

ETF

NYSE ARCA LISTED

**GSY**

FIXED INCOME

AS OF 3.31.2012

Style Allocation **Short-Term Bond**  
Investment Strategy **Micro-Term****FUND FACTS**

IIV Ticker	GSYIV
CUSIP	18383M654
Distribution Frequency (if any)	Monthly
Fund Inception Date	2.12.2008

**FUND CHARACTERISTICS** As of 3.31.2012

(Subject to Change)

Number of Securities	70
Average Duration	0.24
Average Maturity	1.40 Years
Weighted Average Coupon	1.07%
Weighted Average Bond Price	\$100.03
Beta	-0.58
Alpha	0.13
Standard Deviation (Fund/Barclays Capital U.S. Treasury Bill Index: 1-3 Month)	0.27 / 0.02

**Average duration** measures the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. The larger the duration number, the greater the interest-rate risk for bond prices. **Average maturity** is the length of time until the principal amount of a bond must be repaid. **Weighted Average Coupon** is calculated by weighting each bond's coupon by its relative size in the portfolio. **Weighted Average Bond Price** is a weighted average of individual bond prices. **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.

# GUGGENHEIM ENHANCED SHORT DURATION BOND ETF

**STRATEGY OVERVIEW**

The Guggenheim Enhanced Short Duration Bond ETF\* (GSY) seeks maximum current income, consistent with preservation of capital and daily liquidity. The fund will invest at least 80% of its net assets in fixed income securities.

GSY uses a low duration strategy to seek to outperform the Barclays Capital U.S. Treasury Bill Index: 1-3 Month in addition to providing returns in excess of those available in U.S. Treasury bills, government repurchase agreements, and money market funds, while seeking to provide preservation of capital and daily liquidity. The fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share. The fund expects, under normal circumstances, to hold a diversified portfolio of fixed-income instruments of varying maturities, but that have an average duration of less than one year.

GSY primarily invests in U.S. dollar-denominated investment grade debt securities, including U.S. Treasury securities and corporate bonds, rated Baa3 or higher by Moody's Investors Service, Inc., also referred to as Moody's, or equivalently rated by Standard & Poor's Rating Group, also known as S&P, or Fitch Investor Services, also known as Fitch, or, if unrated, determined by the Investment Adviser to be of comparable quality. The fund may invest no more than 10% of its assets in high yield securities, also referred to as junk bonds, which are debt securities that are rated below investment grade by nationally recognized statistical rating organizations, or are unrated securities that the Investment Adviser believes are of comparable quality.

GSY may also invest up to 10% of its assets in sovereign and corporate debt securities denominated in foreign currencies. The fund may also invest up to 25% of its assets in municipal securities. The fund will not invest in options contracts, futures contracts or swap agreements. The fund may invest up to 10% of its assets in mortgage-backed securities ("MBS") or in other asset-backed securities.

Prior to June 1, 2011, this fund was passively managed as an index-based ETF. This fund now operates as an actively managed ETF, combining the portfolio management expertise of an actively managed strategy with the transparency of the ETF structure.

\* Prior to December 5, 2011, the fund's name was Guggenheim Enhanced Ultra-Short Bond ETF. Prior to June 1, 2011, the fund's name was Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and the fund sought to replicate an index called The Capital Markets Liquidity Index<sup>SM</sup>. Performance is based on a passively managed strategy and may vary under the actively managed strategy.

All data as of 3.31.2012 is provided by Guggenheim Funds Distributors, Inc. Data is subject to change on a daily basis. Fund holdings as of 3.31.2012 represent the holdings that served as the basis for that day's net asset value calculation and represent a percentage of the fund's holdings.

## AVERAGE ANNUAL TOTAL RETURNS As of 3.31.2012

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (2.12.2008)	Gross Expense Ratio/Expense Cap
Market Price	0.49%	0.49%	0.49%	0.22%	—	0.53%	2.03%/0.27%
NAV	0.49%	0.49%	0.49%	0.23%	—	0.53%	2.03%/0.27%
Barclays Capital U.S. Treasury Bill Index: 1-3 Month	0.01%	0.01%	0.04%	0.11%	N/A	0.43%	—

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

	2009	2010	2011
Market Price	0.00%	-0.17%	0.09%
NAV	-0.06%	0.01%	0.04%

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 Barclays Capital U.S. Treasury Bill Index: 1-3 Month tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

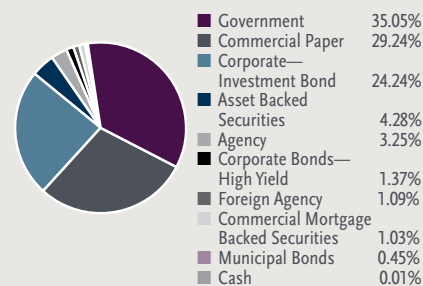
The gross expense ratio reflects the fund's actual total annual operating expense ratio, gross of any fee waivers or expense reimbursements as of its most recent prospectus. While there is currently a contractual fee waiver in place through December 31, 2013, some expenses fall outside of this expense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

## CREDIT QUALITY ALLOCATION

AAA	1.37%	A	4.71%	BBB+	2.18%
AA+	37.62%	A-	5.31%	BBB	4.68%
AA-	1.18%	A-1+	3.25%	BBB-	2.28%
A+	5.19%	A-2	29.24%	NR	1.04%

Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of the underlying security and not the fund or its shares. Bonds rated BBB- and/or A-3 for commercial paper and above are considered investment-grade and those rated below BBB- and/or A-3 are considered non-investment grade. The 'AAAm-G' rating for money market funds demonstrates both an extremely strong capacity to maintain principal stability while limiting exposure to principal losses due to credit risk since the money market funds portfolio consists primarily of direct U.S. government securities and is the highest principal stability fund rating assigned by Standard & Poor's.

## PORTFOLIO BREAKDOWN



**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. **Investment Risk:** An investment in the fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. **Credit/Default Risk:** Issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities may be unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. **Interest Rate Risk:** As interest rates rise, the value of fixed-income securities held by the fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. **Income Risk:** Falling interest rates may cause the fund's income to decline. **Municipal Securities Risk:** Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. In addition, there is a risk that, as a result of the current economic crisis, the ability of any issuer to pay, when due, the principal or interest on its municipal bonds may be materially affected. **Mortgage- and Asset-Backed Securities Risks:** MBS (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust.

The principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. **High-Yield Securities Risk:** High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility and less secondary market liquidity. **Foreign Issuers 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. **Emerging Markets Risk:** Investment in securities of issuers based in developing or "emerging market" countries entails all of the risks of investing in securities of non-U.S. issuers, as previously described, but to a heightened degree. **Financial Services Sector Risk:** Subject to extensive government regulation, 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. **Portfolio Turnover Risk:** The fund may engage in active and frequent trading of its portfolio securities in connection with the rebalancing of the Index, and therefore the fund's investments. **Management Risk:** The fund is subject to management risk because it is an actively managed portfolio. In managing the fund's portfolio securities, the Investment Adviser will apply investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that these

will produce the desired results. **Risk of Deviation Between Market Price and NAV:** Unlike conventional ETFs, the fund is not an index fund. The fund is actively managed and does not seek to replicate the performance of a specified index. There can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV. In addition, the fund is subject to additional risks and other considerations not mentioned above. **Please read the prospectus for additional information.** 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 Advisers, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the investment adviser.

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.

Member FINRA/SIPC ETF-FCT-GSY-0312 x0612 #5138