

ETF

NYSE ARCA LISTED

LVL

INTERNATIONAL/GLOBAL EQUITY  
AS OF 3.31.2012Style Allocation **World**  
Investment Strategy **Dividend****FUND FACTS**

IIV Ticker	LVLIV
CUSIP	18383M860
Underlying Index (Symbol)	S&P Global Dividend Opportunities NR Index (SPGTGDON)
Index Weighting Methodology	Modified-Dividend Weighting
Rebalance Frequency	Semi-Annually
Distribution Schedule (if any)	Quarterly
Fund Inception Date	6.25.2007

**FUND CHARACTERISTICS** As of 3.31.2012

Number of Securities	101
Average Market Capitalization	\$10.7 Billion
Price/Earnings (P/E)	7.18x
Price/Book (P/B)	1.0x
Beta	1.16
Alpha	1.92
Standard Deviation (Fund/MSCI China Index)	23.05 / 24.90

Fund characteristics definitions on back page.

**★★★★ OVERALL MORNINGSTAR RATING™**

AS OF 3.31.2012 This fund was rated 4 stars for the overall and three-year periods among 710 World Stock 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 S&amp;P GLOBAL DIVIDEND OPPORTUNITIES INDEX ETF

**STRATEGY OVERVIEW**

Guggenheim S&P Global Dividend Opportunities Index ETF (LVL) 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 Dividend Opportunities NR Index. The Index consists of 100 common stocks and sponsored and unsponsored American depositary receipts ("ADRs") (which may include other investment companies, including business development companies) that offer high dividend yields chosen from a universe consisting of the stocks listed on the exchanges of those countries included in the S&P Global Broad Market Index. Potential Index constituents include common stocks and ADRs with market capitalizations greater than \$1.0 billion at the time of reconstitution, which for ADRs is determined based on an evaluation of the underlying security, and includes securities of mid- and large-capitalization companies, as defined by Standard & Poor's, a division of The McGrawHill Companies, Inc., the fund's index provider. LVL will invest at least 90% of its total assets in common stocks and ADRs that comprise the Index (or underlying securities representing ADRs that comprise the Index.) LVL 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 (6.25.2007)	Gross Expense Ratio/Expense Cap
<b>Market Price</b>	5.78%	5.78%	-6.51%	28.95%	—	-6.18%	1.71%/0.60%
<b>NAV</b>	4.95%	4.95%	-6.63%	25.44%	—	-6.32%	1.71%/0.60%
S&P Global Dividend Opportunities NR Index*	4.98%	4.98%	-6.69%	25.54%	—	-3.46%	N/A
MSCI World Index	11.56%	11.56%	0.56%	20.24%	—	-1.97%	N/A

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

	2008	2009	2010	2011
<b>Market Price</b>	-49.57%	66.90%	5.99%	-5.14%
<b>NAV</b>	-49.21%	64.46%	5.83%	-4.85%

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.

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

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. Within the S&P Global Dividend Opportunities 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 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	24.31%
Telecommunication Services	23.95%
Utilities	9.59%
Consumer Discretionary	17.83%
Industrials	8.05%
Consumer Staples	5.06%
Health Care	1.61%
Energy	0.16%
Materials	5.85%
Information Technology	3.03%

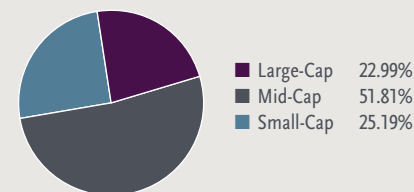
## TOP 10 FUND HOLDINGS

RWE AG	3.83%
ProSiebenSat.1 Media AG	3.46%
SembCorp Marine, Ltd.	3.39%
E.ON AG	3.27%
Prospect Capital Corp.	3.04%
Tele2 AB	3.03%
Telecom Italia S P A New As Di Ris Nonc	3.03%
MFA Financial, Inc.	3.03%
Peugeot SA	3.01%
Kumba Iron Ore, Ltd.	3.00%

## TOP FUND GEOGRAPHIC WEIGHTINGS

United States	24.72%	Germany	4.29%
Australia	10.51%	Norway	4.06%
United Kingdom	8.06%	Hong Kong	3.93%
Sweden	4.53%	Brazil	3.34%
Spain	4.34%	Canada	3.01%

## FUND CAPITALIZATION



All data as of 3.31.2012 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 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. **Telecommunications sector Risk:** The telecommunications sector is subject to extensive government regulation which may adversely affect the business of the telecommunications companies. The telecommunications sector can also be significantly affected by intense competition, including competition with alternative technologies such as wireless communications, product compatibility, consumer preferences, rapid obsolescence and research and development of new products. **Utilities Sector Risk:** The rates that traditional regulated utility companies may charge their customers generally are subject to review and limitation by governmental regulatory. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of

decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. **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. **Medium-Sized Company Risk:** Investing in securities of medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market. **Risks of Investing in Other Investment Companies:** Investments in securities of other investment companies involve risks, including, among others, the fact that shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies (in the case of closed-end investment companies) may sometimes require the payment of substantial premiums above the value of such companies' portfolio securities or net asset values. 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 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, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800.345.7999.**

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