

MF

## RYDEX FUNDS

AS OF 4.1.2013

## OUR FUNDS AT A GLANCE

## ABOUT RYDEX FUNDS

For more than 20 years, investors have relied on Rydex funds to help them express their market conviction using beta allocations. Our proven expertise in benchmark replication (or beta exposure) includes sector strategies and broad market benchmarks, as well as leveraged and inverse exposure. Investors seeking to include specific market exposures in their portfolios can access dozens of strategies from Rydex, each following a specific benchmark. Our quantitative strategies are managed by a dedicated team of experts, applying the latest mathematical and modeling techniques, as well as years of market experience. We built these strategies specifically to help investors meet a range of needs—from establishing the core of a portfolio to adding tactical allocations to rounding out portfolio diversification.

Our line-up includes:

- Equity broad market, leveraged and inverse funds
- Style box funds
- Fixed income, commodities and currency funds
- Sector funds

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

**Beta:** Represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Beta can be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market.



| FUND NAME                                  | BENCHMARK                                  | BETA  | INVESTOR/<br>H-CLASS | ADVISOR | C-CLASS | A-CLASS | TRADING CUT-OFF (ET) <sup>1</sup> |                  |     |
|--|--|-------|----------------------|---------|---------|---------|-----------------------------------|------------------|-----|
| PHONE                                      |  |       |                      |         |         |         |                                   |                  | WEB |
| EQUITY—BROAD MARKET                        |  |       |                      |         |         |         |                                   |                  |     |
| S&P 500®                                   | S&P 500® Index                             | 1x    | RYS PX               |         | RYS YX  | RYS OX  | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| NASDAQ-100®                                | NASDAQ-100 Index®                          | 1x    | RYOCX                | RYAOX   | RYCOX   | RYATX   | 3:45 PM                           | 3:55 PM          |     |
| Russell 2000®                              | Russell 2000® Index                        | 1x    | RYRHX                |         | RYROX   | RYRRX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| EQUITY—LEVERAGED                           |  |       |                      |         |         |         |                                   |                  |     |
| Dow 2x Strategy                            | Dow Jones Industrial Average <sup>SM</sup> | 2x    | RYCVX                |         | RYCYX   | RYLDX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Emerging Markets 2x Strategy               | BNY Mellon Emerging Markets 50 ADR Index   | 2x    | RYWVX                |         | RYWUX   | RYWTX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Europe 1.25x Strategy                      | Dow Jones STOXX® 50 Index                  | 1.25x | RYEUX                |         | RYCEX   | RYAEX   | 3:45 PM                           | 3:50 PM          |     |
| Japan 2x Strategy                          | Nikkei 225 Stock Average                   | 2x    | RYJHX                |         | RYJTX   | RYJSX   | 3:45 PM                           | 3:50 PM          |     |
| Mid-Cap 1.5x Strategy                      | S&P MidCap 400® Index                      | 1.5x  | RYMDX                |         | RYDCX   | RYAHX   | 3:45 PM                           | 3:55 PM          |     |
| NASDAQ-100® 2x Strategy                    | NASDAQ-100 Index®                          | 2x    | RYVYX                |         | RYCCX   | RYVLX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Nova                                       | S&P 500® Index                             | 1.5x  | RYNVX                | RYNAX   | RYNCX   | RYANX   | 3:45 PM                           | 3:55 PM          |     |
| Russell 2000® 1.5x Strategy                | Russell 2000® Index                        | 1.5x  | RYMKX                |         | RYCMX   | RYAKX   | 3:45 PM                           | 3:55 PM          |     |
| Russell 2000® 2x Strategy                  | Russell 2000® Index                        | 2x    | RYRSX                |         | RYRLX   | RYRUX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| S&P 500® 2x Strategy                       | S&P 500® Index                             | 2x    | RYTNX                |         | RYCTX   | RYTTX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| EQUITY—INVERSE                             |  |       |                      |         |         |         |                                   |                  |     |
| Inverse Dow 2x Strategy                    | Dow Jones Industrial Average <sup>SM</sup> | -2x   | RYCWX                |         | RYCZX   | RYIDX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Inverse Emerging Markets 2x Strategy       | BNY Mellon Emerging Markets 50 ADR Index   | -2x   | RYWYX                |         | RYWZX   | RYWWX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Inverse Mid-Cap Strategy                   | S&P MidCap 400® Index                      | -1x   | RYMHX                |         | RYCLX   | RYAGX   | 3:55 PM                           | 3:55 PM          |     |
| Inverse NASDAQ-100® Strategy               | NASDAQ-100 Index®                          | -1x   | RYAIX                | RYAAX   | RYACX   | RYAPX   | 3:45 PM                           | 3:55 PM          |     |
| Inverse NASDAQ-100® 2x Strategy            | NASDAQ-100 Index®                          | -2x   | RYVNX                |         | RYCDX   | RYVTX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Inverse Russell 2000® Strategy             | Russell 2000® Index                        | -1x   | RYSHX                |         | RYCQX   | RYAFX   | 3:45 PM                           | 3:55 PM          |     |
| Inverse Russell 2000® 2x Strategy          | Russell 2000® Index                        | -2x   | RYIRX                |         | RYIZX   | RYIUX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| Inverse S&P 500® Strategy                  | S&P 500® Index                             | -1x   | RYURX                | RYUAX   | RYUCX   | RYARX   | 3:45 PM                           | 3:55 PM          |     |
| Inverse S&P 500® 2x Strategy               | S&P 500® Index                             | -2x   | RYTPX                |         | RYCBX   | RYTMX   | 10:30 AM/3:45 PM                  | 10:30 AM/3:55 PM |     |
| PURE STYLE                                 |  |       |                      |         |         |         |                                   |                  |     |
| S&P 500® Pure Growth                       | S&P 500® Pure Growth Index                 | 1x    | RYAWX                |         | RYGRX   | RYLGX   | 3:45 PM                           | 3:50 PM          |     |
| S&P 500® Pure Value                        | S&P 500® Pure Value Index                  | 1x    | RYZAX                |         | RYVVX   | RYLVX   | 3:45 PM                           | 3:50 PM          |     |
| S&P MidCap 400® Pure Growth                | S&P MidCap 400® Pure Growth Index          | 1x    | RYBHX                |         | RYCKX   | RYMGX   | 3:45 PM                           | 3:50 PM          |     |
| S&P MidCap 400® Pure Value                 | S&P MidCap 400® Pure Value Index           | 1x    | RYAVX                |         | RYMMX   | RYMVX   | 3:45 PM                           | 3:50 PM          |     |
| S&P SmallCap 600® Pure Growth              | S&P SmallCap 600® Pure Growth Index        | 1x    | RYWAX                |         | RYWCX   | RYSGX   | 3:45 PM                           | 3:50 PM          |     |
| S&P SmallCap 600® Pure Value               | S&P SmallCap 600® Pure Value Index         | 1x    | RYAZX                |         | RYYCX   | RYSVX   | 3:45 PM                           | 3:50 PM          |     |
| FIXED INCOME, COMMODITIES, CURRENCY (FICC) |  |       |                      |         |         |         |                                   |                  |     |
| Government Long Bond 1.2x Strategy         | Long Treasury Bond Index                   | 1.2x  | RYGBX                | RYADX   | RYCGX   | RYABX   | 3:45 PM                           | 3:50 PM          |     |
| High Yield Strategy                        |  | n/a   | RYHGX                |         | RYHHX   | RYHDX   | 3:30 PM                           | 3:45 PM          |     |
| Inverse Government Long Bond Strategy      | Long Treasury Bond Index                   | -1x   | RYJUX                | RYJAX   | RYJCX   | RYAQX   | 3:45 PM                           | 3:50 PM          |     |
| Inverse High Yield Strategy                |  | n/a   | RYIHX                |         | RYIYX   | RYILX   | 3:30 PM                           | 3:45 PM          |     |
| Commodities Strategy                       | S&P GSCI™ Commodity Index                  | 1x    | RYMBX                |         | RYMJX   | RYMEX   | 3:30 PM                           | 3:45 PM          |     |
| Strengthening Dollar 2x Strategy           | U.S. Dollar Index®                         | 2x    | RYSBX                |         | RYSJX   | RYSDX   | 3:45 PM                           | 3:50 PM          |     |
| Weakening Dollar 2x Strategy               | U.S. Dollar Index®                         | -2x   | RYWBX                |         | RYWJX   | RYWDX   | 3:45 PM                           | 3:50 PM          |     |
| MONEY MARKET                               |  |       |                      |         |         |         |                                   |                  |     |
| U.S. Government Money Market               |  | n/a   | RYMXX                | RYDXX   | RYCXX   | RYAXX   | 3:30 PM                           | 3:45 PM          |     |



| FUND NAME          | INVESTOR/<br>H-CLASS | ADVISOR | C-CLASS | A-CLASS | TRADING CUT-OFF (ET) <sup>1</sup><br>PHONE | WEB     |
|--------------------|----------------------|---------|---------|---------|--|---------|
| SECTORS            |                      |         |         |         |  |         |
| Banking            | RYKIX                | RYKAX   | RYKCX   | RYBKX   | 3:30 PM                                    | 3:45 PM |
| Basic Materials    | RYBIX                | RYBAX   | RYBCX   | RYBMX   | 3:30 PM                                    | 3:45 PM |
| Biotechnology      | RYOIX                | RYOAX   | RYCFX   | RYBOX   | 3:30 PM                                    | 3:45 PM |
| Consumer Products  | RYCIX                | RYCAX   | RYCPX   | RYPDX   | 3:30 PM                                    | 3:45 PM |
| Electronics        | RYSIX                | RYSAX   | RYSCX   | RYELX   | 3:30 PM                                    | 3:45 PM |
| Energy             | RYEIX                | RYEAX   | RYECX   | RYENX   | 3:30 PM                                    | 3:45 PM |
| Energy Services    | RYVIX                | RYVAX   | RYVCX   | RYESX   | 3:30 PM                                    | 3:45 PM |
| Financial Services | RYFIX                | RYFAX   | RYFCX   | RYFNX   | 3:30 PM                                    | 3:45 PM |
| Health Care        | RYHIX                | RYHAX   | RYHCX   | RYHEX   | 3:30 PM                                    | 3:45 PM |
| Internet           | RYIIX                | RYIAX   | RYICX   | RYINX   | 3:30 PM                                    | 3:45 PM |
| Leisure            | RYLIX                | RYLAX   | RYLCX   | RYLSX   | 3:30 PM                                    | 3:45 PM |
| Precious Metals    | RYPMX                | RYMPX   | RYZCX   | RYMNX   | 3:30 PM                                    | 3:45 PM |
| Real Estate        | RYHRX                |         | RYCRX   | RYREX   | 3:30 PM                                    | 3:45 PM |
| Retailing          | RYRIX                | RYRAX   | RYRCX   | RYRTX   | 3:30 PM                                    | 3:45 PM |
| Technology         | RYTIX                | RYTAX   | RYCHX   | RYTHX   | 3:30 PM                                    | 3:45 PM |
| Telecommunications | RYMIX                | RYMAX   | RYCSX   | RYTLX   | 3:30 PM                                    | 3:45 PM |
| Transportation     | RYPIX                | RYPAX   | RYCNX   | RYTSX   | 3:30 PM                                    | 3:45 PM |
| Utilities          | RYUIX                | RYAUX   | RYCUX   | RYUTX   | 3:30 PM                                    | 3:45 PM |

<sup>1</sup> Each financial intermediary may have its own rules about share transactions, and may have earlier cut-off times for processing your transaction order. Please consult your financial intermediary for more information.

## Benchmarked Products

| DOMESTIC BENCHMARK                              | LONG MUTUAL FUNDS                       | BETA  | INVERSE MUTUAL FUNDS                          | BETA |
|---|---|-------|---|------|
| Dow Jones Industrial Average <sup>SM</sup>      | Dow 2x Strategy                         | 2x    | Inverse Dow 2x Strategy                       | -2x  |
| S&P GSCI <sup>TM</sup> 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 <sup>®</sup>                   | NASDAQ-100 <sup>®</sup>                 | 1x    | Inverse NASDAQ-100 <sup>®</sup> Strategy      | -1x  |
|   | NASDAQ-100 <sup>®</sup> 2x Strategy     | 2x    | Inverse NASDAQ-100 <sup>®</sup> 2x Strategy   | -2x  |
| Russell 2000 <sup>®</sup> Index                 | Russell 2000 <sup>®</sup>               | 1x    | Inverse Russell 2000 <sup>®</sup> Strategy    | -1x  |
|   | Russell 2000 <sup>®</sup> 1.5x Strategy | 1.5x  |   |      |
|   | Russell 2000 <sup>®</sup> 2x Strategy   | 2x    | Inverse Russell 2000 <sup>®</sup> 2x Strategy | -2x  |
| S&P 500 <sup>®</sup> Index                      | S&P 500 <sup>®</sup>                    | 1x    | Inverse S&P 500 <sup>®</sup> Strategy         | -1x  |
|   | Nova                                    | 1.5x  |   |      |
|   | S&P 500 <sup>®</sup> 2x Strategy        | 2x    | Inverse S&P 500 <sup>®</sup> 2x Strategy      | -2x  |
| S&P 500 <sup>®</sup> Pure Growth Index          | S&P 500 <sup>®</sup> Pure Growth        | 1x    |   |      |
| S&P 500 <sup>®</sup> Pure Value Index           | S&P 500 <sup>®</sup> Pure Value         | 1x    |   |      |
| S&P MidCap 400 <sup>®</sup> Index               | Mid-Cap 1.5x Strategy                   | 1.5x  | Inverse Mid-Cap Strategy                      | -1x  |
| S&P MidCap 400 <sup>®</sup> Pure Growth Index   | S&P MidCap 400 <sup>®</sup> Pure Growth | 1x    |   |      |
| S&P MidCap 400 <sup>®</sup> Pure Value Index    | S&P MidCap 400 <sup>®</sup> Pure Value  | 1x    |   |      |
| S&P SmallCap 600 <sup>®</sup> Pure Growth Index | S&P SmallCap 600 <sup>®</sup> Growth    | 1x    |   |      |
| S&P SmallCap 600 <sup>®</sup> Pure Value Index  | S&P SmallCap 600 <sup>®</sup> Value     | 1x    |   |      |
| U.S. Dollar Index <sup>®</sup>                  | Strengthening Dollar 2x Strategy        | 2x    | Weakening Dollar 2x Strategy                  | -2x  |
| <b>INTERNATIONAL BENCHMARK</b>                  |   |       |   |      |
| BNY Mellon Emerging Markets 50 ADR Index        | Emerging Markets 2x Strategy            | 2x    | Inverse Emerging Markets 2x Strategy          | -2x  |
| Dow Jones STOXX <sup>®</sup> 50 Index           | Europe 1.25x Strategy                   | 1.25x |   |      |
| 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.

## 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.

***Read a fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at [guggenheiminvestments.com](http://guggenheiminvestments.com) or call 800.820.0888.***

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 Guggenheim Investments fund. Guggenheim Investments 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 Guggenheim Investments 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 Guggenheim Investments funds.

*An investment in the 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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