

NEWS RELEASE



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Security Benefit Acquires Rydex Investments

Transaction creates a leading-edge retirement, mutual fund and investment technology organization; \$35 billion in AUM; 6th largest provider of ETFs

TOPEKA, Kansas, and ROCKVILLE, Maryland, June 28, 2007 – Security Benefit today announced the signing of a definitive purchase agreement to acquire Rydex Investments, a Maryland-based investment management company that is a leader in bringing institutional-style investment products to the retail market. The combined organization is expected to represent roughly \$35 billion in assets under management, and \$52 billion of assets under administration at closing.

“The combination of Security Benefit and Rydex Investments leverages an existing successful relationship into a catalyst for broader solutions, through sophisticated asset and risk management skills, comprehensive products, options and choices and an ever-widening array of traditional and non-traditional capabilities,” said Kris Robbins, Security Benefit chairman of the board, president and chief executive officer. “This combination is strategic for both of us, dramatically expands our reach,

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diversifies our collective organization, and strengthens our overall fundamentals that support continued growth in our expanding global investment business.”

Security Benefit, through its subsidiaries, has just under \$20 billion in assets under management and provides individual and employer-based retirement programs as well as institutional investors with a diverse array of investment options, including specialty fixed income, domestic and global equity strategies in separate accounts, mutual funds, commingled funds, insurance trusts, and packaged variable or fixed annuities. Roughly \$11 billion is managed within Security Global Investors, its asset management arm.

Rydex Investments manages nearly \$15 billion in assets via more than 80 mutual funds, exchange traded products and institutional products and is a leader in developing innovative investment vehicles that are essential components of a modern portfolio.

After the close of the transaction Rydex Investments will retain its current management team and existing location/facilities in Rockville and operate as a new and separate line of business under Security Benefit's holding company. Other Security Benefit business lines, including Security Global Investors, Employer, Advisor and se²/business processing, will remain distinct business operations and continue to be based in Topeka, KS; Stamford, CT; San Francisco; Cincinnati; and Folsom, CA.

“Rydex will benefit from Security Benefit's proven, well-developed and expanding distribution platforms to accelerate new business development and growth,” said Carl Verboncoeur, Rydex Investments' chief executive officer. “With their resources and market place competence, this partnership will enable us to expand our business while

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retaining our competency for innovation and our focus on institutional style investment products for clients.”

“Together, Security Benefit and Rydex Investments provide a unique, strategic partnership that will benefit clients, distribution partners and employees of both companies. Rydex, already a recognized pioneer in offering the first inverse, leveraged and managed futures mutual funds, is driving several firsts among exchange traded funds, so we are delighted they have agreed to be a part of the Security Benefit family,” Robbins added.

Security Benefit has already become Rydex Investments’ largest institutional relationship having closely worked together for more than seven years, with Rydex Investment funds being offered as part of select Security Benefit variable annuity products.

“What makes this combination so compelling is that our collective markets, channels of distribution, including financial advisors and their clients, will benefit from a more robust and broader platform of investment products and capabilities. Both companies will also leverage award-winning technology platforms while continuing pursuit of growth through research and development in the marketplace,” Robbins said. “Further, our business partners have our commitment that the outstanding client service for which both companies are known will continue at the same high level going forward. We are committed to making this powerful combination beneficial for all who do business with us today and tomorrow.”

Initial reaction from those doing business with the two companies has been positive.

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"This is very good news for Linsco Private Ledger (LPL) advisors as Security Benefit will provide stable ownership and resources for the company, letting it proceed with business as usual," said Bill Dwyer, President of LPL Independent Advisor Services. "As a major customer, we value the support that Rydex provides LPL and our 10,000 advisors."

Terms of the transaction, which is expected to close in the fourth quarter of 2007, were not disclosed.

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MEDIA BRIEFING TODAY: Members of the media are invited to participate in a media briefing on the Security Benefit acquisition of Rydex Investments with Security Benefit Chairman, President and CEO Kris Robbins and Rydex CEO Carl Verboncoeur at 10 a.m. CDT, 11 a.m. EDT today. The call-in number is: 1-800-762-7141.

About Security Benefit

Security Benefit fosters strong partnerships to provide insightful and customized retirement solutions for employers and individual investors nationwide. Through a broad advisor network and its nationally recognized money managers, Security Benefit provides mutual funds, annuities and retirement plans and programs. As an industry leader in service technology, Security Benefit affiliates also offer business processing and broker/dealer solutions tailored to the financial services marketplace. Security Benefit developed the first stable value mutual fund and the first unbundled variable annuity product. For more information about us, visit www.securitybenefit.com.

About Rydex Investments

Rydex Investments continues to drive change in the financial industry by introducing investment products and services that challenge conventional thinking, empower investors and provide essential new options for uncertain market conditions. Rydex Investments manages \$15 billion in assets via more than 80 mutual funds and exchange traded products.

This press release includes "forward-looking statements." Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "contemplate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements in this press release include, without limitation, forecasts of market growth, future revenue, benefits of the proposed merger, expectations that the acquisition will successfully be consummated, and other matters that involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by this press release. Such risk factors include, among others: difficulties encountered in integrating acquired businesses; uncertainties as to the timing of the acquisition; approval of the transaction by the shareholders of the funds for which Rydex Investments acts as advisor or a sub-adviser; the satisfaction of other closing conditions to the transaction; the ability to attract and retain clients and employees; whether certain market segments grow as anticipated; the competitive environment in the investment advisory business and competitive responses to the proposed acquisition; and whether the companies can successfully develop new investment products and the degree to which these gain market acceptance. Actual results may differ materially from those contained in the forward-looking statements in this press release. Security Benefit and Rydex Investments undertake no obligation and do not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.