

Coverdell Education Savings Account Application

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

Overnight Express Mail To: Direxion Investments
 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.

4 Investment Choices

- By check:** Make check payable to the Direxion Investments.

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

- By wire:** Call 800-851-0511.

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

Investment Amount

\$25,000 Minimum

<input type="checkbox"/> Monthly Small Cap Bear 2x Fund	960	\$	<input type="text"/>
<input type="checkbox"/> Monthly Small Cap Bull 2x Fund	955	\$	<input type="text"/>
<input type="checkbox"/> Federated Treasury Obligations Fund Service Shares	3066	\$	<input type="text"/>
<input type="checkbox"/> Monthly 7-10 Year Treasury Bull 2X Fund	990	\$	<input type="text"/>
<input type="checkbox"/> Monthly 7-10 Year Treasury Bear 2X Fund	977	\$	<input type="text"/>
<input type="checkbox"/> Monthly S&P 500 Bear 2x Fund	2806	\$	<input type="text"/>
<input type="checkbox"/> Monthly S&P 500 Bull 2x Fund	2805	\$	<input type="text"/>
<input type="checkbox"/> Monthly NASDAQ-100 Bull 2x Fund	2809	\$	<input type="text"/>
<input type="checkbox"/> Monthly Emerging Markets Bull 2x Fund	1994	\$	<input type="text"/>
<input type="checkbox"/> Direxion Indexed CVT Strategy Fund	2921	\$	<input type="text"/>
<input type="checkbox"/> Monthly 25+ Year Treasury Bull 1.35X Fund	5052	\$	<input type="text"/>
<input type="checkbox"/> Monthly 25+ Year Treasury Bear 1.35X Fund	5053	\$	<input type="text"/>
<input type="checkbox"/> Monthly High Yield 1.2x Bull Fund	5092	\$	<input type="text"/>
<input type="checkbox"/> Monthly NASDAQ-100 Bull 1.25x Fund	5109	\$	<input type="text"/>
<input type="checkbox"/> Monthly NASDAQ-100 Bear 1.25x Fund	5110	\$	<input type="text"/>

5 Automatic Investment Plan (AIP)

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

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP Monthly

\$500 minimum

	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Monthly Small Cap Bear 2x Fund 960			
<input type="checkbox"/> Monthly Small Cap Bull 2x Fund 955			
<input type="checkbox"/> Federated Treasury Obligations Fund Service Shares 3066			
<input type="checkbox"/> Monthly 7-10 Year Treasury Bull 2X Fund 990			
<input type="checkbox"/> Monthly 7-10 Year Treasury Bear 2X Fund 977			
<input type="checkbox"/> Monthly S&P 500 Bear 2x Fund 2806			
<input type="checkbox"/> Monthly S&P 500 Bull 2x Fund 2805			
<input type="checkbox"/> Monthly NASDAQ-100 Bull 2x Fund 2809			
<input type="checkbox"/> Monthly Emerging Markets Bull 2x Fund 1994			
<input type="checkbox"/> Direxion Indexed CVT Strategy Fund 2921			
<input type="checkbox"/> Monthly 25+ Year Treasury Bull 1.35X Fund 5052			
<input type="checkbox"/> Monthly 25+ Year Treasury Bear 1.35X Fund 5053			
<input type="checkbox"/> Monthly High Yield 1.2x Bull Fund 5092			
<input type="checkbox"/> Monthly NASDAQ-100 Bull 1.25x Fund 5109			
<input type="checkbox"/> Monthly NASDAQ-100 Bear 1.25x Fund 5110			

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.
- An AIP will cease on the day the beneficiary (minor) reaches the age of 18.

6 Telephone and Internet Options

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

You automatically have the ability to make telephone and/or internet purchases* 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 7.

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 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 ⑆

8 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.

9 Beneficiary Information (Due To Death)

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	%

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 understand the prospectus for the Direxion Funds (the "Fund"). I understand the Fund's 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, proxy statements, 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 Fund 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.
- ✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.
- ✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, 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 Fund, its transfer agent, and any of their respective agents or affiliates 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 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 not honored 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

Joseph Neuberg

11 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>		



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 & 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 Investments? <ul style="list-style-type: none">- Included a voided check, if applicable?- Signed your application in Section 10? |
|---|---|

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