



FOR IMMEDIATE RELEASE

**ENVISION FINANCIAL SYSTEMS WINS FIRST PLACE FOR INNOVATION IN
THOMSON MEDIA OPERATIONS AWARD**

Innovative feature of multi-cycle pricing gains recognition from industry peers

June 21, 2004 (Tustin, CA)—Envision Financial Systems, a leading provider of software solutions to the institutional and mutual fund industry, announced that it is the recipient of the Operations Award for the category of Innovations in the annual Thomson Media award.

Envision was selected based on its work in creating an innovative multi-cycle pricing feature for its transfer agency software, PowerAgent. Multi-cycle pricing allows fund companies to price their funds multiple times a day. This was originally created to support Rydex Investment's family of funds which completed its conversion to PowerAgent last year.

"This award is especially meaningful considering the distinguished company we were in. The competitive nature of the mutual fund industry necessitates that fund companies continually find new ways to offer customers value. Multi-cycle pricing is but one feature that PowerAgent offers which gives our customers that flexibility," said Satnam Gambhir, President of Envision.

"We are pleased that Envision has received recognition for their work with us on multi-cycle pricing," said Kevin McGovern, Vice President of the transfer agency at Rydex. "At Rydex, we strive to meet our client's needs by providing innovative and unique products. Envision has proven to be a great partner through their ability to support our complex operational needs so that we can enhance the service we provide to our clients."

The Operations Award is the third award which Envision was named as a recipient in 2004. Earlier in the year Envision was a recipient for Best Software Company of the Year by the Software Council of Southern California, as well as Best Marketer of the Year by the American Business Association.

The Thomson Media Operations Award for Innovation is selected by a panel of seven judges from Acadient, KPMG, Bearing Point, kasina, Boston Consulting, Dalbar and Bobroff Consulting. Awards will be handed out at the annual NICSA General Membership Meeting June 21st at the Wellesley Country Club in Wellesley Massachusetts.

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 and Support in Owings Mills, Maryland. For more information visit www.enfs.com.

About Rydex Investments

Rydex Investments, the investment advisor to Rydex Funds, is a leader in developing specialized investments that are essential components of a modern portfolio. Through continuous innovation, Rydex anticipates the evolving needs of investors. The firm is committed to helping investors and investment advisors maximize the value of our investing tools and strategies and to providing an outstanding level of customer service. Rydex manages over \$13 billion in assets via 45 mutual funds, Rydex S&P Equal Weight EFT and Rydex SPhinX Fund---a registered fund of hedge funds.

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