly NASDAQ-100 Bull 2x Fund	2809	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Latin America Bull 2x Fund	2829	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Emerging Markets Bear 2x Fund	1993	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Emerging Markets Bull 2x Fund	1994	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Developed Markets Bear 2x Fund	1995	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Developed Markets Bull 2x Fund	1996	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Dollar Bull 2x Fund	2821	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly Dollar Bear 2x Fund	2822	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Monthly China Bull 2x Fund	2871	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Total:	\$ _____		

* Direxion Funds may waive the minimum requirements at its discretion

4. Electronic Document Service

Please provide e-mail to receive e-mail delivery of Prospectus, Annual and Semi-Annual Reports.

Email Address: _____

Direxion Funds shareholders can save paper by electing to receive their regulatory documents by e-mail in place of paper copies. By completing this section, you are consenting to receive electronic delivery of the following documents: Annual Reports, Semi-Annual Reports, and Prospectus. You can also register, cancel, change your e-mail address or change your consent options by logging onto www.direxionfunds.com/edelivery. If an email address is not provided, then the account holder will receive paper delivery of Prospectus, Annual and Semi-Annual Reports.

5. Telephone and Internet Options

Your account(s) will be granted telephone redemption and exchange privileges unless you check the boxes below. See the prospectus for more details on these features.

Note: You must have these options on your account if you wish to use our Online (FanWeb) Trading system.

I DECLINE the telephone redemption option for my account.

I DECLINE the telephone exchange option for my account.

6. Bank Options

Unless you declined the telephone redemption option, proceeds from telephone sales of shares will be sent to the address given in Section 2. If you wish, you may also establish bank instructions for sending money via FedWire or Automatic Clearing house (ACH).

- Please establish FEDWIRE bank instructions on my account.*
 Please establish ACH bank instruction on my account.*

If you would like to establish the Telephone Purchase option to your account, please check the box below.

- Please establish the Telephone Purchase option on my account.*

** We require a voided check for your bank information. Please attach one to Section 7.*

7. Voided Check for Bank Information

If you selected an automatic investment plan in section 3, wire redemption option in section 6, EFT purchase option, or an EFT redemption option, please attach a voided check in this space. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

PLEASE ATTACH
VOIDED CHECK
HERE

Please go to the next page.

8. Signature and Certification Required by the Internal Revenue Service

I have received and understand the prospectus for The Direxion Funds (the "Funds"). I understand the Funds' investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Funds to revoke my consent. I agree to notify the Funds of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Funds and their transfer agent shall not be liable if I fail to notify the Funds within such time period. I understand that neither Direxion Funds nor any of its agents has provided any investment, tax, or legal advice, and I have relied on my independent judgment or the judgment of the advisor that I have selected with respect to the suitability or potential value of any security or order. I understand that mutual funds carry certain risks as outlined in the prospectus for each fund in which I am investing, including the risk that shares may be worth less when they are redeemed than when they are purchased. I certify that I am of legal age and have legal capacity to make this purchase.

The Funds, the applicable Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Direxion Funds") will not be responsible for banking system delays beyond their control. By completing sections 3, 6 or 7, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. The Direxion Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

Under penalty of perjury, I certify that (1) the Social Security number or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding either as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding. (3) I am a U.S. person (including a U.S. resident alien).

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

***If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.**

9. Before you mail, have you:

- | | |
|---|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? <ul style="list-style-type: none">- Social Security or Tax ID number in Section 1?- Birth date in Section 1?- Full name in Section 1?- Permanent street address in Section 2? | <input type="checkbox"/> Enclosed your personal check made payable to The Direxion Funds? (Reminder: Cashier's checks of \$10,000 or less, money orders of any amount, and third party checks are not accepted.)
<input type="checkbox"/> Included a voided check, if applicable?
<input type="checkbox"/> Signed your application in Section 8?
Enclosed additional documentation, if applicable? |
|---|---|