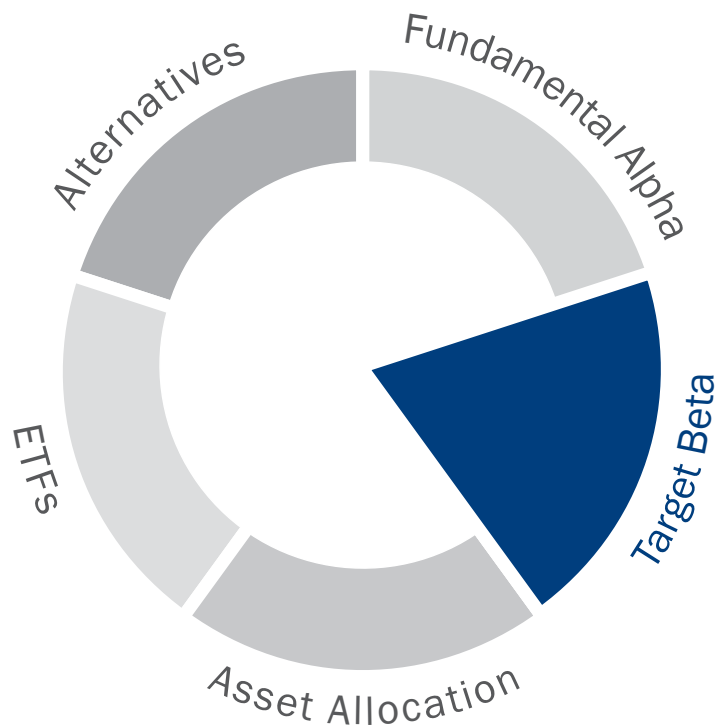


Our Funds at a Glance



ABOUT RYDEX|SGI

At Rydex|SGI, we are committed to offering investors greater potential to successfully navigate diverse market conditions. We believe that providing high-quality investment choices, insightful research and investor education is always in favor. Offering a wide array of alternative investment strategies in addition to index-based and fundamental strategies—including actively managed global, value, growth and fixed-income—we endeavor to put our investors first in all that we do. With more than \$21 billion in assets under management, Rydex|SGI offers investors more than 100 investment choices—including mutual funds and ETFs.

Target Beta						
FUND NAME	BENCHMARK	BETA	INVESTOR/ H-CLASS	ADVISOR	C-CLASS	A-CLASS
Broad Market						
Dow 2x Strategy	Dow Jones Industrial Average SM	2x	RYCVX		RYCYX	RYLDX
Inverse Dow 2x Strategy	Dow Jones Industrial Average SM	-2x	RYCWX		RYCZX	RYIDX
Inverse Mid-Cap Strategy	S&P MidCap 400 TM Index	-1x	RYMHX		RYCLX	RYAGX
Mid-Cap 1.5x Strategy	S&P MidCap 400 TM Index	1.5x	RYMDX		RYDCX	RYAHX
Inverse NASDAQ-100 [®] Strategy	NASDAQ-100 Index [®]	-1x	RYAIX	RYAAX	RYACX	RYAPX
Inverse NASDAQ-100 [®] 2x Strategy	NASDAQ-100 Index [®]	-2x	RYVNX		RYCDX	RYVTX
NASDAQ-100 [®]	NASDAQ-100 Index [®]	1x	RYOCX	RYAOX	RYCOX	RYATX
NASDAQ-100 [®] 2x Strategy	NASDAQ-100 Index [®]	2x	RYVYX		RYCCX	RYVLX
Inverse Russell 2000 [®] Strategy	Russell 2000 [®] Index	-1x	RYSHX		RYCQX	RYAFX
Inverse Russell 2000 [®] 2x Strategy	Russell 2000 [®] Index	-2x	RYIRX		RYIZX	RYIUX
Russell 2000 [®]	Russell 2000 [®] Index	1x	RYRHX		RYROX	RYRRX
Russell 2000 [®] 1.5x Strategy	Russell 2000 [®] Index	1.5x	RYMKX		RYCMX	RYAKX
Russell 2000 [®] 2x Strategy	Russell 2000 [®] Index	2x	RYRSX		RYRLX	RYRUX
Inverse S&P 500 Strategy	S&P 500 [®] Index	-1x	RYURX	RYUAX	RYUCX	RYARX
Inverse S&P 500 2x Strategy	S&P 500 [®] Index	-2x	RYTPX		RYCBX	RYTMX
Nova	S&P 500 [®] Index	1.5x	RYNVX	RYNAX	RYNCX	RYANX
S&P 500	S&P 500 [®] Index	1x	RYSPX		RYSYX	RYSOX
S&P 500 2x Strategy	S&P 500 [®] Index	2x	RYTNX		RYCTX	RYTTX
Pure Style						
S&P 500 Pure Growth	S&P 500 Pure Growth Index	1x	RYAWX		RYGRX	RYLGX
S&P 500 Pure Value	S&P 500 Pure Value Index	1x	RYZAX		RYVVX	RYLVX
S&P MidCap 400 Pure Growth	S&P MidCap 400 Pure Growth Index	1x	RYBHX		RYCKX	RYMGX
S&P MidCap 400 Pure Value	S&P MidCap 400 Pure Value Index	1x	RYAVX		RYMMX	RYMVX
S&P SmallCap 600 Pure Growth	S&P SmallCap 600 Pure Growth Index	1x	RYWAX		RYWCX	RYSGX
S&P SmallCap 600 Pure Value	S&P SmallCap 600 Pure Value Index	1x	RYAZX		RYYCX	RYSVX
Fixed Income						
Government Long Bond 1.2x Strategy	Long Treasury Bond Index	1.2x	RYGBX	RYADX	RYCGX	RYABX
Inverse Government Long Bond Strategy	Long Treasury Bond Index	-1x	RYJUX	RYJAX	RYJCX	RYAQX
High Yield Strategy		n/a	RYHGX		RYHHX	RYHDX
Inverse High Yield Strategy		n/a	RYIHX		RYIYX	RYILX
International Equity						
Europe 1.25x Strategy	Dow Jones STOXX [®] 50 Index	1.25x	RYEUX		RYCEX	RYAEX
Japan 2x Strategy	Nikkei 225 Stock Average	2x	RYJHX		RYJTX	RYJSX
Money Market						
U.S. Government Money Market		n/a	RYMXX	RYDXX	RYCXX	RYAXX
Commodities and Currency						
Commodities Strategy	S&P GSCI TM Commodity Index	1x	RYMBX		RYMJX	RYMEX
Strengthening Dollar 2x Strategy	U.S. Dollar Index [®]	2x	RYSBX		RYSJX	RYSDX
Weakening Dollar 2x Strategy	U.S. Dollar Index [®]	-2x	RYWBX		RYWJX	RYWDX

Target Beta

FUND NAME	INVESTOR/ H-CLASS	ADVISOR	C-CLASS	A-CLASS
Sectors				
Banking	RYKIX	RYKAX	RYKCX	RYBKX
Basic Materials	RYBIX	RYBAX	RYBCX	RYBMX
Biotechnology	RYOIX	RYOAX	RYCFX	RYBOX
Consumer Products	RYCIX	RYCAX	RYCPX	RYPDX
Electronics	RYSIX	RYSAX	RYSCX	RYELX
Energy	RYEIX	RYEAX	RYECX	RYENX
Energy Services	RYVIX	RYVAX	RYVCX	RYESX
Financial Services	RYFIX	RYFAX	RYFCX	RYFNX
Health Care	RYHIX	RYHAX	RYHCX	RYHEX
Internet	RYIIX	RYIAX	RYICX	RYINX
Leisure	RYLIX	RYLAX	RYLCX	RYLSX
Precious Metals	RYPMX	RYMPX	RYZCX	RYMNX
Real Estate	RYHRX		RYCRX	RYREX
Retailing	RYRIX	RYRAX	RYRCX	RYRTX
Technology	RYTIX	RYTAX	RYCHX	RYTHX
Telecommunications	RYMIX	RYMAX	RYCSX	RYTLX
Transportation	RYPIX	RYPAX	RYCNX	RYTSX
Utilities	RYUIX	RYAUX	RYCUX	RYUTX

Benchmarked Products

DOMESTIC BENCHMARK	LONG MUTUAL FUNDS	BETA	INVERSE MUTUAL FUNDS	BETA
Dow Jones Industrial Average SM	Dow 2x Strategy	2x	Inverse Dow 2x Strategy	-2x
S&P GSCI TM Commodity Index	Commodities Strategy	1x		
Long Treasury Bond Index	Government Long Bond 1.2x Strategy	1.2x	Inverse Government Long Bond Strategy	-1x
NASDAQ-100 Index [®]	NASDAQ-100 [®]	1x	Inverse NASDAQ-100 [®] Strategy	-1x
	NASDAQ-100 [®] 2x Strategy	2x	Inverse NASDAQ-100 [®] 2x Strategy	-2x
Russell 2000 [®] Index	Russell 2000 [®]	1x	Inverse Russell 2000 [®] Strategy	-1x
	Russell 2000 [®] 1.5x Strategy	1.5x		
	Russell 2000 [®] 2x Strategy	2x	Inverse Russell 2000 [®] 2x Strategy	-2x
Russell Top 50 [®] Index				
S&P 500 [®] Index	S&P 500	1x	Inverse S&P 500 Strategy	-1x
	Nova	1.5x		
	S&P 500 2x Strategy	2x	Inverse S&P 500 2x Strategy	-2x
S&P 500 Pure Growth Index	S&P 500 Pure Growth	1x		
S&P 500 Pure Value Index	S&P 500 Pure Value	1x		
S&P MidCap 400 TM Index	Mid-Cap 1.5x Strategy	1.5x	Inverse Mid-Cap Strategy	-1x
S&P MidCap 400 Pure Growth Index	S&P MidCap 400 Pure Growth	1x		
S&P MidCap 400 Pure Value Index	S&P MidCap 400 Pure Value	1x		
S&P SmallCap 600 Pure Growth Index	S&P SmallCap 600 Growth	1x		
S&P SmallCap 600 Pure Value Index	S&P SmallCap 600 Value	1x		
S&P Diversified Trends Indicator	Managed Futures Strategy*	1x		
U.S. Dollar Index [®]	Strengthening Dollar 2x Strategy	2x	Weakening Dollar 2x Strategy	-2x
INTERNATIONAL BENCHMARK				
Dow Jones STOXX [®] 50 Index	Europe 1.25x Strategy	1.25x		
MSCI World Ex-US Index	International Opportunity*	1x		
Nikkei 225 Stock Average	Japan 2x Strategy	2x		

Share Class Description

A-CLASS

This class of shares carries a front-end load or sales charge that is paid directly by the investor when the purchase transaction is made. The commission amount is typically expressed as a percentage of the fund's offering price, which is the NAV adjusted for the commission.

ADVISOR CLASS

This class offers shares with a fee structure that includes both 25 basis-point 12b-1 and .25% service fees. RIAs may select this and collect up to a .25% service fee from the fund.

C-CLASS

Rydex C-shares offer choice and flexibility. Structure one is designed primarily for registered representatives and pays an initial 1% commission with a 12-month CDSC and an annualized 1% trail that begins accruing in the 13th month. Structure two is designed primarily for RIAs and allows a waiver of the initial 1% sales commission. The 1% annualized trailer begins accruing immediately.

*1% on redemptions made within 30 days of the date of purchase.

For more complete information regarding Rydex|SGI funds, call 800.820.0888 or visit www.rydex-sgi.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.

Shares of mutual funds are not deposits of, or guaranteed or 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|SGI fund. Rydex|SGI 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. Each Rydex|SGI fund is nondiversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. Changes in the market value of a single security, therefore, could cause greater fluctuations in the value of the fund shares than would occur in a more diversified fund. No fund is guaranteed to achieve its investment objective.

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Not all funds and all share classes are available at all firms offering Rydex|SGI funds.

An investment in the 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.

Risks of alternative investments strategies include those associated with investments in derivative instruments, leverage and short selling techniques, commodity markets, foreign securities and currencies, and lower rated ("junk") bonds.

Inverse and leveraged funds are not suitable for all investors. • These funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. • The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse funds involve certain risks, which include increased volatility due to the funds' possible use of short sales of securities and derivatives, such as options and futures. • The funds' use of derivatives, such as futures, options and swap agreements, may expose the funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For those funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility. Investors should monitor their leveraged and inverse funds' holdings consistent with their strategies, as frequently as daily. • For more on these and other risks, please read the prospectus.

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9601 Blackwell Road, Suite 500, Rockville, MD 20850
800.820.0888 www.rydex-sgi.com

H-CLASS

This class of shares is a hybrid of the Investor and Advisor class shares, hence the "H." This share class is offered with a 25 basis-point 12b-1 fee and is designed for both RIAs and individual investors.

INVESTOR CLASS

Investor class shares are designed for financial advisors and individual investors. These shares do not include a 12b-1 fee or service fee and are available to investors through discount brokerage supermarkets and trust companies or directly through Rydex.