



ENVISION FINANCIAL SYSTEMS ANNOUNCES NEW TRANSFER AGENT SOFTWARE

New version of PowerAgent tackles late trading and helps clients comply with regulatory laws.

January 21, 2004 (Tustin, CA) --- Envision Financial Systems, a leading provider of software for the mutual fund industry, today announced the rollout of PowerAgent™ 4.0. The latest version of its transfer agency system includes functionality that enables clients to prevent late trading.

The recent mutual fund scandal has seen numerous fund companies besieged by executive resignations and outflows of assets, along with loss of public confidence. "Now more than ever, we need to work together to ensure managers have the tools they need to ensure compliance with the law," says Satnam Gambhir, President and CEO of Envision. "PowerAgent™ 4.0 has numerous features that give clients peace of mind in terms of regulatory issues, and also offers other innovative functionality to help fund companies during these challenging times."

With PowerAgent™ 4.0, fund companies can:

- set specific cutoff times for trading
- set an unlimited number of breakpoints in the system for front-load, CDSC, 12b-1, and redemption fees
- integrate seamlessly with PowerAgent's anti-money laundering and identity verification solution

"At Rydex, we seek to provide excellent customer service and complete flexibility to our investors. PowerAgent™ 4.0 gives us unprecedented flexibility, as well as control at the administrative level to set criteria to ensure compliance with industry regulations, without having to limit the convenient services that our clients have come to expect from us," says Kevin McGovern, Vice President of the transfer agency at Rydex Investments.

In addition, PowerAgent™ 4.0 is also the first shareholder accounting system to offer:

-Real-Time Cash: PowerAgent's™ Real-Time Cash provides up-to-the-minute information on estimated available cash figures based on held and estimated NSCC trades during critical time periods, giving the portfolio managers the information they need to make decisions quickly and efficiently.

-Wholesaler Support: PowerAgent™ now offers full system support for: wholesalers, channels, regions, sub-regions.

-Multi-Cycle Pricing: PowerAgent™ is the only transfer agency system that has the ability to do shareholder accounting for funds that price multiple times a day.

PowerAgent™ 4.0 is part of Envision's commitment to producing two major releases annually. Envision's product development process integrates feedback from clients and industry experts to ensure that each subsequent release provides enhancements that add substantial value.

About Envision

Founded in 1994, Envision Financial Systems, Inc. is a leading provider of software solutions to the institutional and mutual fund asset management markets. Using an in-depth knowledge of the financial services industry and extensive experience in software development, they create leading-edge global systems that are intuitive, scalable, and easily adaptable. Their systems are based upon open standards, helping their clients compete in the ever-changing global environment. Envision's headquarters are in Tustin, California, with Client Service in Owings Mills, Maryland and Research and Development in Bangalore, India. For more information visit www.enfs.com.

About Rydex Investments

Rydex Investments is the leader in developing specialized investments that are essential components of a modern portfolio. Through continuous innovation, Rydex anticipates the evolving needs of investors. Rydex is committed to helping investors and investment advisors maximize the value of our investing tools and strategies and to providing a level of customer service unparalleled in our industry. Rydex manages \$10 billion in assets via 34 mutual funds, Rydex S&P Equal Weighted ETF and Rydex SPhinX Fund - a hedge fund of funds. For more information, please call 800.820.0888 or visit www.rydexfunds.com.

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