



Coverdell Education Savings Account Application

Managed Tactical & Core Strategy Funds

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 for 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 Designated Beneficiary | Account Holder

<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)	CITY / STATE / ZIP	
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Check if minor should receive statements.
SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	

2 Responsible Party

<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)	CITY / STATE / ZIP	
<input type="text"/>	<input type="text"/>	<input type="text"/>
DAYTIME PHONE NUMBER	RELATIONSHIP TO DESIGNATED BENEFICIARY	SOCIAL SECURITY NUMBER
<input type="text"/>	<input type="text"/>	
BIRTHDATE (MM/DD/YYYY)	EMAIL ADDRESS	

The following 2 options will be added to your account. If you do not want these options, check the boxes below.

- I. The responsible party wishes to continue to control the account after the Account Holder attains age of majority in his/her state in accordance with the terms described in the optional portion of Article V of the Coverdell Education Savings Account agreement.
 The responsible party does not wish to control the account after age of majority.
- II. The responsible party may change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in Article VI of the Coverdell Education Savings Account agreement.
 The responsible party may not change the beneficiary.

3 Account Type

Refer to disclosure statement for eligibility requirements and contribution limits.

Select one of the following account types:

- Coverdell Education Savings Account (CESA)
For Tax Year _____
- Rollover Account – specify the type of rollover:
 - Account Holder's CESA to Account Holder's CESA
 - Qualifying Family Member's CESA to Account Holder's CESA
- Transfer Account – a direct transfer from current CESA custodian.

5 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 style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Indexed Commodity Strategy Fund Class A 2878	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion/Wilshire Dynamic Fund Class A 2880	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Indexed Managed Futures Strategy Fund Class A 2890	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Currency Trends Strategy Plus Fund Class A 2879	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Long/Short Global IPO Fund Class C 2889	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Indexed Commodity Strategy Fund Class C 2886	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion/Wilshire Dynamic Fund Class C 2888	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Indexed Managed Futures Strategy Fund Class C 2891	\$	<input style="width: 150px; height: 20px;" type="text"/>
<input type="checkbox"/> Direxion Currency Trends Strategy Plus Fund Class C 2887	\$	<input style="width: 150px; height: 20px;" type="text"/>

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 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):

8 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

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 _____

⑆ 1 2 3 4 5 6 7 8 ⑆

⑆ 1 2 3 4 5 6 7 8 5 6 7 8 ⑆

10 E-Delivery Options

I would like to:

- Receive prospectuses, annual reports and semi annual reports electronically
- Receive statements electronically
- Receive tax statements electronically

By selecting any of the above options, you agree to waive the physical delivery of the prospectus, fund reports, account statements and/or tax forms. If you have opted to receive your statements or tax forms electronically, you will need to establish on-line access to your account, which you may do once your account has been established by visiting www.direxionfunds.com.

Please note, you must provide your email address in Section 2 to enroll in eDelivery.

11 Beneficiary Information (Due To Death)

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

Primary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

Secondary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

12 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. 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 Direxion Funds within such time period. I certify that I, as the Responsible Party, am of legal age and have the legal capacity to make this purchase.

✓ 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 based on the information provided, if necessary.

✓ 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 4 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 instructions 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.

X	
DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE	DATE (MM/DD/YYYY)

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

Joe D. Redwine

13 Dealer Information

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

14 Authorized Investment Advisor

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

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 13 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.

<input type="text"/>	<input type="text"/>
OWNER'S SIGNATURE	DATE (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>
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.

<input type="text"/>	<input type="text"/>
OWNER'S SIGNATURE	DATE (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>
OWNER'S SIGNATURE	DATE (MM/DD/YYYY)

! Before you mail, have you:

- | | |
|---|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information?
– Social Security or Tax ID Number in Section 1 & 2?
– Birth Date in Section 1 & 2?
– Full Name in Section 1 & 2?
– Permanent street address in Section 1 & 2? | <input type="checkbox"/> Enclosed your check made payable to Direxion Funds?
<input type="checkbox"/> Included a voided check, if applicable?
<input type="checkbox"/> Signed your application in Section 12? |
|---|---|

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