

FOR IMMEDIATE RELEASE

**RYDEX INVESTMENTS ANNOUNCES TWO ADDITIONS
TO THE PORTFOLIO TEAM**

Director of Quantitative Research and Portfolio Manager

March 1, 2004...Rockville, MD... Rydex Investments announced today the addition of two members to the portfolio team. Dr. Greg van Inwegen has filled the role of director of quantitative research to the portfolio management team while Dr. Paul Lenz has joined the group as a portfolio manager.

“These team members bring a great amount of knowledge and experience to our group,” said Bill Flaig, director of investments of Rydex Investments. “We are pleased about the ideas and enhancements these individuals can bring to the Rydex portfolio management table.”

Dr. Greg van Inwegen comes to Rydex after a brief stint at VANCO Research & Trading, a hedge fund startup, and four years at Deutsche Bank Asset Management, where he was a director of the Global Research Center. In his role at Rydex, Greg will help prioritize the firm’s research agenda, further develop and implement processes to improve investment performance and assist in new strategy development. Greg has a master’s degree and a Ph.D. in finance from the Wharton School at The University of Pennsylvania. He also has a master’s of science from the Sloan School at MIT and a bachelor’s of science from the Haas School at The University of California at Berkeley.

Dr. Paul Lenz joins Rydex after six years at Brown Brothers Harriman in New York and five years at ARCO Investment Management Company in Los Angeles. At Brown Brothers, he managed a small-cap core fund and a global index fund. He developed the small-cap fund’s stock selection model and also ran the firm’s large-cap model. At ARCO, he was co-manager of a large-cap core fund and architect of that fund’s stock selection model. At Rydex, Paul will be responsible for building stock selection models and co-managing several Rydex funds. Paul holds a Ph.D. in economics from the University of Wisconsin-Madison, a master’s of science in economics from the University of Oregon and a bachelor’s of science in mathematics from the State University of New York at Stony Brook.

About Rydex

Rydex Investments, the investment advisor to Rydex Funds, is a leader in developing specialized investments that are essential components of a modern portfolio. Through continuous innovation, Rydex anticipates the evolving needs of investors. The firm is committed to helping investors and investment advisors maximize the value of our investing tools and strategies and to providing an outstanding level of customer service. Rydex manages over \$10 billion in assets via 45 mutual funds, Rydex S&P Equal Weight ETF and Rydex SPhinX Fund— a registered fund of hedge funds.

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For more complete information regarding Rydex funds please call 800.820.0888 for a prospectus. Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The funds’ prospectus contains this and

other information about the fund. Please read the prospectus carefully before you invest or send money.

The Rydex Sphinx Fund invests primarily in unregistered hedge funds that are not subject to the regulations and standards afforded registered securities. These underlying hedge funds may use speculative investment strategies, such as leverage, derivatives and short sales of securities, that involve significant risk. Shares of the Fund are available only to eligible investors, are subject to restrictions on transferability and re-sale and have limited liquidity. Share repurchase offers are made at the sole discretion of the Board. Shares repurchased within one year of the investor purchase date may be subject to a fee of 1%.

The Rydex S&P Equal Weight ETF is subject to risks similar to those of stocks. Shares can be bought and sold through a broker and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund by Authorized Participants via Creation Units.