

ETF

NYSE ARCA LISTED

**FRN**INTERNATIONAL/GLOBAL EQUITY  
AS OF 3.31.2012Style Allocation **International Large Blend**  
Investment Strategy **Frontier Markets****FUND FACTS**

IIV Ticker	FRNIV
CUSIP	18383Q838
Underlying Index (Symbol)	BNY Mellon New Frontier DR Index (BKNFRR)
Index Weighting Methodology	Modified Market Cap
Rebalance Frequency	Quarterly
Distribution Schedule (if any)	Annual
Fund Inception Date	6.12.2008

**FUND CHARACTERISTICS** As of 3.31.2012

Number of Securities	39
Average Market Capitalization	\$20.3 Billion
Price/Book (P/B)	2.49x
Beta	0.74
Alpha	7.59
Standard Deviation (Fund/MSCI Emerging Markets Index)	20.83 / 25.12

Fund characteristics definitions on back page.

**GUGGENHEIM FRONTIER MARKETS ETF****STRATEGY OVERVIEW**

Guggenheim Frontier Markets ETF (FRN) seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an equity index called BNY Mellon New Frontier DR Index. The Index tracks the performance of depositary receipts, in American depositary receipts ("ADRs") or global depositary receipts ("GDRs") form, that trade on the London Stock Exchange ("LSE"), New York Stock Exchange ("NYSE"), NYSE Arca, Inc. ("NYSE Arca"), NYSE AMEX and Nasdaq Stock Market ("NASDAQ") of companies from countries that are defined as the "Frontier Market." The Bank of New York Mellon, the fund's index provider, defines Frontier Market countries based upon an evaluation of gross domestic product growth, per capita income growth, experienced and expected inflation rates, privatization of infrastructure and social inequalities. The fund will invest at least 80% of its total assets in ADRs and GDRs that comprise the Index or in stocks underlying such ADRs and GDRs. FRN also will invest at least 80% of its total assets in securities of issuers from Frontier Market countries (whether directly or through ADRs or GDRs), as defined by the index provider from time to time. FRN 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 3.31.2012

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (6.12.2008)	Gross Expense Ratio/Expense Cap
<b>Market Price</b>	18.63%	18.63%	1.98%	27.11%	—	-1.19%	0.80%/0.65%
<b>NAV</b>	17.03%	17.03%	-0.02%	27.39%	—	-1.37%	0.80%/0.65%
BNY Mellon New Frontier DR Index	17.14%	17.14%	0.98%	27.92%	—	-0.48%	—
MSCI Emerging Markets Index	14.08%	14.08%	-8.80%	25.07%	—	0.13%	—

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

	2009	2010	2011
<b>Market Price</b>	54.64%	33.58%	-22.40%
<b>NAV</b>	53.25%	33.40%	-20.81%

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 MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. 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

Financials	33.50%
Energy	18.35%
Materials	14.05%
Utilities	13.57%
Industrials	7.94%
Consumer Staples	6.91%
Telecommunication Services	4.96%

## TOP 10 FUND HOLDINGS

Ecopetrol SA ADR	10.34%
Compania de Minas Buenaventura SA ADS	7.45%
Empresa Nacional de Electricidad SA ADS	6.88%
BanColombia SA ADS	6.40%
Sociedad Quimica y Minera de Chile SA ADS	6.11%
Enerjis SA ADS	6.06%
LAN Airlines SA ADS	4.14%
Banco Santander-Chile ADS	4.14%
KazMunaiGas EP JSC - GDR	4.04%
Banco de Chile ADS	3.97%

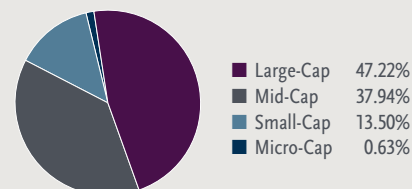
## TOP FUND GEOGRAPHIC WEIGHTINGS

Chile	38.29%	Kazakhstan	4.85%
Colombia	16.74%	Lebanon	4.27%
Egypt	9.90%	Nigeria	3.66%
Argentina	9.72%	Oman	1.63%
Peru	7.95%	Isle of Man	0.98%

All data as of 3.31.2012 and is provided by Guggenheim Funds Distributors, LLC 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.

## FUND CAPITALIZATION



**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. **Foreign Investment Risk:** The fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including 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. **Risks of Investing in Frontier securities:** Frontier Market countries are emerging market countries. Investment in securities in emerging market countries involves risks not associated with investments in securities in developed countries, including risks associated with expropriation and/or nationalization, political or social instability, armed conflict, the impact on the economy as a result of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any license enabling the fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect U.S. investments in those countries and potential difficulties in enforcing contractual obligations. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. **Political Risk:** Certain of the frontier countries may be subject to a greater degree of political and social instability than is the case in more developed countries. **Licensing, Custody and settlement Risk:** Approval of governmental authorities may be required prior to investing in the securities of companies based in certain frontier countries. Delays in obtaining such

an approval would delay investments in the particular country. Certain banks in foreign countries that are eligible foreign sub-custodians may lack extensive operating experience, and there may be legal restrictions or limitations on the ability of the fund to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Because settlement systems may be less well organized than in developed markets, there may be a risk of delayed settlements and that cash or securities of the fund may be in jeopardy because of failures of or defects in the systems. **Financial Services Sector Risk:** The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. **Small- and Medium-Sized Company Risk:** Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. **Micro-Cap Company Risk:** Micro-cap securities involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. 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, LLC does not offer tax advice.

**Please note: the above risks are a broad overview of the potential risks associated with investing in the Frontier markets. Investing in securities of Frontier countries involves significant risk. The prospectus contains a more detailed discussion of these individual risks and should be evaluated when determining an investor's risk tolerance.**

Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, LLC, serves as the investment advisor.

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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, LLC, 2455 Corporate West Drive, Lisle, IL 60532, 800.345.7999.**

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