

ETF

NYSE ARCA LISTED

**DEF**DOMESTIC EQUITY SECTOR  
AS OF 12.31.2011Style Allocation **Large Value**  
Investment Strategy **Low Beta Equity****FUND FACTS**

IIV Ticker	DEFIV
CUSIP	18383M878
Underlying Index (Symbol)	Sabrient Defensive Equity Index (SBRDETR)
Index Weighting Methodology	Modified Equal
Rebalance Frequency	Quarterly
Distribution Schedule (if any)	Annual
Fund Inception Date	12.15.2006

**FUND CHARACTERISTICS** As of 12.31.2011

Number of Securities	100
Average Market Capitalization	\$22.30 Billion
Price/Earnings (P/E)	15.6x
Price/Book (P/B)	2.08x
Beta	0.63
Alpha	7.99
Standard Deviation (Fund/S&P 500 Index)	12.99 / 18.71

Fund characteristics definitions on back page.

**★★★★★ OVERALL MORNINGSTAR RATING™**

AS OF 12.31.2011 This fund was rated 5 stars for the overall and three-year periods among 1,127 Large Value funds. Morningstar category is based on the underlying securities of the ETF and not the objective. The Morningstar Rating™ is provided for those exchange-traded funds ("ETFs") with at least a three-year history. Ratings are based on the ETF's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. An ETF's risk-adjusted return includes a brokerage commission estimate. This estimate is intended to reflect what an average investor would pay when buying or selling an ETF. PLEASE NOTE, this estimate is subject to change and the actual brokerage commission an investor pays may be higher or lower than this estimate. Morningstar compares each ETF's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. Consistent with the open-end mutual fund ratings, the top 10% of ETFs in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The overall rating for an ETF is based on a weighted average of the time-period ratings (e.g., the ETF's 3-, 5-, and 10-year rating). The determination of an ETF's rating does not affect the retail open end mutual fund data published by Morningstar. Past performance is no guarantee of future results.

**GUGGENHEIM DEFENSIVE EQUITY ETF****STRATEGY OVERVIEW**

Guggenheim Defensive Equity ETF (DEF) seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an equity index called the Sabrient Defensive Equity Index. The Index is designed to identify companies with potentially superior risk/return profiles, as determined by Sabrient Systems, LLC, the fund's index provider, during periods of weakness in the markets and/or the American economy overall. The Index is designed to actively represent a group of securities that reflect occurrences such as low relative valuations, conservative accounting, dividend payments and a history of out-performance during bearish market periods. The Index is comprised of approximately 100 securities selected, based on investment and other criteria, from a broad universe of U.S.-traded securities, including master limited partnerships ("MLPs"), and American depository receipts ("ADRs"). The depository receipts included in the Index may be sponsored or unsponsored. The universe of potential Index constituents includes approximately 1,000 listed companies, generally with market capitalizations in excess of \$1 billion. DEF will invest at least 90% of its total assets in common stock, ADRs and MLPs that comprise the Index and depository receipts representing common stocks included in the Index (or underlying securities representing ADRs and GDRs included in the Index). DEF 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 12.31.2011

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (12.15.2006)	Gross Expense Ratio/Expense Cap
<b>Market Price</b>	12.98%	11.21%	12.98%	18.17%	3.78%	3.77%	1.24%/0.60%
<b>NAV</b>	12.63%	11.53%	12.63%	18.04%	3.71%	3.69%	1.24%/0.60%
Sabrient Defensive Equity Index	13.36%	11.72%	13.36%	18.91%	4.47%	4.46%	—
S&P 500 Index	2.11%	11.82%	2.11%	14.12%	-0.25%	-0.33%	—

**CALENDAR YEAR TOTAL RETURNS** For the one-year period beginning 12.31 and ending 12.31 the following year

	2007	2008	2009	2010	2011
<b>Market Price</b>	4.86%	-30.42%	22.96%	18.77%	12.98%
<b>NAV</b>	4.66%	-30.30%	22.29%	19.42%	12.63%

Performance displayed represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, please visit our web site at [guggenheimfunds.com](http://guggenheimfunds.com). ETFs are subject to third-party transaction fees/commissions. Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding. Market close is the last price at which shares are traded. Fund shares may trade at, above or below NAV. For additional information, please see the fund's prospectus.

Data is subject to change on a daily basis. 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. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

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.

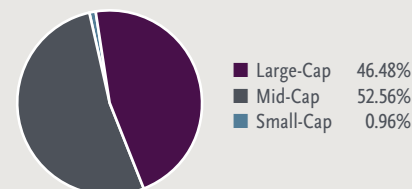
## TOP FUND SECTORS

Energy	25.39%
Utilities	24.02%
Consumer Staples	20.06%
Consumer Discretionary	10.08%
Telecommunication Services	5.90%
Financials	5.81%
Health Care	3.15%
Industrials	2.85%
Information Technology	1.81%
Materials	0.91%

## TOP 10 FUND HOLDINGS

Sunoco Logistics Partners L.P.	1.13%
ONEOK Partners L.P.	1.11%
Western Gas Partners LP	1.11%
Bristol-Myers Squibb Co.	1.08%
ONEOK Inc.	1.08%
Regency Energy Partners L.P.	1.08%
Kinder Morgan Energy Partners L.P.	1.07%
Garmin Ltd.	1.07%
Enbridge Energy Partners L.P. CIA	1.07%
Plains All American Pipeline L.P.	1.07%

## FUND CAPITALIZATION



All data as of 12.31.2011 and is provided by Guggenheim Funds Distributors, Inc. or Morningstar. Data and fund characteristics are subject to change on a daily basis. Data 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.

**Average Market Capitalization** is the geometric mean of the market capitalizations for all the securities in a fund's portfolio. **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. **P/B Ratio** is a harmonic weighted average and is equal to a security's market capitalization divided by its book value. **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. **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. **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 may 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. **Foreign Investment Risk.** The fund's investments in non-U.S. issuers, although generally limited to ADRs, may involve unique risks compared to investing in securities of U.S. issuers, including less market liquidity, generally greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing the full value of its investments. **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. **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. **MLP Risk:** Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. **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, and Issuer Specific Changes.** 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 [guggenheimfunds.com](http://guggenheimfunds.com) or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.**

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