

ETF

NYSE ARCA LISTED  
**SEA**  
 INTERNATIONAL/  
 GLOBAL EQUITY SECTOR  
 AS OF 3.31.2012

Style Allocation **World**  
 Investment Strategy **Transportation**

**FUND FACTS**

IIV Ticker	SEAIV
CUSIP	18383Q796
Underlying Index (Symbol)	Dow Jones Global Shipping Index <sup>SM</sup> (DJSHT)
Index Weighting Methodology	Float-Adjusted Market Capitalization
Rebalance Frequency	Quarterly
Distribution Schedule (if any)	Quarterly
Fund Inception Date	6.11.2010

**FUND CHARACTERISTICS** As of 3.31.2012

Number of Securities	26
Average Market Capitalization	\$2.6 Billion
Price/Earnings (P/E)	8.65x
Price/Book (P/B)	0.83x

Fund characteristics definitions on back page.

# GUGGENHEIM SHIPPING ETF

**STRATEGY OVERVIEW**

Guggenheim Shipping ETF (SEA) seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an equity index called Dow Jones Global Shipping Index<sup>SM</sup>. The Index measures the stock performance of high dividend-paying companies in the global shipping industry. The index universe includes all equity securities in the Dow Jones Indexes database that are involved in the shipping industry globally that primarily transport goods and materials. Companies solely involved in shipping passengers are excluded from the Index. Stocks also must pass liquidity screens to be considered for the Index. The Index is weighted by float-adjusted market capitalization. The weights of individual components are capped at 20%. Additionally, the aggregate weight of individual components with weightings of 4.5% or more is restricted to 45%. SEA will at all times invest at least 90% of its total assets in common stock, American depository receipts ("ADRs"), global depository receipts ("GDRs") and master limited partnerships ("MLPs") that comprise the Index and the underlying stocks in respect to the ADRs and GDRs in the Index. SEA generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

Effective 7.27.11, the Index the fund sought to replicate changed from Delta Global Shipping Index to the Dow Jones Global Shipping Index.

**AVERAGE ANNUAL TOTAL RETURNS** As of 3.31.2012

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (6.11.2010)	Expense Ratio
<b>Market Price</b>	28.65%	28.65%	-25.91%	—	—	-12.76%	0.65%
<b>NAV</b>	-28.85%	-28.85%	-26.33%	—	—	-12.91%	0.65%
Dow Jones Global Shipping Index <sup>SM</sup>	28.86%	28.86%	-18.97%	—	—	-3.85%	—
Blended Index	28.86%	28.86%	-25.98%	—	—	-12.46%	—
MSCI World Index	11.56%	11.56%	0.56%	—	—	13.95%	—

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

2011	
<b>Market Price</b>	-44.26%
<b>NAV</b>	-44.60%

Blended Index data is the historical index data for the Delta Global Shipping Index prior to 7.27.11 and the Dow Jones Global Shipping Index data after 7.27.11.

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 World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of the developed markets. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The expense ratio is expressed as a unitary fee and covers all expenses of the fund, except for the fee payments under the investment advisory agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

## TOP FUND SECTORS

Industrials	62.32%
Energy	37.68%

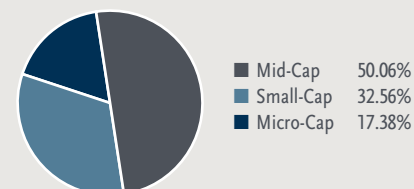
## TOP 10 FUND HOLDINGS

Nippon Yusen K.K.	9.43%
Mitsui O.S.K. Lines Ltd.	9.09%
SembCorp Marine Ltd.	6.36%
Cosco Pacific Ltd.	5.10%
Alexander & Baldwin Inc.	4.79%
Kawasaki Kisen Kaisha Ltd.	4.39%
Teekay Corp.	4.38%
Teekay LNG Partners L.P.	4.10%
Frontline Ltd.	3.69%
Overseas Shipholding Group Inc.	3.57%

## TOP FUND GEOGRAPHIC WEIGHTINGS

Japan	22.90%	Greece	10.50%
United States	19.57%	Singapore	9.63%
Bermuda	14.87%	Bahamas	4.10%
Hong Kong	11.61%	Norway	3.69%

## 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.

**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 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. **Shipping Industry Risk:** Due to the composition of the Index, the fund will concentrate its investments in securities of companies in the shipping industry. Accordingly, the fund may be subject to more risks than if it were broadly diversified over numerous industries and sectors of the economy. Companies in the shipping industry are subject to volatile fluctuations in the price and supply of energy fuels, steel, raw materials and other products transported by containerships. In addition, changes in seaborne transportation patterns, weather patterns and events including hurricane activity, commodities prices, international politics and conflicts, port congestion, canal closures, embargoes and labor strikes can significantly affect companies involved in the maritime shipping of crude oil, dry bulk and container cargo. **Industrials Sector Risk:** The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. **Energy Sector Risk:** The profitability of companies in the energy sector is related to worldwide energy prices, exploration, and production spending. **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 Related to Investing in Japan:** The growth of Japan's economy has historically lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily

dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. In addition, Japan has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and is economically sensitive to environmental events. **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 stocks 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. **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. In addition the funds are 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.

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