

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Rydex Series Funds - Government Long Bond 1.2x Strategy Fund		52-1851293	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Paul Davio	301-296-5351	paul.davio@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
805 King Farm Boulevard, Suite 600		Rockville, MD 20850	
8 Date of action		9 Classification and description	
2/10/14		Shares: 1 for 3 Reverse Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
see attached		see attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 7, 2014 Guggenheim Investments announced it would execute a 1 for 3 reverse split of the shares of the Rydex Series Fund - Government Long Bond 1.2x Strategy Fund for shareholders of record after the close of markets on February 7, 2014. The effective date of the split was at market open on February 10, 2014.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total market value of the shares outstanding was not affected as a result of the reverse split, except with respect to the redemption of fractional shares. In general, a shareholder's aggregate tax basis in his or hers shares of common stock held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the common stock under IRC §358.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ 1 for 3 reverse split example:

Period	#of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	100	\$3	\$300
Post-split (2/10/14)	33.333	\$9	\$300

Rydex Series Funds - Government Long Bond 1.2x Strategy Fund
Attachment to: IRS Form 8937

EIN: 52-1851293

Part I Reporting Issuer

<u>Share Class</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
A	78355E460	RYABX
Adv	78355E767	RYADX
C	783554330	RYCGX
Inv	783554504	RYGBX