

FOR IMMEDIATE RELEASE

**Rydex Investments Announces New Award
Honoring Skip Viragh, Industry Innovator**
New Award Benefits the Make-A-Wish Foundation®

May 10, 2004...Rockville, MD...Rydex Investments today introduced the Skip Viragh Award, an annual award to be presented to a company or individual who offers a new and innovative service, benefit or product that positively impacts the financial advisor community and its clients. This award honors Skip Viragh, the Rydex Investments' founder whose career was marked by his dedication to innovation, responsiveness and integrity.

The award is jointly sponsored by *Financial Advisor* magazine, which will host a charity golf tournament in the name of the award during its annual conference. Funds raised during this event will help grant wishes each year to a Make-A-Wish® child in the award recipient's community.

Viragh founded Rydex Investments in 1993 and quickly became a pioneer in the mutual funds industry. Reacting to a void among sophisticated investors and responding to requests from the financial advisor community, Viragh created a number of firsts in the industry. They included the first leveraged fund, the first inverse equity and fixed-income funds and the first publicly available funds to trade twice daily. While innovativeness and responsiveness marked Viragh's rise in the mutual fund community, they were also prominent in his dealings within the company he built. During the market downturn when many mutual fund companies laid off employees, Viragh temporarily cut back on bonuses and some benefits to avoid any layoffs.

Viragh, who lost an 18-month battle with cancer in December 2003, displayed this same largesse within his community by making a name for himself as a philanthropist. The 1964 graduate of Spring Hill college, in Mobile, Alabama, gave \$13.5 million over four years to his alma mater – the largest gifts in the school's history. He was also a member of the college's board of trustees. In addition, in 2000, he and his four siblings formed the Viragh Family Foundation, a private foundation formed to benefit individuals by making donations to medical research programs and other charitable organizations designed to help individuals attain educational goals, end hunger, homelessness and domestic violence. Through his creation of a charitable group at Rydex, the Company is active in giving to local Washington, DC charities such as Make-A-Wish, the Salvation Army's Christmas Gift Drive, Red Cross Blood Drives and Capital Area Food Bank. In his leisure time, Viragh was an avid golfer, making the Make-a-Wish golf tournament an appropriate companion to the award.

An advisory board of industry leaders, as well as family and friends will oversee the perpetual offering of this award, which will first be presented at the annual Financial Advisor Symposium on October 6, 2004 in Chicago, IL. Nomination forms are available and may be submitted through www.skipviraghaward.com.

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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.

About the Make-A-Wish Foundation

The Make-A-Wish Foundation grants the wishes of children with life-threatening medical conditions to enrich the human experience with hope, strength, and joy. It is the largest wish-granting charity in the world, with 75 chapters in the United States and its territories and 27 international affiliates on five continents. With the help of generous donors and more than 25,000 volunteers, the Make-A-Wish Foundation has granted more than 110,000 wishes to children around the world since 1980. For more information about the Make-A-Wish Foundation, visit www.wish.org.