

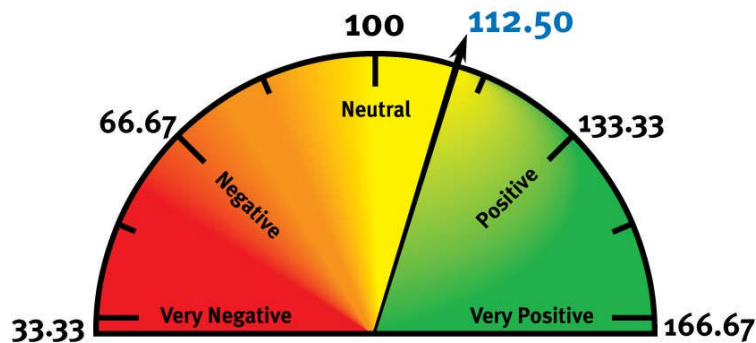


Advisor Confidence Takes Largest Tumble in Index’s History
Advisor optimism on economic outlook falls significantly

March 26, 2007...Rockville, Md... In March, the Rydex Advisor Confidence Index (ACI) posted a sharp decline, according to Rydex AdvisorBenchmarking, Inc., an affiliate of Rydex Investments. Advisor confidence plunged 9% in March—the largest one-month slide in the index’s three-year history. The decline was largely attributed to advisor concerns about the six-month and current economic outlooks and the belief that risk is now being factored back into investment decisions. Bill Ramsay of Financial Symmetry, Inc., an advisor who participates in the survey, went so far as to call it the “Aretha” effect (after Aretha Franklin’s legendary “Respect” song)—saying, “With some yen carry and subprime excesses unwinding, risk is getting some respect, though only a little bit.”

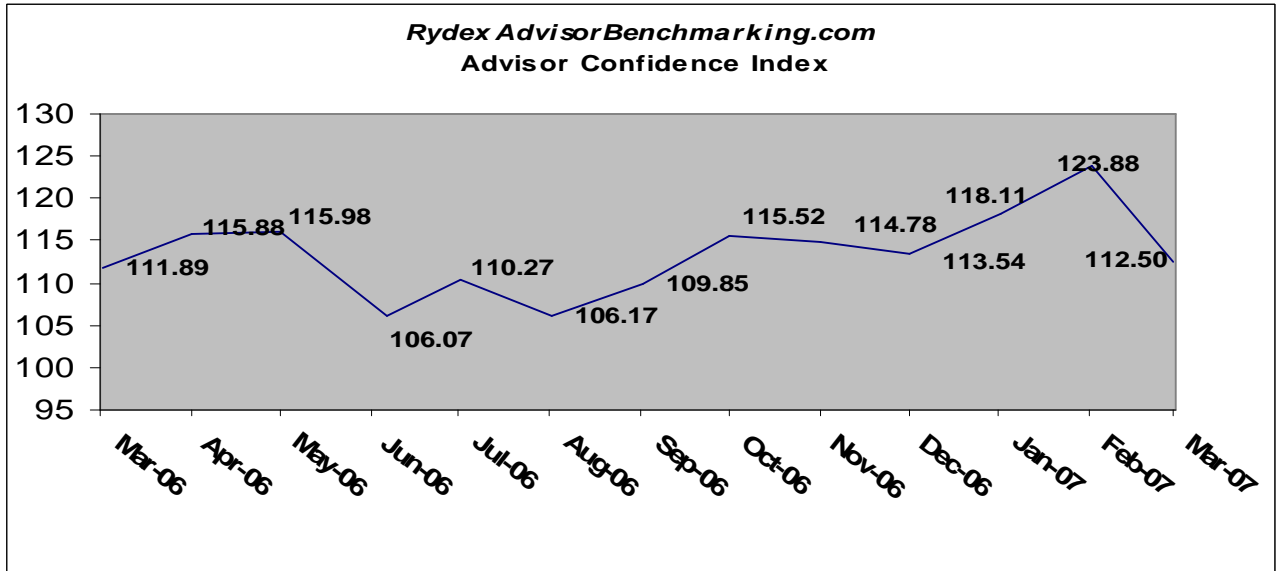
Short term economic outlook is pessimistic

The ACI—a benchmark that gauges advisors’ views on the U.S. economy and stock markets—decreased in March to 112.50, down from 123.88 in February. Advisor pessimism about the U.S. economy reflected less confidence about the short-term economic outlook.



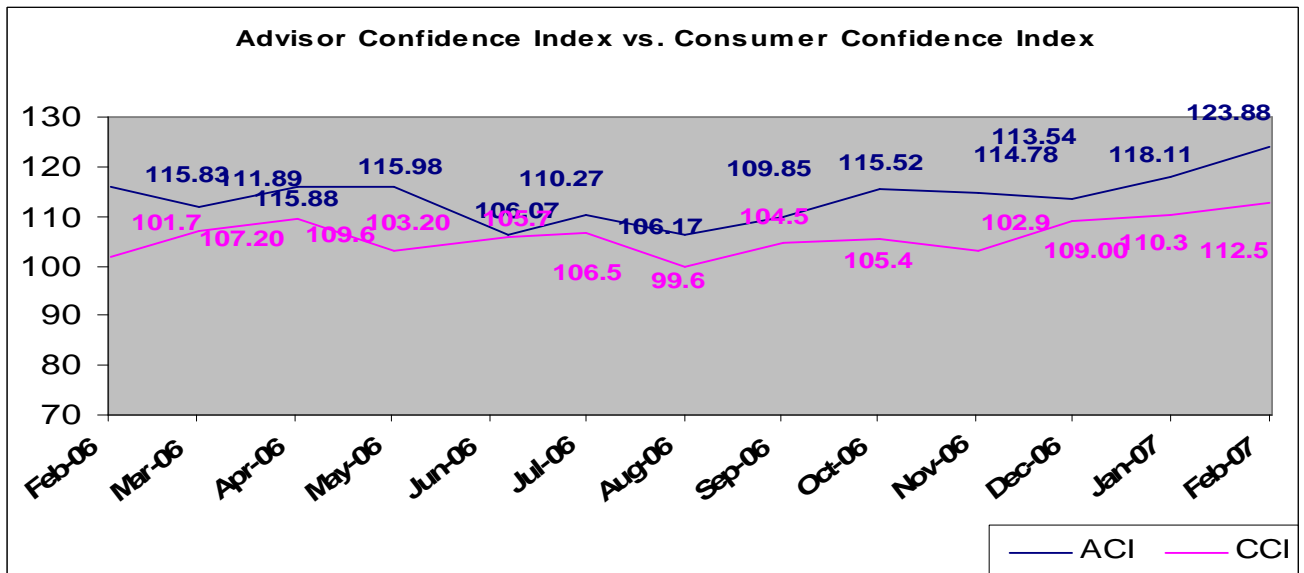
All four elements used to calculate the ACI decreased in March. Advisors seem to be most negative about the six-month economic and current economic outlook, which were down 9.39% and 13.13% respectively. A closer look at the components reveals the following:

Current economic outlook	-9.36%
Six-month economic outlook	-13.13%
12-month economic outlook	-6.91%
Stock market outlook	-7.07%



Advisor vs. consumer confidence

The Conference Board Consumer Confidence Index, which edged up in January, continued to increase in February. The Consumer Confidence Index stood at 112.5, up 1.99% compared to a 4.88% increase for the advisor index.



Notable comments from participating advisors

Most of the advisors who participated in the survey have elected to have their names made available to reporters who would like to interview them about their economic sentiments. AdvisorBenchmarking can facilitate such interviews for reporters.

“With some yen carry and subprime excesses unwinding, risk is getting some respect, though only a little bit. Ironically, if a large financial crisis did unfold, Fed easing would begin sooner. If not, the Fed may wait for hard signs in the overall economy, which might

prove to be too late to avoid a recession. So we continue to pursue an 'Aretha' strategy towards risk.”
-- Bill Ramsay, Financial Symmetry, Inc.

“Positive earnings, albeit slowing, will continue to climb a wall of worry. Consumers will finally start saving now that home equity ATM has closed for business.”
--Steven Brill, Spielberger Dampf Brill & Levine, LLC

“While I expect the stock market to be volatile for the next six or seven months, I think it will end the period somewhat higher than it started. However, if the cost of gasoline soars past \$3.00 a gallon, I think the entire economic picture will sour.”
-- David Cramer, Cramer Financial Services

“The recent market decline is largely being rationalized away as unimportant. It appears to us that it is the first tremor in the natural process of risk preferences shifting back from excess speculation. We expect the recent lows to be violated and an 8%-13% correction from the February highs to unfold during the spring. This will bring with it a clamoring of recessionary concerns, though those concerns will be unfounded.”
-- James Dailey, TEAM Financial Managers

“Our Investment Policy Team is concerned with the market outlook, despite an overwhelmingly positive outlook by the media and other advisory firms. We hope we're wrong, but our philosophy guides us to protect portfolios by overweighting bonds by 10%-15% for the year.”
-- Rob Siegmann, Financial Management Group

About Rydex AdvisorBenchmarking, Inc., an affiliate of Rydex Investments

Rydex AdvisorBenchmarking is a research and analysis center focused on the registered investment advisor (RIA) marketplace. Every year through its survey web site, www.AdvisorBenchmarking.com, the firm conducts multiple surveys on advisors, covering a host of business management and investment management practices. The findings and analysis of the data are then released to the marketplace as annual studies, quarterly research notes and monthly newsletters. The service is aimed at helping advisors grow and enhance their firms by comparing how their businesses fare against other advisors. Advisors also learn best practices of the most successful advisors in the business. AdvisorBenchmarking is an affiliate of Rydex Investments.

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