

NEW ACCOUNT APPLICATION

Do NOT use this form to establish any type of IRA or ETF account.

For more information, contact us toll-free at 800.820.0888,
direct dial 301.296.5100 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 Avenue, Topeka, KS 66603-3704

AC: _____
For internal use only



1. ACCOUNT REGISTRATION (CHOOSE ONE)

<input type="checkbox"/> Individual or Joint <input type="checkbox"/> Sole Proprietor <i>(Enter individual's name as "Owner's Name" and enter any business or DBA name in "Name of Corporation or other Business Entity" field below.)</i>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; width: 45%;">Owner's Name</td> <td style="border-bottom: 1px solid black; width: 15%;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> <td style="border-bottom: 1px solid black; width: 25%;">Owner's Social Security Number</td> <td style="border-bottom: 1px solid black; width: 15%;">Date of Birth</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Joint Owner's Name <i>(if applicable)</i></td> <td style="border-bottom: 1px solid black;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> <td style="border-bottom: 1px solid black;">Joint Owner's Social Security Number</td> <td style="border-bottom: 1px solid black;">Date of Birth</td> </tr> </table> <p>Specify type of Joint account:</p> <p><input type="checkbox"/> Tenants with Rights of Survivorship <input type="checkbox"/> Tenants in Common <input type="checkbox"/> Tenants by the Entirety <input type="checkbox"/> Community Property</p> <p>Joint accounts will automatically be registered as "Joint Tenants with Rights of Survivorship" unless otherwise specified.</p>	Owner's Name	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Owner's Social Security Number	Date of Birth	Joint Owner's Name <i>(if applicable)</i>	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Joint Owner's Social Security Number	Date of Birth				
Owner's Name	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Owner's Social Security Number	Date of Birth										
Joint Owner's Name <i>(if applicable)</i>	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Joint Owner's Social Security Number	Date of Birth										
<input type="checkbox"/> UGMA/UTMA <i>(Uniform Gifts to Minors/Uniform Transfers to Minors)</i>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; width: 45%;">Minor's Name</td> <td style="border-bottom: 1px solid black; width: 15%;"></td> <td style="border-bottom: 1px solid black; width: 25%;">Minor's Social Security Number</td> <td style="border-bottom: 1px solid black; width: 15%;">Date of Birth</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Custodian's Name <i>(one name only)</i></td> <td style="border-bottom: 1px solid black;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> <td style="border-bottom: 1px solid black;">Custodian's Social Security Number</td> <td style="border-bottom: 1px solid black;">Date of Birth</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Minor's State of Residence</td> <td colspan="3" style="border-bottom: 1px solid black;">Custodian's State of Residence</td> </tr> </table>	Minor's Name		Minor's Social Security Number	Date of Birth	Custodian's Name <i>(one name only)</i>	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Custodian's Social Security Number	Date of Birth	Minor's State of Residence	Custodian's State of Residence		
Minor's Name		Minor's Social Security Number	Date of Birth										
Custodian's Name <i>(one name only)</i>	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Custodian's Social Security Number	Date of Birth										
Minor's State of Residence	Custodian's State of Residence												
<input type="checkbox"/> Trust	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; width: 45%;">Name of Trust</td> <td style="border-bottom: 1px solid black; width: 30%;">Trust TIN/Trustee's Social Security Number <input type="checkbox"/> SSN <input type="checkbox"/> EIN</td> <td style="border-bottom: 1px solid black; width: 25%;">Date of Trust</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Trustee's Name</td> <td style="border-bottom: 1px solid black;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> <td style="border-bottom: 1px solid black;">Co-Trustee's Name <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> </tr> </table> <p>Include a copy of the Trust Agreement. Failure to provide this documentation may result in a delay in processing your application.</p>	Name of Trust	Trust TIN/Trustee's Social Security Number <input type="checkbox"/> SSN <input type="checkbox"/> EIN	Date of Trust	Trustee's Name	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Co-Trustee's Name <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.						
Name of Trust	Trust TIN/Trustee's Social Security Number <input type="checkbox"/> SSN <input type="checkbox"/> EIN	Date of Trust											
Trustee's Name	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	Co-Trustee's Name <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.											
<input type="checkbox"/> Corporation or other Entity	<p>Specify type of entity: (select only one)</p> <p><input type="checkbox"/> C-Corporation* <input type="checkbox"/> S-Corporation* <input type="checkbox"/> Partnership* <input type="checkbox"/> Self-Directed Retirement Plan*</p> <p><input type="checkbox"/> LLC Tax Classification: _____ <input type="checkbox"/> Other* _____ <small>(C=C-Corporation, S=S-Corporation, P=Partnership)</small></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; width: 60%;">Name of Corporation or other Business Entity</td> <td style="border-bottom: 1px solid black; width: 40%;">Taxpayer ID <input type="checkbox"/> SSN <input type="checkbox"/> EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Authorized Individual</td> <td style="border-bottom: 1px solid black;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. Co-Authorized Individual <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.</td> </tr> </table> <p><input type="checkbox"/> Check here if the account owner is a Government Entity</p> <p><small>* Include a copy of one or more 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. If you are a corporation, indicate whether you are an S- or C-corporation; the default classification is S-corporation.</small></p>	Name of Corporation or other Business Entity	Taxpayer ID <input type="checkbox"/> SSN <input type="checkbox"/> EIN	Authorized Individual	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. Co-Authorized Individual <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.								
Name of Corporation or other Business Entity	Taxpayer ID <input type="checkbox"/> SSN <input type="checkbox"/> EIN												
Authorized Individual	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. Co-Authorized Individual <i>(if applicable)</i> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.												

2. MAILING AND CONTACT INFORMATION

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 Guggenheim Investments.

Indicate the dollar amount or percentage of total investment next to the fund name. *If no fund selection is made, the investment will be credited to Rydex U.S. Government Money Market.* (For Institutional shares, your application may be delayed while we contact you for information.)

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* Institutional Class**

A-Class (Load Waived)* Reason: _____ See fund prospectus for more information.

*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. **Institutional class shares not available for all funds.

We can accept personal checks, ACH purchases and Fed Wire 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 or money orders), checks drawn on a line of credit, starter checks, or credit card convenience checks. We will generally not accept third-party checks.**

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

TOTAL INVESTMENT: \$ _____

ACH Purchase: By checking this box, I am requesting to have Guggenheim Investments debit my bank account (described in Section 7) to make my initial purchase described above. I understand that Guggenheim Investments may charge a \$25 fee if the transaction is declined by my bank and that 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. (Not available for Institutional shares.)

4. REDUCED SALES CHARGES (A-CLASS SHARES ONLY)

See an A-Class shares prospectus for specific sales charge information.

Rights of Accumulation

I own A- or C-Class shares of other Rydex and/or Guggenheim funds, which may entitle this purchase to a reduced sales charge under the provisions in the Fund Prospectus. Please provide any existing Guggenheim Investments (A- or C-Class) account number(s) below, and we will reduce your sales charge if you are eligible.

Letter of Intent

In order to qualify for a reduced sales charge, I plan to invest the amount indicated 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: \$50,000 \$250,000 \$1,000,000
 \$100,000 \$500,000

I am already investing under an existing Letter of Intent.

Aggregate investments under \$100,000 (\$50,000 for certain funds) will receive the maximum sales charge. See an A-Class shares prospectus for specific sales charge information. Only direct purchases into A-Class and C-Class shares (excluding U.S. Government Money Market) apply toward this Letter of Intent.

5. COST BASIS

Guggenheim Investments has selected Average Cost as the default cost basis method for all Funds. This means that unless you specify otherwise, Average Cost will be used to calculate the basis when you redeem shares. In Average Cost, all of the purchase costs are added together in an aggregate cost amount. The cost per share can be determined by dividing the aggregate cost amount by the total shares in the account. The basis of the shares redeemed can then be determined by multiplying the shares redeemed by the cost per share.

This election will only apply to shares acquired on or after 1/2/2012. Regardless of your selection, cost basis will be provided using the Average Cost method for any shares acquired before this date.

(OPTIONAL) Please select the appropriate box below to modify your cost basis method election.

If you wish to use Average Cost, no selection is required.

FIFO—First In, First Out

– Shares will be sold in the order they were purchased. Shares purchased on earlier dates will be redeemed before shares purchased on later dates.

LIFO—Last In, First Out

– Shares will be sold in reverse order from when they were purchased. Shares purchased on later dates will be redeemed before shares purchased on earlier dates.

HIFO—Highest (cost) in, First Out

– Shares will be sold according to the cost at which they were purchased. Shares purchased at higher cost will be redeemed before shares purchased at lower cost.

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

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

- Adding this information after your account has been established will require a signature guarantee.
- If you wish to establish privileges for more than one bank account, attach a separate page with the additional instructions.
- Wire instructions to foreign institutions must include a U.S. correspondent bank, SWIFT number and ABA number.

ABA Number:
(must be nine digits)

Bank Account Number

Name of Bank

Bank Account Name

Bank Address

Additional Bank or Routing Information

City

State

Zip

7. SHAREHOLDER ACCOUNT OPTIONS

DIVIDENDS AND CAPITAL GAINS

Dividends and distributions with values of \$25 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 Other fund _____
(Fund Name)

7. SHAREHOLDER ACCOUNT OPTIONS (CONTINUED)

ELECTRONIC INVESTING (VIA ACH)

Electronic investing allows you to automatically invest funds from your bank account into your Guggenheim Investments account via Automated Clearing House (ACH). The minimum investment is \$20 per fund. **We cannot establish ACH services using starter checks or checks for cash management, brokerage, or mutual fund accounts.** Your bank must be a member of the ACH network. ACH contributions will be coded for the year in which they are received. Contributions into SEP accounts will be coded as SEP Employer contributions unless otherwise indicated.

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

Investments should take place:

On Demand (can be initiated by phone, internet or in writing)

Monthly

In the following month(s): Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Process my automatic investments on the following day(s) of the month: _____

If a date selected falls on a weekend or a holiday, your request will be processed on the next business day. If a date and/or frequency is not indicated, your investment will take place monthly on the 1st.

Start this service: Immediately On this date: _____

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.

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

ATTACH VOIDED CHECK HERE

*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.

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 (e.g. "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 and redemptions) must be made in writing.

Online

Once you receive your account number, you can establish online 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 who are not registered owners of this account. **This section may NOT be used to appoint a financial professional. To authorize a financial professional, complete the Appointment of Financial Professional form and return it with this application.**

Name of Authorized Individual

Transaction Type(s): Purchases
 Exchanges
 Redemptions
 Information

8. ACCOUNT DOCUMENT DELIVERY PREFERENCES

Reduce Mailbox clutter! Sign up for eDelivery!

You must create a password the first time you access your account online. You will need your Guggenheim Investments account number and the account's Social Security number to establish online access.

Our eDelivery service allows you to receive notification of all account documents (see definition below) via email instead of printed versions. You may also elect to receive emails for transaction confirmations but continue to receive paper copies of your other account documents. Through our eDelivery service, you will receive an email notification when your statements and/or confirmations are available for you to view online. If you select the "all account documents" option, you will also receive an email (with a hyperlink to the document) when prospectuses and other regulatory documents are available to view. If the email address you provide is invalid, you will receive printed versions of the documents.

Please **select only one (1)** of the options below and provide your email address (if applicable). If you do not select an option (or select an invalid option), you will receive all account documents by postal mail.

eDelivery of All Account Documents I hereby consent to electronic delivery of **all** of my account documents. To consent to the electronic delivery of **all** of your account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: _____

eDelivery of Confirmations of Transactions I hereby consent to electronic delivery of my confirmations of transactions. To consent to the electronic delivery of your confirmations of transactions but receive paper versions of your other account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: _____

No eDelivery I wish to receive all account documents in paper form by postal mail.

Waiver of Confirmations of Transactions This option is only available if you have appointed a Registered Investment Advisor (RIA) for your account and elect to have your RIA receive such confirmations. If the RIA is removed from the account, confirmations will revert to paper delivery unless Guggenheim Investments is notified otherwise.

- I understand that "account documents" include, but are not limited to: mutual fund prospectuses; annual and semiannual reports; quarterly statements of account; confirmations of transactions; and the annual privacy notice.
- I acknowledge that I have access to (a) a personal computer capable of running Internet Explorer 6.0 (and above) or Firefox 2 (and above); (b) a printer; (c) Adobe Reader 7.0 (and above); and (d) a valid email account.
- I understand that I will receive an email informing me that my account information has been updated and that I will be able to access my updated account information via the internet by logging into my account at www.rydex-sgi.com.
- I understand that I may request free paper copies of my account documents at any time by calling 800.820.0888. Please see the prospectus for information about fees charged for unusually large historical requests.
- I understand that I may revoke my authorization to receive documents electronically at any time by writing to Guggenheim Investments at the address noted above. If I do revoke my authorization, I understand that I will thereafter receive paper documents.

9. SIGNATURE(S) AND CERTIFICATION

By signing below, 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 Guggenheim Investments 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 I agree that this account application is subject to a review process that may result in the account not being opened. I understand that Guggenheim Investments may not be able to establish an account if the necessary information is not received. I understand that Guggenheim Investments may place limits on account transactions while in the process of verifying my identity. I understand that Guggenheim Investments may be required to close my account if my identity cannot be verified after my account is established.
3. I understand that Guggenheim Investments 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 understand that my account may be escheated to the state of my most recent address of record if no activity occurs or no contact is made for the applicable state's dormancy period (typically between 3 and 5 years, 3 years in CA).
6. I authorize Guggenheim Investments, Rydex Fund Services, Rydex Distributors and their respective affiliates, successors and assignees (collectively Guggenheim Investments) to act on any instructions believed to be genuine for any services authorized on this application, including telephone/electronic services. I agree that Guggenheim Investments 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.
7. I understand that if the account is registered in more than one name, Guggenheim Investments will accept written or telephone instructions from any one of the owners. (Telephone privileges may be declined in Section 7 of this application.) Guggenheim Investments 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 (e.g. changes in ownership).
8. I understand that all telephone calls made to or received by Guggenheim Investments may be recorded for security, verification and quality-control purposes.
9. I agree that I will review all account statements and trade confirmations upon receipt, and I will notify Guggenheim Investments within thirty (30) days of any discrepancy.
10. I understand that if a purchase made in 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.
11. 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 Guggenheim Investments has not provided me with investment, tax or legal advice of any kind.

12. 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: (i) I am exempt from backup withholding, or (ii) 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 (iii) the IRS has notified me that I am no longer subject to backup withholding; and

C. I am a U.S. person (including a U.S. resident alien).

Certification Instructions. You must cross out item B above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

13. The information provided on this application is true, accurate and complete.

✕

Signature of Owner, Trustee or Custodian

Print Name (and Title, if applicable)

Date

✕

Signature of Joint Owner or Co-Trustee

Print Name (and Title, if applicable)

Date

Before you mail, have you: ✕ Enclosed your check payable to Guggenheim Investments? ✕ Enclosed all 6 pages of this application? ✕ Signed your application?
✕ Included all required supporting documentation? ✕ Entered your Social Security or Tax ID number?

APPOINTMENT OF FINANCIAL PROFESSIONAL

For more information, contact us toll free at 800.820.0888,
direct dial 301.296.5100 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 Avenue, Topeka, KS 66603-3704

AC: _____
For internal use only



This form is used to authorize one or more financial professionals (i.e. an investment advisor and/or a broker) to give Guggenheim Investments instructions on your behalf for your account. This form must be completed and signed by the registered account owner(s) and all appointed financial professionals.

Account Name _____

Account Number* _____

**If you are establishing a new Guggenheim Investments account, please send a completed application with this form and leave the account number field above blank.*

FINANCIAL PROFESSIONAL INFORMATION

By completing and signing this form, I (the Financial Professional) accept the terms set forth below. I understand that this acceptance will remain in full force and effect until such time as Guggenheim Investments receives written notice of its revocation from me, a representative of my firm or the registered account owner(s). I understand that if the registered account owner(s) revokes the appointment and/or authorization set forth below, Guggenheim Investments will not take any further instructions from me without written consent from the registered account owner(s).

If the registered account owner(s) have authorized the management fee deduction provision below, I agree (i) to provide Guggenheim Investments with true and accurate invoices of the management fees owed to me by the registered account owner(s) and (ii) to designate on each invoice which fund shares are to be sold in order to pay these fees. I represent that I am authorized under all applicable laws to receive such fees. I will send the registered account owner(s) notification of the amount of each invoice I provide to Guggenheim Investments. I acknowledge that any management fee deduction is a service provided by Guggenheim Investments to registered account owner(s) and understand that Guggenheim Investments makes no guarantees regarding this service.

I understand that it is the policy of Guggenheim Investments to reject third-party checks. Third-party checks less than \$25,000 may be excluded. I represent and warrant that any third-party check submitted into this account is legitimate.

I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments or costs, including attorney's fees, which these parties may incur by relying on my representations or authorizations.

SHARE CLASS DESIGNATION

Please complete this section to designate the share class of the funds to be purchased in this account. If a share class is not indicated below, the account will automatically purchase Investor/H-Class shares. Institutional shares are not available for all funds.

- Investor/H-Class Advisor/H-Class C-Class A-Class Institutional Class
- A-Class (Load Waived) Reason: _____
See fund prospectus for more information.

BROKER/DEALER INFORMATION (TO BE COMPLETED BY THE REGISTERED REPRESENTATIVE)

Firm Name

Telephone Number

Rep Email Address

Rep Name

Rep Code

Branch Code

Branch Address

City

State

Zip

Trading Group Number
(if applicable)

An account may only have one trading group number assigned.

B/D Registered Representative's Authorized Signature

Note: Client signature required on next page.

REGISTERED INVESTMENT ADVISOR INFORMATION (TO BE COMPLETED BY THE INVESTMENT ADVISOR)

Firm Name

Telephone Number

Email Address

Rep Name

Rep Code

Branch Code

Address

City State Zip

Trading Group Number
(if applicable)

An account may only have one trading group number assigned.

Advisor's Authorized Signature

OPTIONS FOR CLIENTS OF REGISTERED INVESTMENT ADVISORS (IF APPLICABLE)

Management Fees

- I authorize Guggenheim Investments to pay the account management fee owed by me to the financial professional(s) directly from my account, as invoiced by the financial professional(s). Guggenheim Investments may sell shares in any of the funds held in my account in order to pay these fees in the absence of receiving directions from the financial professional(s) and will not be obligated to contact me before doing so. Guggenheim Investments may rely on invoices provided by the financial professional(s). Guggenheim Investments will have no responsibility to calculate or verify fees so invoiced.
- I do NOT authorize Guggenheim Investments to pay any account management fees directly from my account.

Waiver of Confirmations of Transactions

- I waive my right to receive an immediate confirmation of Guggenheim Investments transactions otherwise required under Rule 10b-10 under the Securities Exchange Act of 1934. Further, I request that the Registered Investment Advisor (RIA) listed above receive such confirmations. I understand I will receive account statements at least quarterly listing the transactions executed in my account and other regulatory documents (e.g. prospectuses) by postal mail. I understand that if the RIA is removed from the account, confirmations will revert to paper delivery unless Guggenheim Investments is notified otherwise.

Advisor's Email Address for Confirmation Delivery

AUTHORIZATION OF FINANCIAL PROFESSIONAL

The following appointment will remain in full force and effect until the earlier of: 1) Guggenheim Investments, or its successors, receives a written notice of revocation signed by either the Owner or Attorney-in-fact or 2) the death of the Owner.

APPOINTMENT OF FINANCIAL PROFESSIONAL

I hereby appoint the financial professional(s) set forth above as my agent and attorney-in-fact ("Attorney-in-fact"). I authorize Guggenheim Investments to release account information to my Attorney-in-fact and to comply with written, telephone, internet or faxed instructions from my Attorney-in-fact. I understand that my Attorney-in-fact will not have authority to name or change any beneficiary on my account(s).

I understand that the financial professional(s) is not an agent or employee of Guggenheim Investments, its affiliates or agents, and neither Guggenheim Investments nor its employees, agents or affiliates have approved or made any recommendation, representation or endorsement of the financial professional(s). I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments or costs, including attorney's fees, which these parties may incur by relying upon the representations of the financial professional(s) or for acting on any authorizations I have given herein. This duty to indemnify and hold harmless shall survive the termination of this appointment and the termination of all authorizations granted by me to Guggenheim Investments.

CLIENT SIGNATURE

_____ Signature of Owner, Trustee or Custodian	_____ Print Name	_____ Date
_____ Signature of Joint Owner or Co-Trustee (if applicable)	_____ Print Name	_____ Date

Guggenheim Funds (formerly Rydex|SGI Funds), Rydex Distributors, LLC, Rydex Fund Services, LLC and Security Investors, LLC are referred to herein as “Guggenheim Investments.”

Our Commitment to You

When you become a Guggenheim Investments 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 high standards in its safekeeping and use. This means, most importantly, that we do not sell client or account information to anyone—whether you are a current or former Guggenheim Investments 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 Guggenheim Investments account application or when you request a transaction that involves Rydex and Guggenheim funds or one of the Guggenheim-affiliated companies. “Nonpublic personal information” is personally identifiable private information about you. For example, it includes 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 Guggenheim Investments. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we will need to provide certain information about you to that company to complete the transaction. To alert you to other Guggenheim products and services, we may share your information within the Guggenheim family of affiliated companies. This would include, for example, sharing your information within Guggenheim Investments so we can make you aware of new Guggenheim funds or the services offered through another Guggenheim-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 would trigger 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 encrypted authentication mechanisms using Extended Validation (EV) Secure Socket Layer (SSL) protocols with high-grade encryption. These technologies provide a high level of security and privacy when you access your account information or initiate online transactions. The Guggenheim Investments 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 Guggenheim Investments 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 may also access our privacy policy online at www.rydex-sgi.com/aboutrydex/privacypolicy.shtml. Should you have any questions regarding our privacy policy, contact us at 800.820.0888 or 301.296.5100.