

# Guggenheim Frontier Markets ETF

**FRN**  
**LISTED**  
NYSE  
ARCA

AS OF 9/30/2011

**FUND FACTS**

Symbol/Intraday NAV Symbol	FRN/FRNIV
CUSIP	18383Q838
Style Allocation	International Large Blend
Underlying Index/Symbol	BNY Mellon New Frontier DR Index (BKNFRR)
Index Weighting Methodology	Modified Market Cap
Rebalance Schedule	Quarterly
Distribution Schedule (if any)	Annual
Fund Inception Date	6/12/2008

**FUND CHARACTERISTICS**

Number of Securities	40
Average Market Capitalization <sup>1</sup>	\$7.1 Billion
Price/Book (P/B) <sup>2</sup>	1.8x
Beta <sup>3</sup>	0.82
Alpha <sup>4</sup>	-3.45
Standard Deviation <sup>5</sup> (Fund/MSCI Emerging Markets Index)	27.28/30.56

All data as of 9/30/2011 and is subject to change on a daily basis.

<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/B Ratio is a harmonic weighted average and is equal to a security's market capitalization divided by its book value. <sup>3</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>4</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>5</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.

The Guggenheim Frontier Markets ETF 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. The Fund 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. 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 (6/12/2008)
<b>Market Price</b>	-25.53%	-22.36%	-19.62%	0.11%	N/A	-7.51%
After Tax on Shares Held	-25.53%	-22.36%	-19.77%	-0.27%	N/A	-7.83%
After Tax on Shares Sold	-16.60%	-14.53%	-12.72%	-0.12%	N/A	-6.46%
<b>NAV</b>	-23.69%	-20.77%	-18.49%	1.53%	N/A	-7.21%
After Tax on Shares Held	-23.69%	-20.77%	-18.64%	1.13%	N/A	-7.53%
After Tax on Shares Sold	-15.40%	-13.50%	-11.99%	1.07%	N/A	-6.22%
BNY Mellon New Frontier DR Index	-23.88%	-20.46%	-17.85%	1.83%	N/A	-6.36%
MSCI Emerging Markets Index	-21.88%	-22.56%	-16.15%	6.27%	N/A	-5.02%
Gross Expense Ratio/Expense Cap						0.80%/0.65%

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

	2009	2010
<b>Market Price</b>	54.64%	33.58%
<b>NAV</b>	53.25%	33.40%

**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, 2014, 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. 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. This index is unmanaged and it is not possible to invest directly in this index.

## TOP FUND SECTORS

Financials	33.38%
Energy	18.90%
Materials	14.49%
Utilities	13.62%
Industrials	8.93%
Consumer Staples	5.44%
Telecommunication Services	5.18%
Information Technology	0.04%
Consumer Discretionary	0.03%

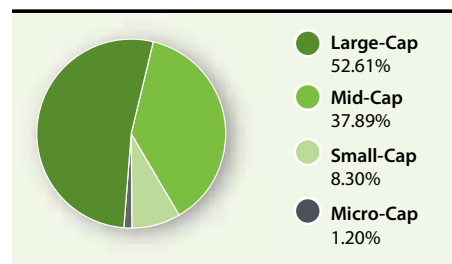
## TOP FUND HOLDINGS

Ecopetrol SA	EC	10.76%
Cia de Minas Buenaventura SA	BVN	8.27%
Empresa Nacional de Electricidad SA	EOC	6.54%
Enersis SA	ENI	6.00%
Sociedad Quimica y Minera de Chile SA	SQM	5.88%
Lan Airlines SA	LFL	4.71%
BanColombia SA	CIB	4.42%
Banco de Chile	BCH	4.38%
Banco Santander Chile	SAN	4.12%
Orascom Construction Industries	ORSD	4.02%

## TOP FUND GEOGRAPHIC WEIGHTINGS

Chile	37.21%	Kazakhstan	4.31%
Colombia	15.19%	Lebanon	4.17%
Egypt	10.25%	Nigeria	3.32%
Argentina	10.12%	Qatar	1.99%
Peru	8.27%	Oman	1.93%

## 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.

**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:** 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. **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. These securities are less correlated to global economic cycles of more developed counterparts and therefore have low trading volumes and the potential for extreme price volatility and illiquidity. To the extent that the Index is focused on securities of any one country, including Chile, Colombia and Argentina, the value of the Index and thus the Fund will be especially affected by adverse developments in such country, including the risks described above. **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. Certain countries in which the Fund may invest utilize share-blocking schemes. The Investment Adviser, on behalf of the Fund, reserves the right to abstain from voting proxies in share blocking markets. **Financial Services Sector Risk:** This industry is 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. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. **Micro-, 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. Micro-cap companies may be newly formed, less developed and there may be less available information about the company. 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. **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.**

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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.**