

NEW ACCOUNT APPLICATION

Please do NOT use this form to establish any type of Rydex|SGI IRA or Rydex ETF account.

For more information, contact us toll free at 800.820.0888, direct dial 301.296.5406 or fax 301.296.5103.

Visit our web site at www.rydex-sgi.com.
Standard delivery: P.O. Box 758567, Topeka, KS 66675-8567
Overnight delivery: 200 SW 6th Street, Topeka, KS 66603-3704

AC: _____
For internal use only



1. ACCOUNT REGISTRATION (CHOOSE ONE)

Individual or Joint

Owner's Name Mr. Mrs. Ms. Owner's Social Security Number Date of Birth

Joint Owner's Name (If Applicable) Mr. Mrs. Ms. Joint Owner's Social Security Number Date of Birth

Specify type of joint account:

Tenants with Rights of Survivorship Tenants in Common Tenants by the Entirety Community Property

Joint accounts will automatically be registered as "Joint Tenants with Rights of Survivorship" unless otherwise indicated.

UGMA/UTMA
(Uniform Gifts to Minors/Uniform Transfers to Minors)

Minor's Name Minor's Social Security Number Date of Birth

Custodian's Name (One Name Only) Mr. Mrs. Ms. Custodian's Social Security Number Date of Birth

Minor's State of Residence Custodian State of Residence

Trust

Name of Trust Trust TIN/Trustee's Social Security Number Date of Trust
 SSN EIN

Trustee's Name Mr. Mrs. Ms. Co-Trustee's Name Mr. Mrs. Ms.

Include a copy of the Trust Agreement. Failure to provide this documentation may result in a delay in processing your application.

Corporation or Other Business Entity

Specify type of entity:

Corporation* Partnership* Self-Directed Retirement Plan* Other*

Name of Corporation or Other Business Entity Taxpayer ID SSN EIN

Authorized Individual Mr. Mrs. Ms. Co-Authorized Individual Mr. Mrs. Ms.

***Include a copy of one of the following documents: registered articles of corporation, government-issued business license, partnership papers, plan documents or other official documentation that verifies the entity and lists the authorized individuals. Failure to provide this documentation may result in a delay in processing your application.**

2. MAILING AND CONTACT INFORMATION

For mailing outside the U.S. please provide country or residence, province, foreign routing/postal code. If any joint owner has a different address than the primary account address, include the joint owner's address as well (attach separately if necessary). **A post office box will not be accepted unless accompanied by a street address.**

Mailing Physical Joint Owner's (Check all that apply)

Address Primary Telephone Number

Address Alternate Telephone Number

City State Zip Email Address

Mailing Physical Joint Owner's (Check all that apply)

Address City State Zip

3. INVESTMENT SELECTIONS

Make check payable to Rydex|SGI or Rydex Investments.

Make your initial investment selections from the enclosed list of funds. Indicate the dollar amount or percentage of total investment next to the fund name. If no selection is made, the investment will be credited to **Rydex U.S. Government Money Market Fund**.

Share classes cannot be commingled within an account. If no share class selection is made, the investment will be made into Investor/H class shares. Please specify one: A-Class* C-Class* Investor/H-Class Advisor/H-Class*

*This share class requires a financial professional. Single direct purchases of C-class shares of a fund in an amount of \$1 million or more will be placed into A-class shares of that fund.

We can accept personal checks, ACH purchases and Fed wires purchases. All forms of payment must be in U.S. currency and drawn on a U.S. bank. **We do not accept cash or cash equivalents, such as traveler's checks, money orders, bearer bonds, government checks, third-party checks, starter checks or credit card convenience checks. Cashier's checks, bank checks and treasurer's checks less than or equal to \$10,000 are also not accepted.**

Fund Name	Allocation
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %
_____	\$ _____ OR _____ %

Total Investment: \$ _____

ACH Purchase: By checking this box, I am requesting Rydex Investments to debit my bank account, described in section 6, to make my initial purchase described above. I understand that Rydex Investments may charge a \$25 fee if the transaction is declined by my bank and I will not be entitled to benefit from any increase in NAV that the fund(s) may have experienced from the time of my order until the time of its cancellation. In addition, I understand that I may be responsible for any losses that the fund(s) incur as a result of my cancelled order.

4. REDUCED SALES CHARGE FOR A-CLASS SHARES

See A-share prospectus for specific sales charge information. Direct purchases into A-Class shares (excluding U.S. Government Money Market) apply toward this Letter of Intent.

Rights of Accumulation

An account owner, spouse and minor children (under the age of 21) may be able to aggregate accounts that hold A-class and C-class shares of funds in order to reduce sales charges. See A-class share prospectus for specific details. Please provide any existing account number(s) below and we will reduce your sales charges if you are eligible.

Letter of Intent

In order to qualify for a reduced sales charge, I plan to invest the amount referenced below over a 13-month period. If I do not invest the intended amount within the 13-month period, I understand that the sales charge will be adjusted.

Please check one:

- The aggregate amount I plan to invest in this account will be at least
 - 100,000
 - \$500,000
 - \$250,000
 - \$1,000,000
- I am already investing under an existing Letter of Intent.

Aggregate investments under \$100,000 will receive the maximum sales charge. See an A-Class share prospectus for specific sales charge information. Direct purchases into A-Class shares (excluding U.S. Government Money Market) apply toward this Letter of Intent.

5. BANK INFORMATION (FOR REDEMPTIONS VIA WIRE) (OPTIONAL)

Complete this section if you would like to establish wire privileges:

- If this section is not completed, redemption proceeds may only be mailed, in the form of a check, to the address of record.
- To add this information after your account has been established, the instructions will require a signature guarantee.
- If you wish to establish privileges to more than one bank account, attach a separate page with the additional instructions.
- Instructions to wire funds to foreign institutions must include a U.S. correspondent bank and ABA number.

ABA Number

(Must be nine digits)

Name of Bank

Bank Account Number

Bank Address City State Zip

Account Name

Additional Bank Information

6. SHAREHOLDER ACCOUNT OPTIONS

DIVIDENDS AND CAPITAL GAINS

Dividends and distributions with values of \$10 or less may be automatically reinvested. (All dividend and capital gain distributions will be reinvested in the fund from which they are paid unless otherwise indicated)

Dividends: Reinvest Mail check to address of record Send proceeds via ACH (Attach voided check)

Capital Gains: Reinvest Mail check to address of record Send proceeds via ACH (Attach voided check)

Reinvest in: Same fund U.S. Government Money Market

Distributions of less than or equal to \$10 may be reinvested automatically.

ELECTRONIC INVESTING (VIA ACH)

Electronic investing allows you to automatically invest funds from your bank account into your Rydex|SGI account via ACH (Automatic Clearing House). The minimum investment is \$20 per fund. **We cannot establish ACH service using brokerage, cash management or mutual fund accounts.** Your bank must be a member of the ACH network.

I authorize Rydex Investments to debit my bank account based on the instructions below.

Investments should take place:

On Demand (On demand investments can be initiated via phone, internet or in writing)

Monthly

In the following months: Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
(Check this appropriate month)

Process my automatic investments on the following date(s): _____
If a date selected falls on a weekend or a holiday, your request will be processed the next business day. If a date and/or frequency is not indicated, your investment will take place on the 1st.

Start this service: Immediately On this date(s): _____
This service **will begin immediately** unless otherwise indicated.

Account Type: Checking Savings*

	\$		\$
_____	_____	_____	_____
Fund Name	Dollar Amount	Fund Name	Dollar Amount

If no fund selection is made, funds will be credited to Rydex U.S. Government Money Market Fund.

A voided check is required to establish ACH. (Deposit slips may be used for savings accounts only*)

Attach voided check here

Your Name _____ No. _____
Somewhere, USA

Pay to the order of _____ \$ _____ dollars

Your Bank _____
Somewhere, USA

000 0000 00000000 0000000000

VOID

*For savings accounts: Please contact your bank to verify that the ABA number on the deposit slip is correct for ACH transactions. We may also contact you or other sources to verify the ABA number.

SHAREHOLDER ACCOUNT INFORMATION DELIVERY OPTIONS (CONFIRMATIONS, STATEMENTS AND REGULATORY MATERIALS)

You may elect to suppress printed trade confirmations from generating each time a transaction is processed on your account. You will receive a "New Account Confirmation" when the first transaction posts to this account, even if you choose the options to suppress. Printed account statements will be mailed quarterly.

Regardless of your selection below, transaction confirmations, monthly statements and quarterly statements are available to view online by logging into your account at www.rydex-sgi.com.

Suppress printed trade confirmations on this account. I understand that I will receive a new account confirmation when the first transaction posts, and I will receive printed account statements on a **quarterly** basis.

I would like to receive printed confirmations for all account activity, in addition to **quarterly** statements.

eDelivery Services (Monthly)

You may elect to receive notification of statements, confirmations and regulatory materials (prospectus updates, annual and semi-annual reports) via email instead of printed versions using e-Delivery Services. An email will be sent to you notifying you that these documents are available for you to view online. To subscribe to this service, log onto your account at www.rydex-sgi.com. Then click on the eDelivery Services link on the left side of the page. Electronic statements are available to view monthly with this option. When updated regulatory materials are available to view, you will receive an email with a hyperlink to each document. You may revoke consent and/or receive paper copies at any time by unsubscribing on our web site or by submitting your request in writing. If the email address you provide is invalid, you will receive printed versions of the documents.

You will need to establish a password the first time you access your account online. You will need your Rydex account number and the account Social Security number to establish online access.

Reduce Mailbox clutter! Sign up for eDelivery!

TRADING PRIVILEGES

Telephone

(Optional) Password for telephone access: _____

The password above will be required prior to disclosing any account information or placing any transactions via telephone. If you wish to provide a more detailed challenge question and answer (i.e. "Where was I born?") you may do so on an additional sheet attached to this application. Requests to remove or change the password must be received in writing.

Telephone exchange, purchase and redemption privileges will be automatically granted unless indicated below. This privilege will be granted to any authorized trader of this account.

I do not wish to have telephone trading privileges. I understand that all trade requests (exchanges, purchases, redemptions) must be made in writing.

Online

Once you receive your account number, you can establish trading access by visiting www.rydex-sgi.com and clicking on "Sign up for Online Account Access." Review the prospectus for online trading rules.

AUTHORIZED TRADERS (OPTIONAL)

You may assign trading privileges to other individuals that are not registered owners of this account. This section is not to be used to appoint a financial professional. If you wish to add a financial professional, complete the Appointment of Financial Professional Form, and return it with this application.

Name of Authorized Individual

Transaction Types:

Exchanges only

All Transactions

Inquiry only (no trades)

7. SIGNATURE AND CERTIFICATION

By signing this application, I certify that:

1. I have the full authority and legal capacity to open this account, am of legal age in the state in which I reside and believe that each investment selected is suitable for this account.
2. I understand that Rydex|SGI is requesting certain information regarding my identity in accordance with federal law, such as name, address, date of birth, taxpayer identification number and other information that will allow them to verify my identity and agree that this account application is subject to a review process that may result in the account not being opened. I understand that Rydex|SGI may not be able to establish an account if the necessary information is not received. I understand that Rydex|SGI may place limits on account transactions while in the process of verifying my identity. I understand that Rydex|SGI may be required to close my account if my identity cannot be verified after my account is established.
3. I understand that Rydex|SGI provides accounts for U.S. citizens and resident aliens only.
4. I understand that mutual funds carry certain risks as outlined in the prospectus for each fund in which I am investing, including the risk that shares may be worth less when they are redeemed than when they were purchased. I acknowledge that I have received and read each such prospectus, and I agree to be bound by its terms.
5. I authorize Rydex|SGI, Rydex Fund Services, Rydex Distributors and their respective affiliates, successors and assignees (collectively, Rydex|SGI) to act on any instructions believed to be genuine for any services authorized on this application, including telephone/electronic services. I agree that Rydex|SGI will not be liable for any loss, expense, or cost arising out of such instructions, provided that it institutes and follows reasonable procedures to confirm that instructions received are genuine.
6. I understand that if the account is registered in more than one name, Rydex|SGI will accept written or telephone instructions from any one of the owners. (Telephone privileges may be declined in section 6 of this application) Rydex|SGI may require, at any time and in its sole discretion and for its own protection, written authorization from all owners to act on the account for certain transactions (i.e. changes in ownership).
7. I understand that all telephone calls made to or received by Rydex|SGI may be recorded for security, verification and quality-control purposes.
8. I agree that I will review all account statements and trade confirmations upon receipt, and I will notify Rydex|SGI within 30 days of any discrepancy.
9. I understand that if a purchase made for my account is cancelled for any reason, I will not be entitled to benefit from any gains the fund(s) may experience. In addition, I agree that I will be held liable for any losses that result from the cancelled purchase.
10. I have relied on my own independent judgment or the judgment of my advisor, with respect to the suitability of each investment for this account, and I acknowledge that Rydex|SGI has not provided me with investment, tax or legal advice of any kind.
11. Under penalties of perjury, I certify that:
 - a. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
 - b. I am NOT subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (Cross out this item if you have been notified by the IRS that you are currently subject to backup withholding because you failed to report all interest and dividends on your tax return); and
 - c. I am a U.S. person (including a U.S. resident alien).
12. The information provided on this application is true, accurate and complete.

x

Signature of Owner, Trustee or Custodian

Print Name (and Title if Applicable)

Date

x

Signature of Joint Owner or Co-Trustee

Print Name (and Title if Applicable)

Date

Before you mail, have you: Enclosed your check payable to Rydex|SGI? Enclosed all four pages of this application? Signed your application?
 Included all required supporting documentation? Entered your Social Security or tax ID number?

Rydex funds, Rydex|SGI funds, Rydex Investments, Rydex Distributors, Inc., Security Investors, LLC, Security Global Investors, LLC, Security Distributors, Inc. and Rydex Advisory Services (Collectively “Rydex”)

Our Commitment to You

When you become a Rydex|SGI investor, you entrust us with not only your hard-earned money but also with personal and financial information about you. We recognize that your relationship with us is based on trust and that you expect us to act responsibly and in your best interests. Because we have access to this private information about you, we hold ourselves to the highest standards in its safekeeping and use. This means, most importantly, that we do not sell client information to anyone—whether it is your personal information or that you are a current or former Rydex|SGI client.

The Information We Collect About You

In the course of doing business with shareholders and investors, we collect nonpublic personal information about you. You typically provide personal information when you complete a Rydex|SGI account application or when you request a transaction that involves Rydex and Rydex|SGI funds or one of the Rydex|SGI affiliated companies. “Nonpublic personal information” is personally identifiable private information about you. For example, it includes information regarding your name and address, Social Security or taxpayer identification number, assets, income, account balance, bank account information and investment activity (e.g., purchase and redemption history).

How We Handle Your Personal Information

As emphasized above, we do not sell information about current or former clients or their accounts to third parties. Nor do we share such information, except when necessary to complete transactions at your request or to make you aware of related investment products and services that we offer. Additional details about how we handle your personal information are provided below. To complete certain transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals or groups that are not affiliated with Rydex|SGI. For example, if you ask to transfer assets from another financial institution to Rydex|SGI, we will need to provide certain information about you to that company to complete the transaction. To alert you to other Rydex|SGI investment products and services, we may share your information within the Rydex|SGI family of affiliated companies. This would include, for example, sharing your information within Rydex|SGI so we can make you aware of new Rydex and Rydex|SGI funds or the services offered through another Rydex|SGI affiliated company. In certain instances, we may contract with nonaffiliated companies to perform services for us. Where necessary, we will disclose information we have about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. In certain instances, we may share information with other financial institutions regarding individuals and entities in response to the U.S.A. Patriot Act. Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so or in other circumstances permitted by law.

Opt Out Provisions

We do not sell your personal information to anyone. The law allows you to “opt out” of only certain kinds of information sharing with third parties. The firm does not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

How We Protect Privacy Online

Our concern for the privacy of our shareholders also extends to those who use our web site, www.rydex-sgi.com. Our web site uses some of the most secure forms of online communication available, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These technologies provide a high level of security and privacy when you access your account information or initiate online transactions. The Rydex|SGI web site offers customized features that require our use of “http cookies”—tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies. We only use cookies for session management and security features on the Rydex|SGI web site. We do not use them to pull data from your hard drive, to learn your email address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information

We restrict access to nonpublic personal information about shareholders to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We'll Keep You Informed

As required by federal law, we will notify shareholders of our privacy policy annually. We reserve the right to modify this policy at any time, but rest assured that if we do change it, we will tell you promptly. You will also be able to access our privacy policy from our web site at www.rydex-sgi.com. Should you have any questions regarding our privacy policy, contact us at 800.820.0888 or 301.296.5100.

