

# Guggenheim S&P Global Water Index ETF

**CGW**  
**LISTED**  
NYSE  
ARCA

AS OF 9/30/2011

**FUND FACTS**

|                                |                                      |
|--------------------------------|--------------------------------------|
| Symbol/Intraday NAV Symbol     | CGW/CGWIV                            |
| CUSIP                          | 18383Q507                            |
| Style Allocation               | World                                |
| Underlying Index/Symbol        | S&P Global Water NR Index (SPGTAQNT) |
| Index Weighting Methodology    | Modified Market Cap                  |
| Rebalance Schedule             | Semi-Annually                        |
| Distribution Schedule (if any) | Annual                               |
| Fund Inception Date            | 5/14/2007                            |

**FUND CHARACTERISTICS**

|  |               |
|--|---------------|
| Number of Securities                                       | 49            |
| Average Market Capitalization <sup>1</sup>                 | \$4.1 Billion |
| Price/Earnings (P/E) <sup>2</sup>                          | 13.8x         |
| Price/Book (P/B) <sup>3</sup>                              | 1.8x          |
| Beta <sup>4</sup>  | 0.97          |
| Alpha <sup>5</sup>   | 1.60          |
| Standard Deviation <sup>6</sup><br>(Fund/MSCI World Index) | 23.50/23.09   |

All data as of 9/30/2011 and is subject to change on a daily basis. See next page for footnotes.

\*Prior to September 30, 2011, the Fund reported total returns that had excluded the withholding taxes of dividend income for the S&P Global Water Index. Post September 30, 2011, the Fund is reporting net returns that do take into account the withholding taxes of dividend income for the S&P Global Water NR Index.

The Guggenheim S&P Global Water Index ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the S&P Global Water NR Index. The S&P Global Water NR Index is comprised of approximately 50 equity securities selected based on investment and other criteria, from a universe of companies listed on global developed market exchanges. The Index is designed to have a balanced representation from different segments of the water industry consisting of the following two clusters: 25 water utilities and infrastructure companies (water supply, water utilities, waste water treatment, water, sewer and pipeline construction, water purification, water well drilling, and water testing) and 25 water equipment and materials companies (water treatment chemicals, water treatment appliances, pumps and pumping equipment, fluid power pumps and motors, plumbing equipment, totalizing fluid meters and counting devices) based upon Standard & Poor's Capital IQ ("CIQ") industry classification. Standard & Poor's ("S&P"), the Fund's index provider, generally defines "developed markets" as the capital markets of those countries with high levels of per capita income and strict market regulation resulting in greater transparency. Securities comprising the Index include small-, mid-, and large-capitalization stocks as defined by S&P. The Fund will invest at least 90% of its total assets in common stock and American depositary receipts ("ADRs") that comprise the Index depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs included in the Index). The depositary receipts included in the Index may be sponsored or unsponsored. The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

**AVERAGE ANNUAL TOTAL RETURNS as of 9/30/2011**

|                                 | YTD     | 3-Month | 1-Year | 3-Year | 5-Year | Since Inception<br>(5/14/2007) |
|---------------------------------|---------|---------|--------|--------|--------|--------------------------------|
| <b>Market Price</b>             | -11.80% | -15.73% | 0.58%  | 1.41%  | N/A    | -4.10%                         |
| After Tax on Shares Held        | -11.80% | -15.73% | -0.11% | 0.09%  | N/A    | -4.98%                         |
| After Tax on Shares Sold        | -7.67%  | -10.23% | 0.44%  | 0.40%  | N/A    | -3.96%                         |
| <b>NAV</b>                      | -10.93% | -14.71% | 1.08%  | 1.39%  | N/A    | -3.89%                         |
| After Tax on Shares Held        | -10.93% | -14.71% | 0.38%  | 0.07%  | N/A    | -4.78%                         |
| After Tax on Shares Sold        | -7.11%  | -9.56%  | 0.76%  | 0.37%  | N/A    | -3.80%                         |
| S&P Global Water NR Index*      | -10.86% | -14.67% | 1.28%  | 1.97%  | N/A    | -3.27%                         |
| MSCI World Index                | -12.20% | -16.61% | -4.35% | -0.07% | N/A    | -6.01%                         |
| Dow Jones World Utilities Index | -9.62%  | -10.56% | -7.97% | -5.83% | N/A    | -8.12%                         |
| Gross Expense Ratio/Expense Cap |         |         |        |        |        | 0.77%/0.65%                    |

**CALENDAR YEAR TOTAL RETURNS** For the 1-year periods beginning 12/31 and ending 12/31 the following year.

|                     | 2008    | 2009   | 2010   |
|---------------------|---------|--------|--------|
| <b>Market Price</b> | -40.49% | 32.13% | 14.46% |
| <b>NAV</b>          | -39.77% | 31.43% | 15.03% |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.guggenheimfunds.com](http://www.guggenheimfunds.com). The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The gross expense ratio reflects the Fund's actual total annual operating expense ratio, gross of any fee waivers or expense reimbursements as of its most recent prospectus. While there is currently a contractual fee waiver in place through December 31, 2013, some expenses fall outside of this expense cap and therefore net operating expenses may be higher. Without this expense cap, actual returns would be lower.

After tax returns are calculated using the historical highest individual federal marginal income tax rates during the periods shown and do not reflect the impact of state and local taxes. Actual after tax returns depend on an investor's tax situation and may differ from those shown. Since Inception returns assume a purchase of the ETF at the initial share price for share price returns or the initial net asset value (NAV) per share for NAV returns. Returns for periods of less than one year are not annualized. Returns include reinvestment of distributions. Within the S&P Global Water NR Index, NR is defined as "Net Return" which adds dividends after adjustments for withholding taxes. The MSCI World Index is a free float-adjusted market capitalization index that measures global developed market equity performance of the developed market country indices of Europe, Australasia, the Far East, the U.S. and Canada. The Dow Jones World Utilities Index consists of companies that provide electrical, water, natural gas, and telephone utilities. The index is quoted in USD. As of 2/14/07 the telephone utilities sector was removed from the calculation of the index. These indices are unmanaged and it is not possible to invest directly in these indices.

## TOP FUND SECTORS

|                        |        |
|------------------------|--------|
| Utilities              | 46.56% |
| Industrials            | 42.20% |
| Materials              | 9.14%  |
| Information Technology | 2.10%  |

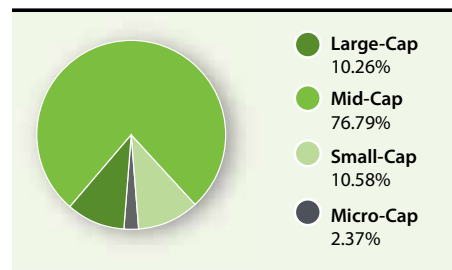
## TOP FUND HOLDINGS

|                                |      |       |
|--------------------------------|------|-------|
| Geberit AG                     | GEBN | 9.27% |
| United Utilities Group PLC     | UU/  | 7.86% |
| Severn Trent PLC               | SVT  | 6.91% |
| Nalco Holding Co.              | NLC  | 6.58% |
| American Water Works Co., Inc. | AWK  | 6.45% |
| Pennon Group PLC               | PNN  | 4.55% |
| Danaher Corp.                  | DHR  | 4.41% |
| ITT Corp.                      | ITT  | 3.89% |
| Kurita Water Industries Ltd.   | 6370 | 3.88% |
| Aqua America, Inc.             | WTR  | 3.70% |

## TOP FUND GEOGRAPHIC WEIGHTINGS

|                |        |         |       |
|----------------|--------|---------|-------|
| United States  | 39.12% | Sweden  | 3.70% |
| United Kingdom | 23.96% | Brazil  | 3.17% |
| Switzerland    | 9.27%  | China   | 2.55% |
| Japan          | 5.25%  | Austria | 2.32% |
| France         | 4.94%  | Finland | 1.28% |

## FUND CAPITALIZATION



All data as of 9/30/2011 and is provided by Guggenheim Funds Distributors, Inc. or Morningstar. Data is subject to change on a daily basis and represents a percentage of the Fund's holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

<sup>1</sup>Average Market Capitalization is the geometric mean of the market capitalizations for all the securities in a fund's portfolio. <sup>2</sup>P/E Ratio is a harmonic weighted average and is equal to a security's market capitalization divided by its after-tax earnings over the most recent 12-month period. <sup>3</sup>P/B Ratio is a harmonic weighted average and is equal to a security's market capitalization divided by its book value. <sup>4</sup>Beta is the measure of a fund's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any fund with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the index in the stated period. <sup>5</sup>Alpha is a statistical measurement that depicts the performance difference between a fund's return and an underlying performance benchmark, given a fund's level of volatility, measured by beta. The benchmark will always reflect an alpha of 0.00%. A positive alpha indicates a fund has performed better than its beta would predict in the stated period. <sup>6</sup>Standard deviation is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment.

**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. **Equity Risk:** The value of the equity securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. **Risk of Concentrating in the Water Industry:** Adverse developments in the water industry may significantly affect the value of the securities held by the Fund. Companies involved in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation. **Industrial Products Sector Risk:** The stock prices of companies in the industrial sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, world events and economic conditions may affect the performance of companies in the industrial sector. Companies in the industrial sector may be at risk for environmental damage and product liability claims. **Utilities Sector Risk:** Companies in the utilities sector may be adversely affected by changes in economic, political, and regulatory or deregulatory changes, and other occurrences associated with the utilities industry. This concentration may present more risks than investing in securities that are more broadly diversified over numerous sectors of the economy. **Foreign Investment Risk:** Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers. The Fund will not enter into transactions to hedge against declines in the value of the Fund's assets that are denominated in a foreign currency. **Small and Medium-Sized Company Risk:** Investing in securities of these companies involves greater risk as their securities may be

more volatile and less liquid than investing in more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market. **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. 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. Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the investment adviser.

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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.*