

What's Your Recovery Strategy?

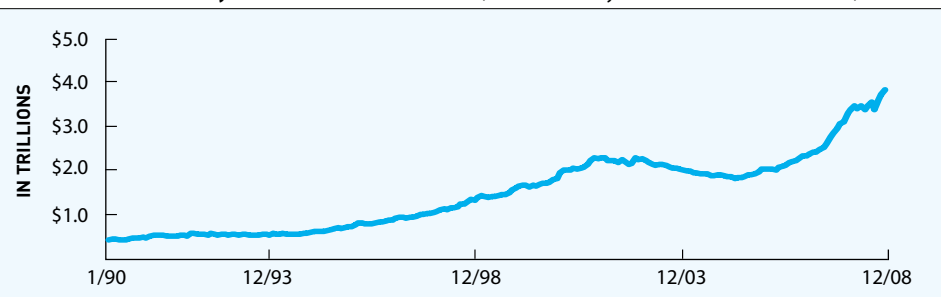
During times of increased market volatility, investors can be at a loss on where to invest and may feel a money market fund is their only option.

Rather than allowing fear dictate portfolio decisions, understanding the potential virtues of a long-term investment strategy based on a diversified portfolio may help you weather market volatility.

Cash in money market funds represented approximately \$3.8 trillion of the total U.S. market capitalization as of December 31, 2008. This means that for many long-term investors, their long-term savings and retirement assets may be sitting in money market funds, earning short-term rates. While these funds may offer temporary peace of mind, the long-term performance of your investment portfolio may fall short of your goals. Instead, investors may want to work with their financial advisors on a long-term approach to investing which may include maintaining equity market exposure throughout the market cycles while strategically selecting the portfolio's allocation to help reduce volatility. Talk to your financial advisor to see if this may be an appropriate strategy for your financial situation. Please keep in mind, there is no guarantee that this strategy will be successful.

ASSETS IN CASH TENDS TO RISE IN BEAR MARKETS

Dollar Amount of Money Market Mutual Fund Assets (ICI Total Money Market Mutual Fund Assets)



Investment Company Institute (ICI) as of 12/31/08.

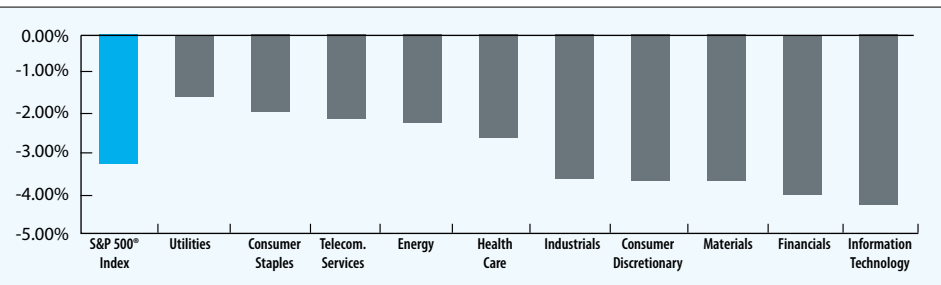
The chart above reflects the total dollar amount of investments in money market mutual funds as reported by ICI as of December 31, 2008.

Consider a Defensive Sector Strategy

As part of a diversified allocation, sector exposure may be an important part of your asset allocation strategy, especially during down markets. Historically, more defensive sectors tended to perform better in a market decline. For example, as demonstrated by the Standard and Poor's research in the graph below, the Energy, Health Care, Utilities, Consumer Staples and Telecommunications sectors fared better in down markets than other sectors for the 38 year period ending December 31, 2008. Please remember, past performance is no guarantee of future results.

AVERAGE RETURN IN DOWN MARKETS

December 1970 – December 2008



Source: Standard and Poor's. Past performance is no guarantee of future results. The chart above is for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any Guggenheim Funds product. It is not possible to invest directly in the S&P 500 Index or in its underlying sectors.

The chart above represents the average performance of each GICS sector in down markets. A down market is a month where the S&P 500 Index had negative performance. Between 12/31/70-12/31/08, the S&P experienced 178 months of negative performance.

SEE PAGE 2 FOR A COMPLETE DEFINITION OF THE S&P 500 INDEX.

FOR MORE INFORMATION on Guggenheim Funds and products providing sector exposure, please contact your Financial Advisor.

Defensive Sectors Outperformed in the Most Recent Complete Bear Market

BEAR MARKET 7/16/90-10/11/90		BEAR MARKET 7/17/98-8/31/98		BEAR MARKET 3/24/00-10/9/02	
Top market sectors		Top market sectors		Top market sectors	
Utilities	-1.31%	Utilities	-1.87%	Consumer Staples	11.10%
Energy	-3.98%	Telecom	-10.23%	Health Care	-1.63%
Telecom	-7.57%	Energy	-14.98%	Energy	-5.66%
Bottom market sectors		Bottom market sectors		Bottom market sectors	
Info Tech	-30.34%	Info Tech	-20.09%	Utilities	-19.80%
Consumer Discretionary	-31.01%	Consumer Discretionary	-20.59%	Telecom	-39.90%
Financials	-32.52%	Financials	-28.42%	Info Tech	-49.34%

6 MONTHS AFTER BEAR MARKET 10/11/90-4/11/91		6 MONTHS AFTER BEAR MARKET 8/31/98-2/28/99		6 MONTHS AFTER BEAR MARKET 10/9/02-4/9/03	
Top market sectors		Top market sectors		Top market sectors	
Financials	59.41%	Info Tech	59.06%	Info Tech	28.05%
Consumer Discretionary	45.40%	Telecom	50.51%	Utilities	24.85%
Info Tech	38.91%	Consumer Discretionary	35.98%	Financials	18.21%
Bottom market sectors		Bottom market sectors		Bottom market sectors	
Utilities	13.48%	Materials	8.34%	Energy	6.98%
Energy	8.77%	Energy	6.08%	Health Care	5.92%
Telecom	7.73%	Utilities	1.81%	Consumer Staples	-5.60%

12 MONTHS AFTER BEAR MARKET 10/11/90-10/11/91		12 MONTHS AFTER BEAR MARKET 8/31/98-8/31/99		12 MONTHS AFTER BEAR MARKET 10/9/02-10/9/03	
Top market sectors		Top market sectors		Top market sectors	
Financials	64.89%	Info Tech	104.26%	Info Tech	78.34%
Consumer Discretionary	49.80%	Telecom	47.62%	Utilities	51.76%
Health Care	45.40%	Energy	41.38%	Financials	46.52%
Bottom market sectors		Bottom market sectors		Bottom market sectors	
Utilities	22.53%	Health Care	22.30%	Energy	21.53%
Energy	12.58%	Utilities	11.36%	Health Care	11.26%
Telecom	9.08%	Consumer Staples	10.42%	Consumer Staples	6.49%

Bloomberg defines a bear market as a market characterized by a prolonged period of falling prices, usually by 20% or more.

During the three most recent complete bear markets—as measured by the S&P 500 Index—the defensive sectors Consumer Staples, Health Care, Energy, Utilities and Telecom have historically performed better than other sectors. Though, past performance is no guarantee of future results.

However, in the six and 12 months following the bear market, we typically see a reversal of leaders. The best performing sectors during the bear market were the laggards after the bear market. Of course, past performance is no guarantee of future results.

Sectors are cyclical and depending on the market environment, some have the potential to perform better than others. In bear markets, defensive sectors generally outperform other sectors, and following bear markets, we typically see the reverse. Since no one can accurately predict the duration of a bull or bear market nor the performance of a specific market sector, sector positioning may be an appropriate way to help diversify your portfolio.

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The historical performance of the Index is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment.

Past performance does not guarantee of future results. The illustration is not representative of any Guggenheim Funds product. There are risks associated with investing, including the entire loss of principal. In general, equity securities will fall due to general market and economic conditions, perceptions regarding the industries, or factors relating to specific companies. Focusing on an industry/sector may present

more risks, including being more susceptible to economic, political, regulatory and other occurrences influencing those sectors, than investing in securities that are more broadly diversified over numerous industries and sectors of the economy.

Guggenheim Funds does not determine suitability. Before making any decisions, we encourage investors to meet with their financial advisor to assess their investment time frame and risk tolerance.

Consider the investment objectives, risks, charges and ongoing expenses of any investment product carefully before investing. The prospectus contains this and other relevant information. Please read the prospectus carefully before investing. To obtain a prospectus, visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.