

FOR IMMEDIATE RELEASE

RYDEX INVESTMENTS ADDS 30 A-SHARE FUNDS

All 45 funds now available in A-shares

September 1, 2004...Rockville, MD... Rydex launched 30 additional class A-share mutual funds to its line-up this week, completing the class A-share offerings for all funds. The firm successfully introduced A-shares for 15 of its funds in March of this year.

“We strive to respond to our clients’ needs through our products and services, and rounding out our A-share offerings is just one more way that we can offer advisors additional flexibility in selecting funds,” says Jane Mancini, executive vice president, Rydex Investments. “Our dedication to meeting the needs of the advisor will always be the driving force behind all of our product and program initiatives.”

Given the up-front sales charge, class A-shares are typically used as an investment option for clients who have long-term investment goals. The lower annual fees can mean that, over time, fees paid by the investor may be less than those of alternative classes. Class A-shares also offer investment breakpoints where commissions are reduced for larger investment amounts (Refer to the chart below for the investment breakpoints).

“Our broker/dealer clients responded well to our initial rollout of 15 A-share funds in March. These 30 additional funds will allow advisors to have more investment options with a complete selection of 45 A-share funds,” says Mancini.”

There are two characteristics of A-shares that give investors more opportunities to take advantage of lower breakpoints. Rights of Accumulation (ROAs) allow investors to add the value of certain shares of funds they (or their immediate family) own, enabling them to reach the next breakpoint. Also, a Letter of Intent (LOI) allows investors to immediately take advantage of a lower breakpoint with an agreement that the client will invest the appropriate amount within the next 13 months, excluding monies in Rydex U.S. Government Money Market Fund. Both class A- and C-shares can be used in the ROA or LOI calculations.

Rydex Investment A-Share Breakpoints

Amount of Investment	Sales Load
Less than \$100,000	4.75%
\$100,000 but less than \$250,000	3.75%
\$250,000 but less than \$500,000	2.75%
\$500,000 but less than \$1,000,000	1.60%
\$1,000,000 or greater	0.00%

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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Prospectuses for any Rydex fund, including the class A-shares, can be obtained at www.rydexinvestments.com or by calling 800.820.0888. 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 funds. Please read the prospectus carefully before you invest or send money.

Rydex Funds are offered in multiple share classes. Please read the prospectus for information on fees, expenses and holding periods that may apply to each class. Each class invests in the same underlying portfolio.

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 shareholder may have to pay brokerage commissions in connection with the purchase or 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.

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 SPhinX Fund may not be suitable for all investors.

For additional information, including eligibility requirements, regarding the possible reduction of applicable sales charge under rights of accumulation or letters of intent, see the fund's prospectus.

Investments of \$1 million or greater may be charged a 1% CDSC if sold within 18 months of purchase.

An investment in Rydex U.S. Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Rydex Distributors, Inc.