

# GUGGENHEIM

## **GUGGENHEIM LAUNCHES YUAN BOND ETF** ***Provides Access to China's Offshore Bond Market***

New York, NY, September 22, 2011 – Guggenheim Investments announced the launch of the Guggenheim Yuan Bond ETF (NYSE Arca: RMB), a fund that provides access to China's growing Dim Sum bond market. The new offering from Guggenheim will seek to replicate the AlphaShares Yuan Bond Index (the "Index"), which includes bonds that are eligible for investment by U.S. and other foreign investors and denominated in Chinese yuan, whether issued by Chinese or non-Chinese issuers and traded in the secondary market, a market commonly referred to as the "Dim Sum" bond market.

"China is increasing the internationalization of its currency and the evolution of the Dim Sum bond market is reflective of that process," said Scott Miner, Chief Investment Officer, Guggenheim Partners. "The Guggenheim Yuan Bond ETF allows fixed-income investors to participate in these developments and the dynamic growth potential of the Chinese economy."

This Guggenheim ETF provides investors with the opportunity to benefit from the appreciation potential of the yuan, a currency that previously has been very difficult for investors to access.

"Yuan bonds could potentially not only provide income at a time when short-term rates are near zero in the U.S., but also could give investors some capital appreciation if the Yuan continues to appreciate," explained Burton Malkiel, Head of the AlphaShares Index Committee and founding member of AlphaShares, LLC.

The Dim Sum bond market offers a different yield curve from that against which U.S. bonds are traded and provides the potential to access new opportunities, as reflected in the ever-changing relationship between the U.S. Dollar and Yuan. Many foreign currencies have historically shown a low correlation to U.S. equity and fixed-income markets. Guggenheim believes that having currency exposure may act as a complement to a U.S. stock, bond and/or cash portfolio, broadening overall portfolio diversification.

The Index includes bonds issued by certain mainland Chinese entities with a minimum of Yuan one billion outstanding par value, as well as bonds issued by select non-mainland Chinese entities (which have no minimum outstanding par value requirement). All of the bond issues or issuers must have an investment grade rating by Moody's Investors Service, Standard & Poor's Ratings Services and/or Fitch Ratings of Baa3/BBB-/BBB-, respectively, or better. Bonds must have a minimum of one year maturity for inclusion in the Index.

For more information on the Guggenheim Yuan Bond ETF, visit [www.guggenheimfunds.com/ETF](http://www.guggenheimfunds.com/ETF).

### **Guggenheim Investments**

Guggenheim Investments is the investment management business of Guggenheim Partners. With assets exceeding \$119 billion\*, we have a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. We offer clients a wide range of differentiated capabilities built on a proven commitment to investment excellence. Guggenheim Investments has offices in Chicago and New York along with a global network of offices throughout the United States, Europe, and Asia.

Guggenheim Funds Distributors, Inc. offers strategic investment solutions for financial advisors and their valued clients. As an innovator in ETFs, unit investment trusts (UITs) and closed-end funds (CEFs), Guggenheim Funds often leads its peers with creative investment strategy.

solutions. Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the Funds' investment adviser.

**Risk Considerations** Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money, including the entire principal amount that you invest. **Concentration Risk:** If the Index concentrates in an industry or group of industries the Fund's investments will be concentrated accordingly. In such event, the value of the Fund's Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. **Credit/Default Risk:** Credit risk is the risk that issuers or guarantors of debt instruments are unable or unwilling to make timely interest and/or principal payments or otherwise honor their obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. **Call Risk/Prepayment Risk:** During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund's having to reinvest proceeds at lower interest rates, resulting in a decline in the Fund's income. **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. If the Fund invests in securities that become illiquid, Fund returns may be reduced because the Fund may be unable to sell the illiquid securities at an advantageous time or price. **Foreign Issuers Risk:** The Fund invests in Chinese Yuan-denominated bonds of foreign corporations, governments, agencies and instrumentalities and supranational agencies which have different risks than investing in U.S. companies. **China Investment Risk:** The Index includes only bonds open to foreign ownership by U.S. investors. Accordingly, the Index does not include, and the Fund will not invest in, securities traded in mainland China. As a result, returns achieved by non-Chinese investors, such as the Fund, could differ from those available to domestic investors in mainland China. Investing in Chinese bonds involves additional risks, including: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. **Currency Risk:** Changes in currency exchange rates and the relative value of the Chinese Yuan will affect the value of the Fund's investment and the value of your Shares. Because the Fund's net asset value ("NAV") is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the Chinese Yuan depreciates against the U.S. dollar. **In addition, the Fund is subject to Non-Correlation Risk, Replication Management Risk, Issuer-Specific Changes and Non-Diversified Fund Risk. Please read the Fund's prospectus for more detailed information on these risks and considerations.** As with any investment, you should consider how your investment will be taxed. The tax information contained in the prospectus is provided as general information. Investors should consult their own tax professional about the tax consequences of an investment as Guggenheim Funds Distributors, Inc. does not offer tax advice.

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***Consider the investment objectives, risks, charges and ongoing expenses of any ETF carefully before investing. The prospectus or summary prospectus, if available, contains this and other relevant information. Please read the prospectus carefully before investing. To obtain a prospectus, visit [www.guggenheimfunds.com](http://www.guggenheimfunds.com) or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.***

\* Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("GP"). The following businesses comprise Guggenheim Investments: Security Investors, LLC (SI) doing business as Security Global Investors<sup>SM</sup> and Rydex Investments, Guggenheim Partners Asset Management, LLC, ("GPAM"), Guggenheim Investment Management, LLC, ("GIM"), Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, Inc., Guggenheim Aviation, GS GAMMA Advisors, LLC, Guggenheim Real Estate, LLC, Guggenheim Structured Real Estate, Guggenheim Partners Europe, Claymore Investments, Inc., Transparent Value Advisors, LLC and Guggenheim Partners India Management. This material is intended to inform you of services available through Guggenheim Investments' affiliate businesses. Asset Figure is based upon the best available information as of 6/30/2011 and consists of assets under management, supervised assets and services assets of the various asset managers comprising Guggenheim Investments. The total asset figure includes \$8.6B of leverage for assets under management and \$0.8B of leverage for serviced assets.

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