

SIX RYDEX INVESTMENTS INDEX FUNDS CHANGE BENCHMARKS

Rydex S&P/Barra Funds Rebalance to New S&P/Citigroup Pure Style Index Series

December 13, 2005... ROCKVILLE, Md. Rydex Investments today announced that six of its indexed funds—Rydex Small Cap Growth Fund, Rydex Small Cap Value Fund, Rydex Mid Cap Growth Fund, Rydex Mid Cap Value Fund, Rydex Large Cap Growth Fund and Rydex Large Cap Value Fund—will rebalance to begin tracking the S&P/Citigroup Pure Style Index Series as of the close of this week’s trading sessions—December 16. This change reflects the index methodology changes announced by Standard and Poor’s (S&P) earlier this year. The fund names, tickers and objectives will not change nor will the historical performance data found on www.rydexinvestments.com.

The S&P/Citigroup Pure Style Index Series is a series of multifactor indices that focus on a narrow group of companies that exhibit only strong growth or value characteristics. The companies within the S&P Citigroup Pure Style Index Series will be weighted according to their style scores, which eliminates any market cap-weighting bias. Each pure style index contains approximately one third of the market cap of the parent index.

Rydex chose the pure style indices as the new benchmarks because of their pure exposure to the growth and value styles, eliminating any potential overlap. In addition, Rydex surveyed clients who use these funds prior to choosing the new indices. Clients also indicated their preference for the pure style indices, citing that advisor clients’ investment models would benefit from the pure style exposure.

The following Rydex funds will adopt the new S&P/Citigroup Pure Style Indexes:

Rydex Fund	Current Benchmark	New Benchmark as of Effective Date
Large-Cap Value	S&P 500/Barra Value Index	S&P 500/Citigroup Pure Value Index
Large-Cap Growth	S&P 500/Barra Growth Index	S&P 500/Citigroup Pure Growth Index
Mid-Cap Value	S&P MidCap 400/Barra Value Index	S&P MidCap 400/Citigroup Pure Value Index
Mid-Cap Growth	S&P MidCap 400/Barra Growth Index	S&P MidCap 400/Citigroup Pure Growth Index
Small-Cap Value	S&P SmallCap 600/Barra Value Index	S&P SmallCap 600/Citigroup Pure Value Index
Small-Cap Growth	S&P SmallCap 600/Barra Growth Index	S&P SmallCap 600/Citigroup Pure Growth Index

For more complete information regarding Rydex funds call 800.820.0888 or visit www.rydexinvestments.com 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. Read the prospectus carefully before you invest or send money.

Shares of mutual funds are not deposits of, nor guaranteed nor endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other agency; and involve risk, including the possible loss of the principal amount invested. See the prospectus for details on the specific risks of each Rydex fund.

“Standard & Poor’s[®]”, S&P[®]”, “S&P 500[®]”, “Standard & Poor’s 500”, “500”, “Standard & Poor’s MidCap 400”, “S&P MidCap 400”, Standard & Poor’s SmallCap”, “S&P SmallCap 600”, “S&P 500/Citigroup Pure Value”, “S&P 500/Citigroup Pure Growth”, “S&P MidCap 400/Citigroup Pure Value”, “S&P MidCap 400/Citigroup Pure Growth”, “S&P SmallCap 600/Citigroup Pure Value”, and “S&P SmallCap 600/Citigroup Pure Growth” are trademarks of The McGraw-Hill Companies, Inc. and Citigroup, Inc. and have been licensed for use by Rydex Investments. The Rydex funds are not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the Rydex funds.

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