

FOR IMMEDIATE RELEASE

**Rydex Expands Educational Resources for Advisors and Clients;
*New Effort Focuses on Popular Strategies and Topics
Such as ETFs, Hedge Funds, Sector Investing, Leverage, Managing Risk***

September 1, 2004...ROCKVILLE, Md—Rydex Investments today announced a significant expansion of its broad array of educational services and tools designed for RIAs and financial intermediaries and their clients. The new tools focus on explaining a variety of more sophisticated investment products and concepts.

The new offerings in the Rydex “Essentials for Modern Markets” educational series now include a series of four educational brochures that have received favorable reviews in leading financial media. Each brochure¹ is designed to provide concise, pinpointed information and data regarding the use of exchange traded funds, sector funds, hedge funds of funds and leverage. This fall, Rydex will have a complementary set of online educational videos. Free copies can be requested by calling 800.258.4332.

In addition, Rydex announced that it plans to unveil several value-added services for RIAs and financial intermediaries later this year, including offering research from such firms as Argus Research Corporation and Dorsey Wright & Associates². It also is working on developing new sales tools with Agency Ibbotson, a unit of Ibbotson Associates of Chicago.

“At Rydex, we have become the preferred ‘go to’ knowledge partner for financial advisors. We understand that, in this increasingly complex world, financial advisors must keep up-to-date on new and existing investing issues to better meet the financial demands of clients,” said Phil Fragasso, chief marketing officer for Rydex. “We are focused on providing the best educational tools and resources to tackle the more sophisticated strategies and topics being discussed and used in today’s markets.”

The expanded educational resources complement Rydex’s existing array of tools for advisors, which include regular conference calls addressing timely issues and proprietary e-newsletters such as the *Rydex ETF Trend Alert* as well as the *S&P Sector Wire*, a monthly newsletter written by Standard & Poor’s exclusively for Rydex.

An increasingly popular and free value-added offering from Rydex is the information available from their subsidiary AdvisorBenchmarking, Inc. Offerings include a web site (www.advisorbenchmarking.com) where financial advisers can answer a quick online survey to benchmark their practices, as well as monthly newsletters and annual reports to keep them informed on industry trends and identify potential ways to grow their business.

About Rydex

Rydex Investments, the investment advisor to the Rydex Funds, is a leader in developing specialized investments that are essential components of a modern portfolio. Rydex manages over \$13 billion in assets within 45 mutual funds, the Rydex S&P Equal Weight ETF and the Rydex SPhinX Fund—a registered fund of hedge funds. For more information, please call 800.258.4332 or visit www.rydexinvestments.com.

About AdvisorBenchmarking

AdvisorBenchmarking, Inc. is a Rydex Investments affiliated company that sponsors a research and analysis center focused on the RIA marketplace. Through www.advisorbenchmarking.com the firm conducts multiple surveys of advisors covering business management and investment-management practices. It also conducts a monthly Advisor Confidence Index that gauges advisors’ views on the U.S. economy. Findings and data are then released to the marketplace to help advisors grow and enhance their firms and compare their businesses against other advisors, and industry best practices.

For more complete information regarding Rydex Funds please call 800.258.4332 for a prospectus. Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The fund's prospectus contains this and other information about the fund. Please read the prospectus carefully before you invest or send money.

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.

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%. Rydex SPhinX Fund may not be suitable for all investors.

The analysis on AdvisorBenchmarking.com is based on the number of completed surveys and reflects only information from these surveys. This information is intended to be general and these overviews are no substitute for professional, legal or consulting advice. This information should not be construed as advice from Rydex AdvisorBenchmarking, Inc., AdvisorBenchmarking.com, its strategic partners or their affiliates.

¹ The materials distributed are for educational purposes only and are not meant to represent any Rydex Fund and should not be construed as a recommendation of any security or investment strategy.

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