



IRA Application

Managed Tactical & Core Strategy Funds
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., FL3
Milwaukee, WI 53202-5207

>> 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.

1 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

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder had receipt of funds)
- Inherited IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

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 Profit Sharing Plan 401(k) 403(b) Other _____

ROTH IRA Account

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA Conversion to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited Roth IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

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 12)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

2 Investor Information

Individual

FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
SOCIAL SECURITY NUMBER			

3 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE	
CITY		STATE	ZIP CODE
DAYTIME PHONE NUMBER		EVENING PHONE NUMBER	

E-MAIL ADDRESS

Duplicate Statement #1

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

COMPANY NAME	
NAME	
STREET	APT / SUITE
CITY	STATE ZIP CODE

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY		STATE	ZIP CODE

* A P.O. Box may be used as the mailing address.

Duplicate Statement #2

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

COMPANY NAME	
NAME	
STREET	APT / SUITE
CITY	STATE ZIP CODE

4 Investment Choices

By check: Make check payable to the Direxion Funds.

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

By wire: Call 800-851-0511.

Note: A completed application is required in advance of a wire.

	Investment Amount \$1,000 Minimum
<input type="checkbox"/> Direxion Long/Short Global IPO Fund Class A 2884	\$ []
<input type="checkbox"/> Direxion Indexed Commodity Strategy Fund Class A 2878	\$ []
<input type="checkbox"/> Direxion/Wilshire Dynamic Fund Class A 2880	\$ []
<input type="checkbox"/> Direxion Indexed Managed Futures Strategy Fund Class A 2890	\$ []
<input type="checkbox"/> Direxion Currency Trends Strategy Plus Fund Class A 2879	\$ []
<input type="checkbox"/> Direxion Long/Short Global IPO Fund Class C 2889	\$ []
<input type="checkbox"/> Direxion Indexed Commodity Strategy Fund Class C 2886	\$ []
<input type="checkbox"/> Direxion/Wilshire Dynamic Fund Class C 2888	\$ []
<input type="checkbox"/> Direxion Indexed Managed Futures Strategy Fund Class C 2891	\$ []
<input type="checkbox"/> Direxion Currency Trends Strategy Plus Fund Class C 2887	\$ []

6 Telephone and Internet Options

Your signed application must be received at least 15 business days prior to initial transaction.

You automatically have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 9.

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

I decline telephone and/or internet transaction privileges.

7 Letter of Intent

I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in shares of the Direxion Funds on which a sales load has been paid an aggregate amount equal to at least:

\$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000

8 Rights of Accumulation

A reduced sales load applies to any purchase of the Direxion Funds shares, sold with a sales load, where an investor's then-current investment is \$50,000 or more. If you have additional Direxion Funds accounts, please list them here:

Existing Account Number(s):

9 Voided Check for Bank Information

Please attach a voided check or savings deposit slip to this application if you chose the Automatic Investment Plan. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
⑆ 23456789 ⑆	⑆ 234567895678 ⑆

10 Beneficiary Information | *If you need more space, please enclose a separate sheet of paper.*

Primary

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

Secondary

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

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.

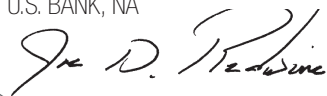
<input checked="" type="checkbox"/>	<input type="text"/>
SIGNATURE OF SPOUSE	DATE

11 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 "Fund"). I understand the Fund's 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 Fund to revoke my consent. I agree to notify the Fund 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 Fund and its transfer agent shall not be liable if I fail to notify the Direxion Funds within such time period. 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.
- ✓ Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.
- ✓ I authorize the Fund to perform a credit check in the event that one is needed to verify or establish identity.
- ✓ The 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 Section 6, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. 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 AIP or 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 Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

<input checked="" type="checkbox"/>	<input type="text"/>
DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE	DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
U.S. BANK, NA



12 SIMPLE IRA Plans Only

Employer Information:

<input type="text"/>		<input type="text"/>	
<i>EMPLOYER (COMPANY) NAME</i>		<i>EMPLOYER STREET ADDRESS</i>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>EMPLOYER CITY / STATE / ZIP CODE</i>	<i>EMPLOYER CONTACT NAME</i>	<i>EMPLOYER CONTACT BUSINESS PHONE</i>	

13 Dealer Information

<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>DEALER NAME</i>		<i>REPRESENTATIVE'S LAST NAME</i>	<i>FIRST NAME</i>	<i>M.I.</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>		
<i>DEALER'S ID</i>	<i>BRANCH ID</i>	<i>REPRESENTATIVE'S ID</i>		
DEALER HEAD OFFICE INFORMATION:		REPRESENTATIVE BRANCH OFFICE INFORMATION:		
<input type="text"/>		<input type="text"/>	<input type="text"/>	
<i>ADDRESS</i>		<i>ADDRESS</i>	<i>CODE</i>	
<input type="text"/>		<input type="text"/>		
<i>CITY / STATE / ZIP</i>		<i>CITY / STATE / ZIP</i>		
<input type="text"/>		<input type="text"/>		
<i>TELEPHONE NUMBER</i>		<i>TELEPHONE NUMBER</i>		

14 Authorized Investment Advisor

<input type="text"/>		<input type="text"/>	
<i>ADVISOR ID NUMBER</i>		<i>FIRM NAME</i>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<i>ADDRESS</i>	<i>CITY / STATE / ZIP</i>	<i>TELEPHONE NUMBER</i>	

15 Authorization of Investment Advisor

Appointment of Agent:

(must be completed by registered owner)

I hereby authorize the person set forth under "Authorized Investment Advisor ("Agent") in Section 12 to be my agent and attorney-in-fact, and in such capacity to give instructions to the Direxion Funds for transaction among all Direxion Funds, and to take all other actions necessary or incidental thereto. Direxion Funds may rely on such instructions without obtaining my approval, counter-signature, or co-signature. Neither Direxion Funds nor any person associated with Direxion Funds has made any recommendation or investigation with respect to the Agent, who is not affiliated with Direxion Funds. I will indemnify and hold the Direxion Funds and your trustees, officers, and employees harmless from all liabilities and costs, including attorney fees, which the Direxion Funds may incur by relying upon the representations of the Agent or upon his authorization.

OWNER'S SIGNATURE

DATE (MM/DD/YYYY)

OWNER'S SIGNATURE

DATE (MM/DD/YYYY)

Authorization to Pay Management Fees to Advisor:

(must be completed by registered owner)

I now authorize you to pay Agent from my assets held in any of the Direxion Funds registered in my name, the management fees specified in my Investment Advisory Agreement with Agent as invoiced by Agent. You shall rely on Agent's invoices and have no responsibility for the calculation or verification on the fees. The Authorization will remain in full force and effect until the Direxion Funds shall have received from me written notice of its revocation signed by me. This authorization shall extend to the benefit of your successors and assignees.

OWNER'S SIGNATURE

DATE (MM/DD/YYYY)

OWNER'S SIGNATURE

DATE (MM/DD/YYYY)



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 2?- Birth Date in Section 2?- Full Name in Section 2?- Permanent street address in Section 3? | <input type="checkbox"/> Enclosed your check made payable to Direxion Funds? <ul style="list-style-type: none"><input type="checkbox"/> Included a voided check, if applicable?<input type="checkbox"/> Signed your application in Section 11? |
|---|---|

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