New Account IRA Application

For Traditional, Roth, SEP, and SIMPLE IRAs

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 mutual funds are required to obtain the following information for all registered owners and all authorized individuals: ***full name, date of birth, Social Security number, and permanent street address.*** 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 as an age-appropriate distribution at the current day's net asset value.

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1. Investor Information

FIRST NAME M.I. LAST NAME

SOCIAL SECURITY NUMBER BIRTH DATE (Mo / Dy / Yr)

DRIVER'S LICENSE OR STATE I.D. NUMBER STATE OF ISSUE

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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

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3. Electronic Document Service

Email 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.

4. Type of IRA

If no tax year is indicated, we will assume it is for the current tax year.

Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

❒ **Traditional IRA Account**
- ❒ Contributing for tax year ________
- ❒ IRA to IRA Transfer (please complete IRA Transfer Form)
- ❒ Rollover (shareholder had receipt of funds)

❒ **Traditional IRA Rollover Account**
- ❒ Rollover IRA to Rollover IRA
- ❒ Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator. Please check the type of qualified plan:
  ❒ Corporate ❒ Pension ❒ PSP ❒ 401(k) ❒ 403(b) ❒ Other ______________________

❒ **Roth IRA Account**
- ❒ Contributing for tax year ________
- ❒ Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
  original Roth IRA Funding date (year)________
- ❒ Traditional IRA to Roth IRA
- ❒ Rollover from Roth IRA (shareholder had receipt of funds)
  original Roth IRA funding date (year)________
- ❒ Rollover from a Roth 401(k) or 403(b) account

❒ **SEP (Simplified Employee Pension Plan) --** Each employee must complete an *IRA Application.*
- ❒ Contribution
- ❒ Transfer from another SEP IRA Account
- ❒ Rollover (shareholder had receipt of funds)

❒ **SIMPLE IRA** (Be sure to complete Section 5) Original SIMPLE IRA funding date (year)_______
- ❒ Contribution
- ❒ Transfer from another SIMPLE IRA Account
- ❒ Rollover (shareholder had receipt of funds)

5. SIMPLE IRA Employer Information

EMPLOYER (COMPANY) NAME

EMPLOYER STREET ADDRESS

EMPLOYER CITY / STATE / ZIP CODE

EMPLOYER CONTACT (NAME)

EMPLOYER CONTACT BUSINESS PHONE NUMBER

Please go on to the next page.

6. 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 transfer from custodian: $ ______________

❒ 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).

2. Please select fund(s)

Fund Name	Fund Number	Investment Amount $25,000 Minimum*
❒ Monthly Small Cap Bear 2x Fund	960	$_________________
❒ Monthly Small Cap Bull 2x Fund	955	$_________________
❒ U.S. Government Money Market	956	$_________________
❒ HY Bear Fund	968	$_________________
❒ Monthly Commodity Bull 2x Fund	970	$_________________
❒ Dynamic HY Bond Fund	978	$_________________
❒ Monthly 10 Year Note Bull 2x Fund	990	$_________________
❒ Monthly 10 Year Note Bear 2x Fund	977	$_________________
❒ Monthly S&P 500 Bear 2x Fund	2806	$_________________
❒ Monthly S&P 500 Bull 2x Fund	2805	$_________________
❒ Monthly NASDAQ-100 Bear 2x Fund	2810	$_________________
❒ Monthly NASDAQ-100 Bull 2x Fund	2809	$_________________
❒ Monthly Latin America Bull 2x Fund	2829	$_________________
❒ Monthly Emerging Markets Bear 2x Fund	1993	$_________________
❒ Monthly Emerging Markets Bull 2x Fund	1994	$_________________
❒ Monthly Developed Markets Bear 2x Fund	1995	$_________________
❒ Monthly Developed Markets Bull 2x Fund	1996	$_________________
❒ Monthly Dollar Bull 2x Fund	2821	$_________________
❒ Monthly Dollar Bear 2x Fund	2822	$_________________
❒ Monthly China Bull 2x Fund	2871	$_________________
*Direxion has the right to waive it's minimum Investment requirements	**Total:**	$ _________________

Please go on to the next page.

7. Telephone Purchase Option

If you would like to establish the Telephone Purchase option to your account, 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 below.*

ATTACH VOIDED CHECK OR SAVINGS DEPOSIT SLIP HERE

8. Telephone and Internet Options

Your account(s) will be granted the telephone exchange privilege unless you check the box below. See the prospectus for more details on this feature.

Note: You must have this option on your account if you wish to use our online (FanWeb) Trading system.

❒ **I DECLINE the telephone exchange option for my account.**

9. Beneficiary Information

(If you need more space, please enclose a separate sheet of paper.)

Primary

NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%

Secondary

NAME	RELATIONSHIP	CITY / STATE / ZIP	SOCIAL SECURITY NUMBER	DOB	%

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

X______________________________ SIGNATURE OF SPOUSE

______________________________ DATE

10. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt The Direxion Funds Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for The Direxion Funds (the "Funds"). I understand the Funds' objectives and policies and agree to be bound to 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 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 its transfer agent shall not be liable if I fail to notify The Direxion 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 the legal capacity to make this purchase. If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e. "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)

If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

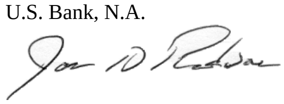
I authorize the Fund to perform a credit check in the event that one is needed to verify or establish identity.

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 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 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. When Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Funds' transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE ____________ DATE (Mo / Dy / Yr) ____________

Appointment as Custodian accepted:
U.S. Bank, N.A.



11. Before you mail, have you:

- ❒ Completed all USA PATRIOT Act required information?
  - 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?
- ❒ Enclosed your check made payable to The Direxion Funds?
- ❒ Included a voided check, if applicable?
- ❒ Signed your application in Section 10?