



FOR IMMEDIATE RELEASE

**ENVISION FINANCIAL SYSTEMS LAUNCHES
NEW TRANSFER AGENT SYSTEM FOR RYDEX INVESTMENTS**
PowerAgent™ enhancements supports Rydex Investments future growth
and innovative multi-cycle pricing

November 10, 2003 (Tustin, CA)—Envision Financial Systems, a leading provider of software solutions to the institutional and mutual fund industry, today announced the roll out of PowerAgent as the new transfer agent system for Rydex Investments. PowerAgent will enable Rydex to support future growth of their product line, reinforce their service, while offering more flexible opportunities for multi-cycle pricing.

Rydex upgraded their technology to PowerAgent because their previous transfer agent (TA) system wasn't scalable to support future growth. "We were on a homegrown TA system, which limited our ability to support future product and pricing structures. As an innovative investment company, having the flexibility to accommodate new products is essential," says Kevin McGovern, Vice President of the transfer agency at Rydex.

Multi-cycle pricing allows funds to compete with Exchange Traded Funds (ETFs). Envision is the first TA vendor to offer this capability.

Satnam Gambhir, President of Envision, said, "Our work with Rydex shows where the future of TA systems is going. Our open architecture provides a flexible platform to build the kind of innovative features that fund companies like Rydex need."

Some of those features include Real Time Cash capabilities, which help portfolio managers by providing estimated available cash figures based on held and estimated trades during critical time periods. This functionality allows managers to make investment decisions for the underlying portfolio. The RTC capabilities provide up-to-the-minute information, giving the portfolio managers the information they need to make decisions quickly and efficiently.

PowerAgent's new functionality for Rydex also includes:

1. **NSCC Support:** PowerAgent's NSCC module gives Rydex expansion capability for future growth.
2. **Gain/Loss:** PowerAgent currently supports gain/loss reporting, and is enhancing the system to support wash sales and additional gain/loss flexibility for individual accounts.
3. **Enhanced Load Support:** PowerAgent has built-in flexibility for loads and trailer fees at various levels throughout the system. Default trailer fee tables or servicing fees may be set at the Share Class Level, the Fund Level, the Firm Level, the Branch level and the Rep Level. In addition, PowerAgent provides flexible load support and/or lot

tracking for CDSC, Front Load and No Load Funds.

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 satellite operations in Owings Mills, Maryland and Bangalore, India. For more information visit www.enfs.com.

PowerAgent™, a Mutual Fund Shareholder Accounting System, is Envision's flagship product and has been the mutual fund transfer agent system of choice for discerning providers. Since its launch in 1997, it has met the needs of financial service firms globally. PowerAgent's full-featured sub-accounting system increases productivity, enhances customer service, and reduces shareholder-servicing expenses. PowerAgent is currently installed in over 300 mutual fund groups, and more than 5,500 mutual fund and portfolio accounts.

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 \$9 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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Company Contacts: Edward Yang, Envision at (714) 247-0030 ext. 124, edward.yang@enfs.com

Dawn Kahler, Rydex Investments at (301) 296-5360, dkahler@rydexfunds.com

Media Contact: Jill Bourque of Paiz Public Relations at (415) 538-8660 ext. 102, jill@paiz.com