

**RYDEX S&P EQUAL WEIGHT ETF (RSP) AND RYDEX RUSSELL TOP 50 ETF (XLG) GENERATE NO CAPITAL GAINS DISTRIBUTIONS FOR 2005**

**Marks Third Year in a Row of no capital gains for Rydex S&P Equal Weight ETF**

**December 15, 2005... Rockville, MD...** Rydex Investments announced today that there are no capital gains distributions for either Rydex S&P Equal Weight ETF (AMEX: RSP) or Rydex Russell Top 50 ETF (AMEX: XLG) for the year-end 2005, reducing investors' potential exposure to capital gains taxes. Neither fund has issued capital gains since their inceptions. RSP launched in April 2003—XLG was launched earlier this year.

"Taxes can take more than 20% of investment returns, so tax-efficient ETFs continue to be a wise choice for investors," said Stephen Sachs, Rydex Investments' director of trading. "Rydex S&P Equal Weight ETF and Rydex Russell Top 50 ETF not only help investors minimize their tax impact, but also provide exposure to two of the top market indices. Investors need not sacrifice performance and diversification for tax efficiency."

Rydex S&P Equal Weight ETF tracks the S&P Equal Weight Index®, which includes the same stocks as the well-known S&P 500. Unlike the S&P 500, which is capitalization-weighted, the S&P Equal Weight Index is equal-weighted. Each of the 500 stocks is represented equally, instead of by the size of its market capitalization, eliminating the bias toward large-cap companies.

Conversely, Rydex Russell Top 50 ETF tracks the Russell Top 50 Index, made up of the 50 largest U.S. companies by market capitalization. Offering pure mega-cap exposure through Russell's objective methodology, Rydex Russell Top 50 ETF does not attempt to balance or diversify the index by including smaller companies. The Fund provides exposure to America's largest companies through one fund and has the potential to outperform in periods of mega-cap rallies. The Fund is also a direct complement to Rydex S&P Equal Weight ETF.

According to the Lipper study, "Taxes in the Mutual Fund Industry—2005: Assessing the Impact of Taxes on Shareholders' Returns," over the past 10 years mutual fund investors have lost, on average, 20% to 38% of their load-adjusted returns to taxes annually. Lipper estimates that mutual fund investors surrendered more than \$9.6 billion to taxes in 2004, an increase of 48% from 2003.

Rydex S&P Equal Weight ETF is up 6.9%<sup>1</sup> YTD on November 30, 2004, compared to a 4.9% increase for the S&P 500® Index, its cap-weighted counterpart. Assets in the fund totaled \$1.25 billion as of November 30, 2005.

<b>Average Annual Total Returns</b>	1 – year	Since Inception
Rydex S&P Equal Weight ETF (RSP)	10.8%	22.1%
S&P Equal Weight Index <sup>2</sup> (SPXEW)	11.2%	22.6%*
S&P 500® <sup>2</sup>	8.4%	14.9%*

\* Returns are for the period 4/24/03 – 11/30/05 (since inception of the Rydex S&P ETF)

Since its inception on 5/10/2005, the average annual returns as of November 30, 2005 for Rydex Russell Top 50 ETF are 3.6%<sup>1</sup>. Assets in the fund topped \$141 million as of the same date.

**Performance displayed represents past performance, which is no guarantee of future results.** Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Total returns reflect the reinvestment of all dividends. Current performance

may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, please visit the Rydex Investments web site at [www.rydexinvestments.com](http://www.rydexinvestments.com). For additional information, please see the fund's prospectus.

## **About Rydex**

Rydex Investments continues to drive change in the financial industry by introducing investment products and services that challenge conventional thinking, empower investors and provide essential new options for uncertain market conditions. Rydex manages \$14 billion in assets via more than 50 mutual funds, including two ETFs and a registered fund of funds.

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***For more complete information regarding Rydex funds please call 800.820.0888 or visit [www.rydexinvestments.com](http://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. Please read the prospectus carefully before you invest or send money.***

**Rydex Russell Top 50 ETF and Rydex S&P Equal Weight ETF are subject to risks similar to those of stocks and may not be suitable for all investors.**

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. The elimination of the bias toward large-cap companies in the fund also lessens the impact of large-cap gains as compared to those reflected in funds benchmarked to the S&P 500 Index. Additionally, Rydex Russell Top 50 ETF is subject to the risk that large-capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. see the prospectus for more details.

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Rydex Distributors Inc., an affiliate of Rydex Investments, is the distributor for the Rydex funds.

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<sup>1</sup> Returns are cumulative, not annualized. Performance results are short term and may not provide an adequate basis for evaluating the performance potential of the fund over varying market conditions or economic cycles.

<sup>2</sup> The index is unmanaged and not available for direct investment. The S&P 500 is shown as a comparison to broad market performance.