

CLAYMORE EXCHANGE-TRADED FUND TRUST
Guggenheim Ocean Tomo Patent ETF
Guggenheim Ocean Tomo Growth Index ETF
Guggenheim Sector Rotation ETF
Guggenheim International Small Cap LDRs ETF

CLAYMORE EXCHANGE-TRADED FUND TRUST 2
Guggenheim EW Euro-Pacific LDRs ETF

Supplement to the currently effective Prospectus and Statement of Additional Information (the "SAI") for the above listed Funds:

Guggenheim Funds Investment Advisors, LLC, the investment adviser to Claymore Exchange-Traded Fund Trust and Claymore Exchange-Traded Fund Trust 2, will close the Guggenheim Ocean Tomo Patent ETF (NYSE Arca: OTP), Guggenheim Ocean Tomo Growth Index ETF (NYSE Arca: OTR), Guggenheim Sector Rotation ETF (NYSE Arca: XRO), Guggenheim International Small Cap LDRs ETF (NYSE Arca: XGC) and Guggenheim EW Euro-Pacific LDRs ETF (NYSE Arca: EEN) (collectively, the "Funds") to new investment through creation activity on March 23, 2012. The Funds will be liquidated on or about March 30, 2012. Shareholders of record of each respective Fund remaining on March 30, 2012 will receive cash at the net asset value of their shares as of such date, which will include any capital gains and dividends as of this date. The Funds' Board of Trustees determined that closing the Funds was in the best interests of the Funds and the Funds' shareholders.

March 23, 2012 will be the last day of trading in the Funds on the NYSE Arca, Inc. (the "NYSE Arca"). The NYSE Arca will halt trading in the Funds before the open of trading on March 26, 2012. From March 26, 2012 through March 30, 2012, the funds will be in the process of closing down and liquidating their portfolios. This process will result in the Funds not tracking their underlying indexes and their cash holdings increasing, which may not be consistent with the Funds' investment objectives and strategies.

Shareholders may sell their holdings prior to March 26, 2012, incurring a transaction fee from their broker-dealer. From March 26, 2012 through March 30, 2012, shareholders may be able to sell their shares to certain broker-dealers, but there can be no assurance that there will be a market for the Funds. All shareholders remaining on March 30, 2012 will receive cash at the net asset value of their shares as of March 30, 2012, which will include any capital gains and dividends into the cash portion of their brokerage accounts. While Fund shareholders remaining on March 30, 2012 will not incur transaction fees, the NAV of the Funds will reflect the costs of closing the Funds.

Shareholders can call 1-800-345-7999 for additional information.

Claymore Exchange-Traded Fund Trust
Claymore Exchange-Traded Fund Trust 2
2455 Corporate West Drive
Lisle, Illinois 60532

Please Retain This Supplement for Future Reference

CLAYMORE EXCHANGE-TRADED FUND TRUST

Guggenheim BulletShares 2012 Corporate Bond ETF
Guggenheim BulletShares 2013 Corporate Bond ETF
Guggenheim BulletShares 2014 Corporate Bond ETF
Guggenheim BulletShares 2015 Corporate Bond ETF
Guggenheim BulletShares 2016 Corporate Bond ETF
Guggenheim BulletShares 2017 Corporate Bond ETF
Guggenheim BulletShares 2012 High Yield Corporate Bond ETF
Guggenheim BulletShares 2013 High Yield Corporate Bond ETF
Guggenheim BulletShares 2014 High Yield Corporate Bond ETF
Guggenheim BulletShares 2015 High Yield Corporate Bond ETF
Guggenheim Spin-Off ETF
Guggenheim Multi-Asset Income ETF
Guggenheim Mid-Cap Core ETF
Guggenheim Defensive Equity ETF
Guggenheim BRIC ETF
Guggenheim Enhanced Core Bond ETF
Guggenheim Enhanced Short Duration Bond ETF
Guggenheim Insider ETF
Guggenheim Ocean Tomo Patent ETF
Guggenheim Ocean Tomo Growth Index ETF
Guggenheim Raymond James SB-1 Equity ETF
Wilshire 5000 Total Market ETF
Wilshire Micro-Cap ETF
Wilshire US REIT ETF
Wilshire 4500 Completion ETF
Guggenheim Sector Rotation ETF
Guggenheim S&P Global Dividend Opportunities Index ETF
Guggenheim International Small Cap LDRs ETF

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

Guggenheim ABC High Dividend ETF
Guggenheim S&P Global Water Index ETF
Guggenheim China Technology ETF
Guggenheim Timber ETF
Guggenheim EW Euro-Pacific LDRs ETF
Guggenheim Canadian Energy Income ETF
Guggenheim Airline ETF
Guggenheim Frontier Markets ETF
Guggenheim China Small Cap Index ETF
Guggenheim International Multi-Asset Income ETF
Guggenheim Yuan Bond ETF
Guggenheim Shipping ETF
Guggenheim Solar ETF
Guggenheim China Real Estate ETF
Guggenheim China All-Cap ETF

**Supplement to the currently effective Summary Prospectus, Statutory Prospectus and
Statement of Additional Information for each of the above listed Funds:**

*Effective January 17, 2012, Chuck Craig will no longer serve as a portfolio manager for the
above listed Funds. Accordingly, all references to Chuck Craig are hereby deleted.*

Claymore Exchange-Traded Fund Trust
2455 Corporate West Drive
Lisle, Illinois 60532

Claymore Exchange-Traded Fund Trust 2
2455 Corporate West Drive
Lisle, Illinois 60532

Please Retain This Supplement for Future Reference

January 13, 2012

ETF-PRO-SUP-ALL0112

INVESTMENT COMPANY ACT FILE NO. 811-21906

CLAYMORE EXCHANGE-TRADED FUND TRUST

STATEMENT OF ADDITIONAL INFORMATION

DECEMBER 30, 2011

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Prospectus dated December 30, 2011 for the following series of the Claymore Exchange-Traded Fund Trust (the "Trust"), as it may be revised from time to time:

Name of Fund	NYSE Arca Ticker Symbol
Guggenheim BRIC ETF	EEB
Guggenheim Defensive Equity ETF	DEF
Guggenheim Insider Sentiment ETF	NFO
Guggenheim International Small Cap LDRs ETF	XGC
Guggenheim Mid-Cap Core ETF	CZA
Guggenheim Multi-Asset Income ETF	CVY
Guggenheim Ocean Tomo Growth Index ETF	OTR
Guggenheim Ocean Tomo Patent ETF	OTP
Guggenheim Raymond James SB-1 Equity ETF	RYJ
Guggenheim Sector Rotation ETF	XRO
Guggenheim Spin-Off ETF	CSD
Wilshire 4500 Completion ETF	WXSP
Wilshire 5000 Total Market ETF	WFK
Wilshire Micro-Cap ETF	WMCR
Wilshire US REIT ETF	WREI

Capitalized terms used herein that are not defined have the same meaning as in the Prospectus, unless otherwise noted. A copy of each Prospectus may be obtained without charge by writing to the Trust's Distributor, Guggenheim Funds Distributors, Inc., or by calling toll free 1-800-345-7999.

TABLE OF CONTENTS

	Page
GENERAL DESCRIPTION OF THE TRUST AND THE FUNDS	3
EXCHANGE LISTING AND TRADING	3
INVESTMENT RESTRICTIONS AND POLICIES	4
INVESTMENT POLICIES AND RISKS	6
GENERAL CONSIDERATIONS AND RISKS	9
MANAGEMENT	10
BROKERAGE TRANSACTIONS	25
ADDITIONAL INFORMATION CONCERNING THE TRUST	28
CREATION AND REDEMPTION OF CREATION UNIT AGGREGATIONS	32
TAXES	49
FEDERAL TAX TREATMENT OF FUTURES AND OPTIONS CONTRACTS	51
DETERMINATION OF NAV	51
DIVIDENDS AND DISTRIBUTIONS	51
MISCELLANEOUS INFORMATION	52
FINANCIAL STATEMENTS	52

GENERAL DESCRIPTION OF THE TRUST AND THE FUNDS

The Trust was organized as a Delaware statutory trust on May 24, 2006 and is authorized to have multiple series or portfolios. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust currently consists of 29 investment portfolios. This Statement of Additional Information relates to the following 15 investment portfolios: the Guggenheim BRIC ETF, Guggenheim Defensive Equity ETF, Guggenheim Insider Sentiment ETF, Guggenheim International Small Cap LDRs ETF, Guggenheim Mid-Cap Core ETF, Guggenheim Multi-Asset Income ETF, Guggenheim Ocean Tomo Growth Index ETF, Guggenheim Ocean Tomo Patent ETF, Guggenheim Raymond James SB-1 Equity ETF, Guggenheim Sector Rotation ETF, Guggenheim Spin-Off ETF, Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF, Wilshire Micro-Cap ETF and Wilshire US REIT ETF (each a "Fund" and together, the "Funds"). The shares of the Funds are referred to herein as "Shares" or "Fund Shares." Each Fund is based on an underlying index (each, an "Underlying Index" and together, the "Underlying Indices"). Each of the Guggenheim BRIC ETF, Guggenheim Ocean Tomo Growth Index ETF, Guggenheim Spin-Off ETF, Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF is "non-diversified" and, as such, the Funds' investments are not required to meet certain diversification requirements under the 1940 Act.¹

The Funds are managed by Guggenheim Funds Investment Advisors, LLC ("Guggenheim Funds Advisors" or the "Investment Adviser"). For the Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF, Guggenheim Partners Asset Management, LLC is the Funds' investment sub-adviser ("GPAM" or the "Investment Sub-Adviser").

The Funds offer and issue Shares at net asset value ("NAV") only in aggregations of a specified number of Shares (each a "Creation Unit" or a "Creation Unit Aggregation"), generally in exchange for a basket of equity securities included in the relevant Underlying Indices (the "Deposit Securities") and/or an amount of cash in lieu of some or all of the Deposit Securities, together with the deposit of a specified cash payment (the "Cash Component"). The Funds' Shares are listed and traded on the NYSE Arca, Inc. (the "NYSE Arca"). Fund Shares will trade on the NYSE Arca at market prices that may be below, at or above NAV. Shares are redeemable only in Creation Unit Aggregations and, generally, in exchange for portfolio securities and/or a specified cash payment. The following chart sets forth the amount of Shares in a Creation Unit for each Fund:

Name of Fund	Number of Shares in a Creation Unit
Guggenheim BRIC ETF	50,000
Guggenheim Defensive Equity ETF	50,000
Guggenheim Insider Sentiment ETF	50,000
Guggenheim International Small Cap LDRs ETF	50,000
Guggenheim Mid-Cap Core ETF	50,000
Guggenheim Multi-Asset Income ETF	50,000
Guggenheim Ocean Tomo Growth Index ETF	50,000
Guggenheim Ocean Tomo Patent ETF	50,000
Guggenheim Raymond James SB-1 Equity ETF	50,000
Guggenheim Sector Rotation ETF	50,000
Guggenheim Spin-Off ETF	50,000
Wilshire 4500 Completion ETF	200,000
Wilshire 5000 Total Market ETF	100,000
Wilshire Micro-Cap ETF	100,000
Wilshire US REIT ETF	50,000

In the event of the liquidation of a Fund, the Trust may lower the number of Shares in a Creation Unit. The Trust reserves the right to offer a "cash" option for creations and redemptions of Fund Shares. Fund Shares may be issued in advance of receipt of Deposit Securities subject to various conditions including a requirement to maintain on deposit with the Trust cash at least equal to 115% of the market value of the missing Deposit Securities. See the "Creation and Redemption of Creation Unit Aggregations" section. In each instance of such cash creations or redemptions, transaction fees may be imposed that will be higher than the transaction fees associated with in-kind creations or redemptions. In all cases, such fees will be limited in accordance with the requirements of the Securities and Exchange Commission (the "SEC") applicable to management investment companies offering redeemable securities.

EXCHANGE LISTING AND TRADING

There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of Shares will continue to be met. The NYSE Arca may, but is not required to, remove the Shares from listing if (i) following the initial 12-month period

¹ If a Fund's investments are "diversified" under the 1940 Act for a period of three years, the Fund will then be considered "diversified" and will not be able to convert to a non-diversified fund without the approval of shareholders.

beginning at the commencement of trading of a Fund, there are fewer than 50 beneficial owners of the Shares for 30 or more consecutive trading days; (ii) the value of the Underlying Indices is no longer calculated or available; or (iii) such other event shall occur or condition exist that, in the opinion of the NYSE Arca, makes further dealings on the NYSE Arca inadvisable. The NYSE Arca will remove the Shares of a Fund from listing and trading upon termination of such Fund.

As in the case of other stocks traded on the NYSE Arca, broker's commissions on transactions will be based on negotiated commission rates at customary levels.

The Trust reserves the right to adjust the price levels of the Shares in the future to help maintain convenient trading ranges for investors. Any adjustments would be accomplished through stock splits or reverse stock splits, which would have no effect on the net assets of each Fund.

INVESTMENT RESTRICTIONS AND POLICIES

INVESTMENT OBJECTIVES

The investment objective of the Guggenheim BRIC ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called "The Bank of New York Mellon BRIC Select ADR Index" (the "BNY Mellon BRIC Index" or the "Underlying Index").

The investment objective of the Guggenheim Defensive Equity ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Sabrient Defensive Equity Index" (the "Defensive Equity Index" or the "Underlying Index").

The investment objective of the Guggenheim Insider Sentiment ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Sabrient Insider Sentiment Index" (the "Insider Sentiment Index" or the "Underlying Index").

The investment objective of the Guggenheim International Small Cap LDRs ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "The Bank of New York Mellon Small Cap Select ADR Index."

The investment objective of the Guggenheim Mid-Cap Core ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Zacks Mid-Cap Core Index" (the "Zacks Mid-Cap Core Index" or the "Underlying Index").

The investment objective of the Guggenheim Multi-Asset Income ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Zacks Multi-Asset Income Index" (the "Zacks Multi-Asset Income Index" or the "Underlying Index").

The investment objective of the Guggenheim Ocean Tomo Growth Index ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Ocean Tomo 300(R) Patent Growth Index" (the "Ocean Tomo Index" or the "Underlying Index").

The investment objective of the Guggenheim Ocean Tomo Patent ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Ocean Tomo 300(R) Patent Index" (the "Patent Index" or the "Underlying Index").

The investment objective of the Guggenheim Raymond James SB-1 Equity ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Raymond James SB-1 Equity Index" (the "SB-1 Equity Index" or the "Underlying Index").

The investment objective of the Guggenheim Sector Rotation ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "Zacks Sector Rotation Index" (the "Sector Rotation Index" or the "Underlying Index").

The investment objective of the Guggenheim Spin-Off ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called "Beacon Spin-off Index" (the "Spin-off Index" or the "Underlying Index").

The investment objective of the Wilshire 4500 Completion ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called Wilshire 4500 Completion IndexSM ("Wilshire 4500" or the "Underlying Index").

The investment objective of the Wilshire 5000 Total Market ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called Wilshire 5000 Total Market IndexSM ("Wilshire 5000" or the "Underlying Index").

The investment objective of the Wilshire Micro-Cap ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called Wilshire US Micro-Cap IndexSM ("Wilshire Micro-Cap" or the "Underlying Index").

The investment objective of the Wilshire US REIT ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called Wilshire US Real Estate Investment Trust IndexSM ("Wilshire US REIT" or the "Underlying Index").

INVESTMENT RESTRICTIONS

The Board of Trustees of the Trust (the "Board" or the "Trustees") has adopted as fundamental policies the Funds' respective investment restrictions, numbered (1) through (7) below. Each Fund, as a fundamental policy, may not:

(1) Invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries, except to the extent that the Underlying Index that the Fund replicates concentrates in an industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

(2) Borrow money, except that the Fund may (i) borrow money from banks for temporary or emergency purposes (but not for leverage or the purchase of investments) up to 10% of its total assets and (ii) make other investments or engage in other transactions permissible under the 1940 Act that may involve a borrowing, provided that the combination of (i) and (ii) shall not exceed 33 1/3% of the value of the Fund's total assets (including the amount borrowed), less the Fund's liabilities (other than borrowings).

(3) Act as an underwriter of another issuer's securities, except to the extent that the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933 in connection with the purchase and sale of portfolio securities.

(4) Make loans to other persons, except through (i) the purchase of debt securities permissible under the Fund's investment policies, (ii) repurchase agreements or (iii) the lending of portfolio securities, provided that no such loan of portfolio securities may be made by the Fund if, as a result, the aggregate of such loans would exceed 33 1/3% of the value of the Fund's total assets.

(5) Purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund (i) from purchasing or selling options, futures contracts or other derivative instruments, or (ii) from investing in securities or other instruments backed by physical commodities).

(6) Purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prohibit the Fund from purchasing or selling securities or other instruments backed by real estate or of issuers engaged in real estate activities).

(7) Issue senior securities, except as permitted under the 1940 Act.

Pursuant to restriction (1), if a Fund's Underlying Index is concentrated in an industry or group of industries, the Fund will concentrate its investments accordingly. If a Fund's Underlying Index ceases to concentrate in an industry or group of industries, the Fund will cease concentrating its investments accordingly.

Except for restriction (2), if a percentage restriction is adhered to at the time of investment, a later increase in percentage resulting from a change in market value of the investment or the total assets, or the sale of a security out of the portfolio, will not constitute a violation of that restriction.

With respect to restriction (2)(ii), each Fund does not currently intend to make investments or engage in other transactions constituting borrowing for 1940 Act purposes where such investments or transactions are for leverage or the purchase of investments.

The foregoing fundamental investment policies cannot be changed as to a Fund without approval by holders of a "majority of the Fund's outstanding voting shares." As defined in the 1940 Act, this means the vote of (i) 67% or more of the Fund's shares present

at a meeting, if the holders of more than 50% of the Fund's shares are present or represented by proxy, or (ii) more than 50% of the Fund's shares, whichever is less.

In addition to the foregoing fundamental investment policies, each Fund is also subject to the following non-fundamental restrictions and policies, which may be changed at any time by the Board of Trustees without shareholder approval. Each Fund may not:

- (1) Sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short at no added cost, and provided that transactions in options, futures contracts, options on futures contracts or other derivative instruments are not deemed to constitute selling securities short.
- (2) Purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions; and provided that margin deposits in connection with futures contracts, options on futures contracts or other derivative instruments shall not constitute purchasing securities on margin.
- (3) Purchase securities of open-end or closed-end investment companies except in compliance with the 1940 Act.
- (4) Invest in direct interests in oil, gas or other mineral exploration programs or leases; however, the Fund may invest in the securities of issuers that engage in these activities.
- (5) Invest in illiquid securities if, as a result of such investment, more than 15% of the Fund's net assets would be invested in illiquid securities.

With respect to investment in illiquid securities, if changes in the values of the Fund's securities cause the Fund's holdings of illiquid securities to exceed the 15% limitation (as if liquid securities have become illiquid), the Fund will take such actions as it deems appropriate and practicable to attempt to reduce its holdings of illiquid securities.

Each Fund does not currently intend to engage in short sales.

The investment objective of each Fund is a non-fundamental policy that can be changed by the Board of Trustees without approval by shareholders.

INVESTMENT POLICIES AND RISKS

The discussion below supplements, and should be read in conjunction with, the "Non-Principal Investment Strategies" and "Non-Principal Risk Considerations" sections of the Prospectus.

Loans of Portfolio Securities. Each Fund may lend its investment securities to approved borrowers. Any gain or loss on the market price of the securities loaned that might occur during the term of the loan would be for the account of the Fund. Pursuant to positions of the SEC staff, these loans cannot exceed 33 1/3% of each Fund's total assets. Voting rights in respect of such lent securities will typically pass to the borrower, but the Funds retain the right to recall any security in anticipation of a vote that the Investment Adviser deems material to the security on loan.

Approved borrowers are brokers, dealers, domestic and foreign banks, or other financial institutions that meet credit or other requirements as established by, and subject to the review of, the Trust's Board, so long as the terms, the structure and the aggregate amount of such loans are not inconsistent with the 1940 Act and the rules and regulations thereunder or interpretations of the SEC, which require that (a) the borrowers pledge and maintain with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government having a value at all times of not less than 102% of the value of the securities loaned (on a "mark-to-market" basis); (b) the loan be made subject to termination by the Fund at any time; and (c) the Fund receives reasonable interest on the loan. From time to time, the Fund may return a part of the interest earned from the investment of collateral received from securities loaned to the borrower and/or a third party that is unaffiliated with the Fund and that is acting as a finder.

Repurchase Agreements. Each Fund may enter into repurchase agreements, which are agreements pursuant to which securities are acquired by the Fund from a third party with the understanding that they will be repurchased by the seller at a fixed price on an agreed date. These agreements may be made with respect to any of the portfolio securities in which a Fund is authorized to invest. Repurchase agreements may be characterized as loans secured by the underlying securities. Each Fund may enter into repurchase agreements with (i) member banks of the Federal Reserve System having total assets in excess of \$500 million and (ii) securities dealers ("Qualified Institutions"). The Investment Adviser will monitor the continued creditworthiness of Qualified Institutions.

The use of repurchase agreements involves certain risks. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, a Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, a Fund's ability to dispose of the underlying securities may be restricted. Finally, it is possible that a Fund may not be able to substantiate its interest in the underlying securities. To minimize this risk, the securities underlying the repurchase agreement will be held by the custodian at all times in an amount at least equal to the repurchase price, including accrued interest. If the seller fails to repurchase the securities, a Fund may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

The resale price reflects the purchase price plus an agreed upon market rate of interest. The collateral is marked to market daily.

Reverse Repurchase Agreements. Each Fund may enter into reverse repurchase agreements, which involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date and interest payment and have the characteristics of borrowing. The securities purchased with the funds obtained from the agreement and securities collateralizing the agreement will have maturity dates no later than the repayment date. Generally the effect of such transactions is that a Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while in many cases the Fund is able to keep some of the interest income associated with those securities. Such transactions are only advantageous if a Fund has an opportunity to earn a greater rate of return on the cash derived from these transactions than the interest cost of obtaining the same amount of cash. Opportunities to realize earnings from the use of the proceeds equal to or greater than the interest required to be paid may not always be available and each Fund intends to use the reverse repurchase technique only when the Investment Adviser believes it will be advantageous to the Fund. The use of reverse repurchase agreements may exaggerate any interim increase or decrease in the value of a Fund's assets. The custodian bank will maintain a separate account for each Fund with securities having a value equal to or greater than such commitments. Under the 1940 Act, reverse repurchase agreements are considered a form of borrowing. Accordingly, each Fund may invest up to 33 1/3% of its total assets in reverse repurchase agreements, but each Fund currently expects to only invest in reverse repurchase agreements to a much more limited extent. Reverse repurchase agreements are not part of each Fund's principal investment strategy.

Money Market Instruments. Each Fund may invest a portion of its assets in high-quality money market instruments on an ongoing basis to provide liquidity. The instruments in which each Fund may invest include: (i) short-term obligations issued by the U.S. Government; (ii) negotiable certificates of deposit ("CDs"), fixed time deposits and bankers' acceptances of U.S. and foreign banks and similar institutions; (iii) commercial paper rated at the date of purchase at least "Prime-2" by Moody's Investors Service, Inc. or "A-2" by Standard & Poor's or, if unrated, of comparable quality as determined by the Investment Adviser; (iv) repurchase agreements; and (v) money market mutual funds. CDs are short-term negotiable obligations of commercial banks. Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Banker's acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

Investment Companies. Each Fund may invest in the securities of other investment companies (including money market funds). Under the 1940 Act, or as otherwise permitted by the SEC, each Fund's investment in investment companies is limited to, subject to certain exceptions, (i) 3% of the total outstanding voting stock of any one investment company, (ii) 5% of the Fund's total assets with respect to any one investment company and (iii) 10% of the Fund's total assets of investment companies in the aggregate.

Real Estate Investment Trusts ("REITs"). Each Fund may invest in the securities of real estate investment trusts to the extent allowed by law, which pool investors' funds for investments primarily in commercial real estate properties. Investment in REITs may be the most practical available means for the Fund to invest in the real estate industry. As a shareholder in a REIT, the Fund would bear its ratable share of the REIT's expenses, including its advisory and administration fees. At the same time, the Fund would continue to pay its own investment advisory fees and other expenses, as a result of which the Fund and its shareholders in effect will be absorbing duplicate levels of fees with respect to investments in REITs.

Illiquid Securities. Each Fund may invest up to an aggregate amount of 15% of its net assets in illiquid securities. Illiquid securities include securities subject to contractual or other restrictions on resale and other instruments that lack readily available markets.

Currency Transactions. The Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF do not expect to engage in currency transactions for the purpose of hedging against declines in the value of the Fund's assets that are denominated in a foreign currency. These Funds, however, may enter into foreign currency forward and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with their distributions to shareholders, but may not enter into such contracts for speculative purposes.

A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A currency futures

contract is a contract involving an obligation to deliver or acquire the specified amount of a specific currency, at a specified price and at a specified future time. Futures contracts may be settled on a net cash payment basis rather than by the sale and delivery of the underlying currency.

Futures and Options. Each Fund may utilize exchange-traded futures and options contracts and swap agreements.

Futures contracts generally provide for the future sale by one party and purchase by another party of a specified commodity at a specified future time and at a specified price. Stock index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the stock index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges.

Futures traders are required to make a good faith margin deposit in cash or U.S. government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward from less than 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked to market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation" margin will be required. Conversely, change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. In such case, a Fund would expect to earn interest income on its margin deposits. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold," or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

Each Fund may use exchange-traded futures and options, together with positions in cash and money market instruments, to simulate full investment in its Underlying Index. Under such circumstances, the Investment Adviser may seek to utilize other instruments that it believes to be correlated to the Underlying Index components or a subset of the components. A Fund will not use such instruments for hedging purposes.

An option on a futures contract, as contrasted with the direct investment in such a contract, gives the purchaser the right, in return for the premium paid, to assume a position in the underlying futures contract at a specified exercise price at any time prior to the expiration date of the option. Upon exercise of an option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account that represents the amount by which the market price of the futures contract exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures contract. The potential for loss related to the purchase of an option on a futures contract is limited to the premium paid for the option plus transaction costs. Because the value of the option is fixed at the point of purchase, there are no daily cash payments by the purchaser to reflect changes in the value of the underlying contract; however, the value of the option changes daily and that change would be reflected in the NAV of each Fund. The potential for loss related to writing call options on equity securities or indices is unlimited. The potential for loss related to writing put options is limited only by the aggregate strike price of the put option less the premium received.

Each Fund may purchase and write put and call options on futures contracts that are traded on a U.S. exchange as a hedge against changes in value of its portfolio securities, or in anticipation of the purchase of securities, and may enter into closing transactions with respect to such options to terminate existing positions. There is no guarantee that such closing transactions can be effected.

Restrictions on the Use of Futures Contracts and Options on Futures Contracts. The Commodity Futures Trading Commission has eliminated limitations on futures trading by certain regulated entities, including registered investment companies, and consequently registered investment companies may engage in unlimited futures transactions and options thereon provided that the investment adviser to the company claims an exclusion from regulation as a commodity pool operator. In connection with its management of the Trust, the Investment Adviser has claimed such an exclusion from registration as a commodity pool operator under the Commodity Exchange Act (the "CEA"), and it is not subject to the registration and regulatory requirements of the CEA. Therefore, there are no limitations on the extent to which each Fund may engage in non-hedging transactions involving futures and options thereon, except as set forth in the Funds' Prospectus and this Statement of Additional Information.

Swap Agreements. Swap agreements are contracts between parties in which one party agrees to make periodic payments to the other party (the "Counterparty") based on the change in market value or level of a specified rate, index or asset. In return, the Counterparty agrees to make periodic payments to the first party based on the return of a different specified rate, index or asset. Swap agreements will usually be done on a net basis, with each Fund receiving or paying only the net amount of the two payments. The net

amount of the excess, if any, of each Fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or highly liquid securities having an aggregate value at least equal to the accrued excess is maintained in an account at the Trust's custodian bank.

The use of interest-rate and index swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. These transactions generally do not involve the delivery of securities or other underlying assets or principal.

The use of swap agreements involves certain risks. For example, if the Counterparty under a swap agreement defaults on its obligation to make payments due from it, as a result of its bankruptcy or otherwise, each Fund may lose such payments altogether, or collect only a portion thereof, which collection could involve costs or delays.

GENERAL CONSIDERATIONS AND RISKS

A discussion of the risks associated with an investment in the Funds is contained in the Prospectus in the "Principal Investment Risks" and "Non-Principal Risk Considerations" sections. The discussion below supplements, and should be read in conjunction with, the "Principal Investment Risks" section of the Prospectus.

An investment in a Fund should be made with an understanding that the value of the Fund's portfolio securities may fluctuate in accordance with changes in the financial condition of the issuers of the portfolio securities, the value of common stocks in general and other factors that affect the market.

An investment in a Fund should also be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the portfolio securities and thus in the value of Fund Shares). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers' change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors, or holders of debt obligations or preferred stocks. Further, unlike debt securities which typically have a stated principal amount payable at maturity (whose value, however, is subject to market fluctuations prior thereto), or preferred stocks, which typically have a liquidation preference and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity.

The existence of a liquid trading market for certain securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made or maintained or that any such market will be or remain liquid. The price at which securities may be sold and the value of a Fund's Shares will be adversely affected if trading markets for the Fund's portfolio securities are limited or absent, or if bid/ask spreads are wide.

The discussion below supplements, and should be read in conjunction with, the "Non-Principal Risk Considerations" section of the Prospectus.

Risks of Currency Transactions. Foreign exchange transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gap, interest rate risk, and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. If the Guggenheim BRIC ETF or the Guggenheim International Small Cap LDRs ETF utilizes foreign exchange transactions at an inappropriate time or judges market conditions, trends or correlations incorrectly, foreign exchange transactions may not serve their intended purpose of improving the correlation of a Fund's return with the performance of its Underlying Index and may lower the Fund's return. The Guggenheim BRIC ETF or the Guggenheim International Small Cap LDRs ETF could experience losses if the value of its currency forwards, options and futures positions were poorly correlated with its other investments or if it could not close out its positions because of an illiquid market. In addition, the Guggenheim BRIC ETF or the Guggenheim International Small Cap LDRs ETF could incur transaction costs, including trading commissions, in connection with certain foreign currency transactions.

Risks of Futures and Options Transactions. There are several risks accompanying the utilization of futures contracts and options on futures contracts. First, while each Fund plans to utilize futures contracts only if an active market exists for such contracts, there is no guarantee that a liquid market will exist for the contract at a specified time.

Furthermore, because, by definition, futures contracts project price levels in the future and not current levels of valuation, market circumstances may result in a discrepancy between the price of the stock index future and the movement in the Underlying Index. In the event of adverse price movements, each Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, each Fund may be required to deliver the instruments underlying futures contracts it has sold.

The risk of loss in trading futures contracts or uncovered call options in some strategies (e.g., selling uncovered stock index futures contracts) is potentially unlimited. Each Fund does not plan to use futures and options contracts in this way. The risk of a futures position may still be large as traditionally measured due to the low margin deposits required. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. Each Fund, however, intends to utilize futures and options contracts in a manner designed to limit its risk exposure to levels comparable to direct investment in stocks.

Utilization of futures and options on futures by the Funds involves the risk of imperfect or even negative correlation to the Underlying Index if the index underlying the futures contract differs from the Underlying Index. There is also the risk of loss by a Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract or option; however, this risk is substantially minimized because (a) of the regulatory requirement that the broker has to "segregate" customer funds from its corporate funds, and (b) in the case of regulated exchanges in the United States, the clearing corporation stands behind the broker to make good losses in such a situation. The purchase of put or call options could be based upon predictions by the Investment Adviser as to anticipated trends, which predictions could prove to be incorrect and a part or all of the premium paid therefore could be lost.

Because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations. Certain financial futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount by which the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting the Fund to substantial losses. In the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin.

Although each Fund intends to enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist for the contracts at any particular time.

Risks of Swap Agreements. The risk of loss with respect to swaps generally is limited to the net amount of payments that each Fund is contractually obligated to make. Swap agreements are also subject to the risk that the swap counterparty will default on its obligations. If such a default were to occur, each Fund will have contractual remedies pursuant to the agreements related to the transaction. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor -- (e.g., the Fund may not receive the net amount of payments that it contractually is entitled to receive). Each Fund, however, intends to utilize swaps in a manner designed to limit its risk exposure to levels comparable to direct investments in stocks.

MANAGEMENT

Trustees and Officers

The general supervision of the duties performed by the Investment Adviser for the Funds under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Board of Trustees currently has five Trustees, all of whom have no affiliation or business connection with the Investment Adviser, the Distributor or any of their affiliated persons and do not own any stock or other securities issued by the Investment Adviser or the Distributor. These are the "non-interested" or "independent" Trustees ("Independent Trustees").

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Guggenheim Funds Group fund complex ("Fund Complex") overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below. The Fund Complex (defined below) includes all open- and closed-end funds (including all of their portfolios) advised by the Investment Adviser, serviced by the Distributor and any funds that have an investment adviser that is an affiliated person of the Investment Adviser. As of the date of this SAI, the Fund Complex consists of the Trust's 29 portfolios, 15 separate portfolios of Claymore Exchange-Traded Fund Trust 2 and 16 closed-end management investment companies.

NAME, ADDRESS AND YEAR OF BIRTH OF INDEPENDENT TRUSTEES*	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEES	OTHER DIRECTORSHIPS HELD BY TRUSTEES DURING THE PAST FIVE YEARS
Randall C. Barnes Year of Birth: 1951	Trustee	Since 2006	Private Investor (2001-present). Formerly, Senior Vice President & Treasurer, PepsiCo, Inc. (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	56	None.
Roman Friedrich III Year of Birth: 1946	Trustee	Since 2010	Founder and President of Roman Friedrich & Company, Ltd. a mining and metals investment bank (1998-present). Formerly, Senior Managing Director of McNicoll, Lewis & Vlak, an investment bank and institutional broker-dealer specializing in capital intensive industries such as energy, metals and mining (2010-2011).	50	Director, Zincore Metals Inc. (2009-present) and Windstorm Resources Inc. (March 2011 - present); Axiom Gold and Silver Corp. (June 2011 - present). StrataGold Corporation (2003-2009). Gateway Gold Corp. (2004-2008). GFM Resources Ltd. (2005-2010).
Robert B. Karn III Year of Birth: 1942	Trustee	Since 2010	Consultant (1998-present). Formerly, Managing Partner, Financial and Economic Consulting, St. Louis office of Arthur Andersen, LLP. (1977-1997).	50	Director of Peabody Energy Company (2003 to present) and GP Natural Resource Partners, LLC (2002 to present)

NAME, ADDRESS AND YEAR OF BIRTH OF INDEPENDENT TRUSTEES*	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEES	OTHER DIRECTORSHIPS HELD BY TRUSTEES DURING THE PAST FIVE YEARS
Ronald E. Toupin, Jr. Year of Birth: 1958	Trustee	Since 2006	Portfolio Consultant (2010-present). Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corp. (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999) and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Company, Inc. (1982-1999).	55	Trustee, Bennett Group of Funds (2011-present).
Ronald A. Nyberg Year of Birth: 1953	Trustee	Since 2006	Partner of Nyberg & Cassioppi, LLC, a law firm specializing in Corporate Law, Estate Planning and Business Transactions (2000-present). Formerly, Executive Vice President, General Counsel, and Corporate Secretary of Van Kampen Investments (1982-1999).	58	None.

* The business address of each Trustee is c/o Guggenheim Funds Investment Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

The executive officers of the Trust, length of time served, and principal business occupations during the past five years are shown below.

NAME, ADDRESS AND YEAR OF BIRTH OF EXECUTIVE OFFICER*	POSITION(S) HELD WITH TRUST	LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Kevin M. Robinson Year of birth: 1959	Chief Legal Officer	Since 2008	Senior Managing Director, General Counsel and Corporate Secretary (2007-present) of Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Services Group Inc. and Guggenheim Funds Distributors, Inc.; Chief Legal Officer of certain funds in the Fund Complex.
	Chief Executive Officer	Since 2010	Formerly, Associate General Counsel (2000- 2007) of NYSE Euronext, Inc. Formerly, Archipelago Holdings, Inc. Senior Managing Director and Associate General Counsel (1997-2000) of ABN Amro Inc. Formerly, Senior Counsel in the Enforcement Division (1989-1997) of the U.S. Securities and Exchange Commission.
John L. Sullivan Year of birth: 1955	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2010	Senior Managing Director and Head of Fund Administration of Guggenheim Funds Investment Advisors, LLC (2010-present). Chief Financial Officer, Chief Accounting Officer and Treasurer for certain funds in the Fund Complex. Formerly, Managing Director and Chief Compliance Officer for each of the funds in the Van Kampen Investments fund complex (2004-2010). Formerly, Managing Director and Head of Fund Accounting and Administration for Morgan Stanley Investment Management (2002-2004).
Bruce Saxon Year of birth: 1957	Chief Compliance Officer	Since 2006	Vice President, Fund Compliance Officer of Guggenheim Funds Services Group, Inc. (2006-present). Chief Compliance Officer of certain funds in the Fund Complex. Formerly, Chief Compliance Officer/Assistant Secretary of Harris Investment Management, Inc. (2003-2006). Director-Compliance of Harrisdirect LLC (1999-2003).
Mark E. Mathiasen Year of birth: 1978	Secretary	Since 2011	Vice President; Assistant General Counsel of Guggenheim Funds Services Group, Inc. (2007-present). Secretary of certain funds in the Fund Complex. Formerly, Assistant Secretary of the Trust (2008-2011). Previously, Law Clerk, Idaho State Courts (2003-2006).
William H. Belden III Year of birth: 1965	Vice President	Since 2006	Managing Director of Guggenheim Funds Distributors, Inc. (2005-present). Formerly, Vice President of Product Management at Northern Trust Global Investments (1999-2005); Vice President of Stein Roe & Farnham (1995-1999).
Chuck Craig Year of birth: 1967	Vice President	Since 2006	Managing Director (2006-present), Vice President (2003-2006) of Guggenheim Funds Distributors, Inc. Formerly, Assistant Vice President, First Trust Portfolios, L.P. (1999-2003); Analyst, PMA Securities, Inc. (1996-1999).
David A. Botset Year of birth: 1974	Vice President	Since 2010	Senior Vice President, Guggenheim Funds Distributors, Inc. (2008 to present). Formerly, Vice President, Guggenheim Funds Distributors, Inc. (2007-2008); Assistant Vice President, Investment Development and Oversight, Nuveen Investments (2004 - 2007); Assistant Vice President Internal Sales and Service, Nuveen Investments.

James Howley Year of birth: 1972	Assistant Treasurer	Since 2006	Vice President, Fund Administration of Guggenheim Funds Distributors, Inc. (2004-present). Formerly, Manager, Mutual Fund Administration of Van Kampen Investments, Inc.
Mark J. Furjanic Year of birth: 1959	Assistant Treasurer	Since 2008	Vice President, Fund Administration-Tax (2005-present) of Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, Inc.; Assistant Treasurer of certain funds in the Fund Complex. Formerly, Senior Manager (1999-2005) for Ernst & Young LLP.
Donald P. Swade Year of birth: 1972	Assistant Treasurer	Since 2008	Vice President, Fund Administration (2006-present) of Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, Inc.; Assistant Treasurer of certain funds in the Fund Complex. Formerly, Manager-Mutual Fund Financial Administration (2003-2006) for Morgan Stanley/Van Kampen Investments.

* The business address of each Officer is c/o Guggenheim Funds Investment Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his successor is elected.

For each Trustee, the dollar range of equity securities beneficially owned by the Trustee in the Trust and in all registered investment companies overseen by the Trustee is shown below.

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM BRIC ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM DEFENSIVE EQUITY ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM INSIDER SENTIMENT ETF (AS OF DECEMBER 31, 2010)
INDEPENDENT TRUSTEES			
Randall C. Barnes	None	None	None
Roman Friedrich III	None	None	None
Robert B. Karn III	None	None	None
Ronald A. Nyberg	None	None	None
Ronald E. Toupin, Jr.	None	None	None

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM INTERNATIONAL SMALL CAP LDERS ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM MID-CAP CORE ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM MULTI-ASSET INCOME ETF (AS OF DECEMBER 31, 2010)
INDEPENDENT TRUSTEES			
Randall C. Barnes	None	None	None
Roman Friedrich III	None	None	None
Robert B. Karn III	None	None	None
Ronald A. Nyberg	None	None	None
Ronald E. Toupin, Jr.	None	None	None

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM OCEAN TOMO GROWTH INDEX ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM OCEAN TOMO PATENT ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM RAYMOND JAMES SB-1 EQUITY ETF (AS OF DECEMBER 31, 2010)
INDEPENDENT TRUSTEES			
Randall C. Barnes	None	None	None
Roman Friedrich III	None	None	None
Robert B. Karn III	None	None	None
Ronald A. Nyberg	None	None	None
Ronald E. Toupin, Jr.	None	None	None

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM SECTOR ROTATION ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE GUGGENHEIM SPIN-OFF ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE WILSHIRE 4500 COMPLETION ETF (AS OF DECEMBER 31, 2010)
INDEPENDENT TRUSTEES			
Randall C. Barnes	None	None	None
Roman Friedrich III	None	None	None
Robert B. Karn III	None	None	None
Ronald A. Nyberg	None	None	None
Ronald E. Toupin, Jr.	None	None	None

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE WILSHIRE 5000 TOTAL MARKET ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE MICRO-CAP ETF (AS OF DECEMBER 31, 2010)	DOLLAR RANGE OF EQUITY SECURITIES IN THE WILSHIRE US REIT ETF (AS OF DECEMBER 31, 2010)
INDEPENDENT TRUSTEES			
Randall C. Barnes	None	None	None
Roman Friedrich III	None	None	None
Robert B. Karn III	None	None	None
Ronald A. Nyberg	None	None	None
Ronald E. Toupin, Jr.	None	None	None

AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES
IN ALL REGISTERED INVESTMENT COMPANIES
OVERSEEN BY TRUSTEE IN FAMILY OF INVESTMENT
COMPANIES (AS OF DECEMBER 31, 2010)

NAME OF TRUSTEE

INDEPENDENT TRUSTEES

Randall C. Barnes	Over \$100,000
Roman Friedrich III	\$10,001-50,000
Robert B. Karn III	\$10,001-50,000
Ronald A. Nyberg	Over \$100,000
Ronald E. Toupin, Jr.	None

As to each Independent Trustee and his immediate family members, no person owned beneficially or of record securities in an investment adviser or principal underwriter of the Funds, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with an investment adviser or principal underwriter of the Funds.

Board Leadership Structure

The primary responsibility of the Board of Trustees is to represent the interests of the Funds and to provide oversight of the management of the Funds. The Funds' day-to-day operations are managed by the Investment Adviser and other service providers who have been approved by the Board. The Board is currently comprised of five Trustees, all of whom (including the chairperson) are Independent Trustees. Generally, the Board acts by majority vote of all the Trustees, which includes a majority vote of the Independent Trustees.

The Board has appointed an Independent Chairperson, who presides at Board meetings and who is responsible for, among other things, participating in the planning of Board meetings, setting the tone of Board meetings and seeking to encourage open dialogue and independent inquiry among the trustees and management. The Board has established two standing committees (as described below) and has delegated certain responsibilities to those committees, each of which is comprised solely of Independent Trustees. The Board and its committees meet periodically throughout the year to oversee the Funds' activities, review contractual arrangements with service providers, review the Funds' financial statements, oversee compliance with regulatory requirements, and review performance. The Independent Trustees are represented by independent legal counsel at Board and committee meetings. The Board has determined that this leadership structure, including an Independent Chairperson, a supermajority of Independent Trustees and committee membership limited to Independent Trustees, is appropriate in light of the characteristics and circumstances of the Trust.

Qualifications and Experience of Trustees and Nominees

The Trustees considered the educational, business and professional experience of each Board member and the service by each Trustee as a trustee of certain other Guggenheim funds. The Trustees were selected to serve and continue on the Board based upon their skills, experience, judgment, analytical ability, diligence, ability to work effectively with other Trustees, availability and commitment to attend meetings and perform the responsibilities of a Trustee and a demonstrated willingness to take an independent and questioning view of management. The Trustees also considered, among other factors, the particular attributes described below with respect to the various individual Board members.

Randall C. Barnes. Mr. Barnes has served as a trustee of other funds in the Fund Complex since 2004. Mr. Barnes also serves on the board of certain Guggenheim-sponsored Canadian funds. Through his service as a trustee of other funds in the Fund Complex, prior employment experience as President of Pizza Hut International and as Treasurer of PepsiCo, Inc., and his personal investment experience, Mr. Barnes is experienced in financial, accounting, regulatory and investment matters.

Roman Friedrich III. Mr. Friedrich has served as a trustee of other funds in the Fund Complex since 2003. Mr. Friedrich also serves on the board of certain Guggenheim-sponsored Canadian funds. Through his service as a trustee of other funds in the Fund Complex, his service as a director on other public company boards, his experience as founder and chairman of Roman Friedrich & Company, a financial advisory firm, and his prior experience as a senior executive of various financial securities firms, Mr. Friedrich is experienced in financial, investment and regulatory matters.

Robert B. Karn III. Mr. Karn has served as a trustee of other funds in the Fund Complex since 2004. Through his service as a trustee of other funds in the Fund Complex, his service as a director on other public and private company boards, his experience as an accountant and consultant, and his prior experience, including Managing Partner of the Financial and Economic Consulting Practice of the St. Louis office at Arthur Andersen, LLP, Mr. Karn is experienced in accounting, financial, investment and regulatory matters. The Board has determined that Mr. Karn is an "audit committee financial expert" as defined by the SEC.

Ronald A. Nyberg. Mr. Nyberg has served as a trustee of other funds in the Fund Complex since 2003. Through his service as a trustee of other funds in the Fund Complex, his professional training and experience as an attorney and partner of a law firm, Nyberg & Cassioppi, LLC, and his prior employment experience, including Executive Vice President and General Counsel of Van Kampen Investments, an asset management firm, Mr. Nyberg is experienced in financial, regulatory and governance matters.

Ronald E. Toupin, Jr. Mr. Toupin has served as a trustee of other funds in the Fund Complex since 2003. Through his service as a trustee of other funds in the Fund Complex, and his professional training and employment experience, including Vice President and Portfolio Manager for Nuveen Asset Management, an asset management firm, Mr. Toupin is experienced in financial, regulatory and investment matters.

Each Trustee also now has considerable familiarity with the Trust, the Investment Adviser and other service providers, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company trustees as a result of his substantial prior service as a trustee of certain funds in the Fund Complex.

Board's Role in Risk Oversight

Consistent with its responsibility for oversight of the Trust, the Board, among other things, oversees risk management of each Fund's investment program and business affairs directly and through the committee structure it has established. The Board has established the Audit Committee and the Nominating and Governance Committee to assist in its oversight functions, including its oversight of the risks each Fund faces. Each committee reports its activities to the Board on a regular basis. Risks to each Fund include, among others, investment risk, credit risk, liquidity risk, valuation risk and operational risk, as well as the overall business risk relating to the Funds. The Board has adopted, and periodically reviews, policies, procedures and controls designed to address these different types of risks. Under the Board's supervision, the officers of the Trust, the Investment Adviser and other service providers to the Funds also have implemented a variety of processes, procedures and controls to address various risks. In addition, as part of the Board's periodic review of each Fund's advisory and other service provider agreements, the Board may consider risk management aspects of the service providers' operations and the functions for which they are responsible.

The Board requires officers of the Trust to report to the full Board on a variety of matters at regular and special meetings of the Board and its committees, as applicable, including matters relating to risk management. The Audit Committee receives reports from the Funds' independent registered public accounting firm on internal control and financial reporting matters. On at least a quarterly basis, the Board meets with the Trust's Chief Compliance Officer, including separate meetings with the Independent Trustees in executive session, to discuss compliance matters and, on at least an annual basis, receives a report from the Chief Compliance Officer regarding the effectiveness of the Trust's compliance program. The Board, with the assistance of Trust management, reviews investment policies and risks in connection with its review of the Funds' performance. In addition, the Board receives reports from the Investment Adviser on the investments and securities trading of the Funds. With respect to valuation, the Board oversees a pricing committee comprised of Trust officers and Investment Adviser personnel and has approved Fair Valuation procedures applicable to valuing the Funds' securities, which the Board and the Audit Committee periodically review. The Board also requires the Investment Adviser to report to the Board on other matters relating to risk management on a regular and as-needed basis.

Role of Diversity in Considering Board Candidates

In considering Trustee nominee candidates, the Nominating and Governance Committee takes into account a wide variety of factors, including the overall diversity of the Board's composition. The Nominating and Governance Committee believes the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy in this regard.

Board Committees

Messrs. Barnes, Friedrich, Karn, Nyberg and Toupin, who are not "interested persons" of the Trust, as defined in the 1940 Act, serve on the Trust's Nominating and Governance Committee. The Nominating and Governance Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating and Governance Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Trust. The Trust does not have a standing compensation committee. During the Funds' fiscal year ended August 31, 2011, the Trust's Nominating and Governance Committee met three times.

Messrs. Barnes, Friedrich, Karn, Nyberg and Toupin, who are not “interested persons” of the Trust, as defined in the 1940 Act, serve on the Trust’s Audit Committee. The Audit Committee is generally responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and internal controls of the Trust and, as appropriate, the internal controls of certain service providers, overseeing the quality and objectivity of the Trust’s financial statements and the audit thereof and acting as a liaison between the Board of Trustees and the Trust’s independent registered public accounting firm. During the Funds’ fiscal year ended August 31, 2011, the Trust’s Audit Committee met four times.

Remuneration of Trustees and Officers

The Trust, together with Claymore Exchange -Traded Fund Trust 2, pays each Independent Trustee a fee of \$35,000 per year, and also pays an annual fee of \$4,500 to the independent chairperson of the Board of Trustees, an annual fee of \$3,000 to the independent chairperson of the Audit Committee and an annual fee of \$1,500 to the independent chairperson of the Nominating and Governance Committee. In addition, the Trust pays each Independent Trustee a fee of (a) \$1,000 for each regular or special meeting of the Board of Trustees attended by such Trustee, (b) \$1,000 for each meeting of the Board of Trustees for the organization of one or more new separate series of the Trust attended by such Trustee, and (c) \$500 for each meeting of the Audit Committee or the Nominating and Governance Committee attended by such Trustee (in each case whether the meeting occurs and/or the Trustee attends in person or by telephone).

Officers who are employed by the Investment Adviser receive no compensation or expense reimbursements from the Trust.

The table below shows the compensation paid to Trustees for the Funds’ fiscal year ended August 31, 2011:

NAME OF TRUSTEE	AGGREGATE COMPENSATION FROM TRUST	PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES	TOTAL COMPENSATION PAID FROM FUND COMPLEX
INDEPENDENT TRUSTEES			
Randall C. Barnes	\$ 27,062	N/A	\$ 268,375
Roman Friedrich III	\$ 25,750	N/A	\$ 105,875
Robert B. Karn III	\$ 25,750	N/A	\$ 128,937
Ronald A. Nyberg	\$ 26,500	N/A	\$ 345,437
Ronald E. Toupin, Jr.	\$ 28,000	N/A	\$ 285,437

The officers and Trustees of the Trust, in the aggregate, own less than 1% of the shares of each Fund.

Investment Adviser. The Investment Adviser manages the investment and reinvestment of each Fund’s assets and administers the affairs of each Fund to the extent requested by the Board of Trustees.

Investment Sub-Adviser. The Investment Sub-Adviser assists the Investment Adviser with the investment and reinvestment of the Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF’s assets.

Portfolio Managers. Chuck Craig, CFA, Managing Director, Portfolio Management and Supervision, and Saroj Kanuri, CFA, Vice President, ETF Portfolio Management, of Guggenheim Funds Advisors, serve as portfolio managers for each Fund and are responsible for the day-to-day management of each Fund’s portfolio.

Other Accounts Managed by the Portfolio Managers. As of August 31, 2011, Messrs. Craig and Kanuri managed 2 registered investment companies (consisting of a total of 41 separate series) with a total of approximately \$3.3 billion in assets; Mr. Craig managed 33 pooled investment vehicles other than registered investment companies with a total of approximately \$6.6 billion in assets, while Mr. Kanuri managed no such other pooled investment vehicles. Neither Mr. Craig nor Mr. Kanuri managed any other accounts.

Although the funds in the Trust that are managed by Messrs. Craig and Kanuri may have different investment strategies, each has a portfolio objective of replicating its Underlying Index. The Investment Adviser does not believe that management of the different funds of the Trust presents a material conflict of interest for the portfolio managers or the Investment Adviser.

Portfolio Manager Compensation. The portfolio managers’ compensation consists of the following elements:

Base salary: Each portfolio manager is paid a fixed base salary by the Investment Adviser which is set at a level determined to be appropriate based upon the individual's experience and responsibilities.

Annual bonus: Each portfolio manager is eligible for a discretionary annual bonus. There is no policy regarding, or agreement with, each portfolio manager to receive bonuses or any other compensation in connection with the performance of any of the accounts managed by each portfolio manager. Each portfolio manager also participates in benefit plans and programs generally available to all employees of the Investment Adviser.

Securities Ownership of the Portfolio Managers. As of August 31, 2011, Mr. Kanuri did not own Shares of any Fund. As of August 31, 2011, Mr. Craig owned the following securities:

Guggenheim Defensive Equity ETF	\$1-10,000
Guggenheim Raymond James SB-1 Equity ETF	\$1-10,000
Guggenheim Sector Rotation ETF	\$10,001-50,000

Investment Advisory Agreement. Pursuant to an Investment Advisory Agreement between the Investment Adviser and the Trust, each of the following Funds pays the Investment Adviser an advisory fee for the services and facilities it provides payable on a monthly basis at the annual rate of the Fund's average daily net assets set forth in the chart below:

FUND	FEE
Guggenheim BRIC ETF	0.50% of average daily net assets
Guggenheim Defensive Equity Index ETF	0.50% of average daily net assets
Guggenheim Insider Sentiment ETF	0.50% of average daily net assets
Guggenheim Zacks Mid-Cap Core ETF	0.50% of average daily net assets
Guggenheim Multi-Asset Income ETF	0.50% of average daily net assets
Guggenheim Ocean Tomo Growth Index ETF	0.50% of average daily net assets
Guggenheim Ocean Tomo Patent ETF	0.50% of average daily net assets
Guggenheim Sector Rotation ETF	0.50% of average daily net assets
Guggenheim Spin-Off ETF	0.50% of average daily net assets

Each Fund listed above is responsible for all its expenses, including the investment advisory fees, costs of transfer agency, custody, fund administration, legal, audit and other services, interest, taxes, brokerage commissions and other expenses connected with executions of portfolio transactions, any distribution fees or expenses and extraordinary expenses. The Fund's Investment Adviser has contractually agreed to reimburse Fund expenses to the extent necessary to prevent the operating expenses of each Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding the percentage of its average net assets set forth in the chart below (the "Expense Cap"). The offering costs excluded from the expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. For a period of five years subsequent to the following Funds' commencement of operations, the Investment Adviser may recover from the Fund expenses reimbursed during the prior three years if their expense ratio, including the recovered expenses, falls below the Expense Cap. To the extent the Fund incurs expenses that are excluded from the Expense Cap, the Fund's expense ratio will exceed the Expense Cap

FUND	EXPENSE CAP
Guggenheim BRIC ETF	0.60% of average daily net assets
Guggenheim Defensive Equity ETF	0.60% of average daily net assets
Guggenheim Insider Sentiment ETF	0.60% of average daily net assets
Guggenheim Mid-Cap Core ETF	0.60% of average daily net assets
Guggenheim Multi-Asset Income ETF	0.60% of average daily net assets
Guggenheim Ocean Tomo Growth Index ETF	0.60% of average daily net assets
Guggenheim Ocean Tomo Patent ETF	0.60% of average daily net assets
Guggenheim Sector Rotation ETF	0.60% of average daily net assets
Guggenheim Spin-Off ETF	0.60% of average daily net assets

In addition to advisory fees, each Fund listed above pays all other costs and expenses of its operations, including service fees, distribution fees, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders, compensation of Independent Trustees, and all other ordinary business expenses not specifically assumed by the Investment Adviser.

Pursuant to the Investment Advisory Agreement between the Investment Adviser and the Trust, each of the following Funds pays the Investment Adviser a unitary management fee for the services and facilities it provides, payable on a monthly basis at the annual percentage rate of its average daily net assets set forth in the chart below:

FUND	FEE
Guggenheim International Small Cap LDRs ETF*	0.45% of average daily net assets
Guggenheim Raymond James SB-1 Equity ETF	0.75% of average daily net assets
Wilshire 4500 Completion ETF	0.18% of average daily net assets
Wilshire 5000 Total Market ETF	0.12% of average daily net assets
Wilshire Micro-Cap ETF**	0.50% of average daily net assets
Wilshire US REIT ETF	0.32% of average daily net assets

* Effective July, 2009.

** Effective August 20, 2010.

Out of the unitary management fee, the Investment Adviser pays substantially all expenses of each of the above listed Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the Investment Advisory Agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (such as expenses related to a meeting of the applicable Fund's shareholders).

The aggregate amount of the management fee paid by each Fund to the Investment Adviser for the Fund's fiscal year ended August 31, 2011, August 31, 2010 and August 31, 2009 (before giving effect to any amounts reimbursed by the Investment Adviser pursuant to the Expense Reimbursement Agreement), and the aggregate amount of expenses reimbursed by the Investment Adviser under the Expense Reimbursement Agreement during that period are set forth in the chart below with respect to each Fund.

FUND	MANAGEMENT FEES PAID (BEFORE REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2011	NET EXPENSES REIMBURSED FOR THE FISCAL YEAR ENDED AUGUST 31, 2011
Guggenheim BRIC ETF	\$4,208,569	\$100,432
Guggenheim Defensive Equity ETF	\$111,225	\$111,225
Guggenheim Insider Sentiment ETF	\$718,250	\$219,869
Guggenheim International Small Cap LDRs ETF	\$41,453	\$0
Guggenheim Mid-Cap Core ETF	\$69,206	\$69,206
Guggenheim Multi-Asset Income ETF	\$2,047,779	\$499,749
Guggenheim Ocean Tomo Growth Index ETF	\$29,895	\$29,895
Guggenheim Ocean Tomo Patent ETF	\$80,769	\$80,769
Guggenheim Raymond James SB-1 Equity ETF	\$510,788	\$0
Guggenheim Sector Rotation ETF	\$100,019	\$100,019
Guggenheim Spin-Off ETF	\$77,621	\$77,621
Wilshire 4500 Completion ETF	\$10,649	\$0
Wilshire 5000 Total Market ETF	\$5,204	\$0
Wilshire Micro-Cap ETF	\$191,714	\$0
Wilshire US REIT ETF	\$37,264	\$0

FUND	MANAGEMENT FEES PAID (BEFORE REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2010	NET EXPENSES REIMBURSED FOR THE FISCAL YEAR ENDED AUGUST 31, 2010
Guggenheim BRIC ETF	\$4,970,951	\$55,493
Guggenheim Defensive Equity ETF	\$76,716	\$76,716
Guggenheim Insider Sentiment ETF	\$463,728	\$167,037
Guggenheim International Small Cap LDRs ETF	\$27,431	\$0
Guggenheim Mid-Cap Core ETF	\$26,045	\$26,045
Guggenheim Multi-Asset Income ETF	\$1,015,896	\$286,741
Guggenheim Ocean Tomo Growth Index ETF	\$23,264	\$23,264
Guggenheim Ocean Tomo Patent ETF	\$67,218	\$67,218
Guggenheim Raymond James SB-1 Equity ETF	\$379,370	\$0
Guggenheim Sector Rotation ETF	\$114,611	\$114,611
Guggenheim Spin-Off ETF	\$63,896	\$63,896
Wilshire 4500 Completion ETF	\$4,333	\$0
Wilshire 5000 Total Market ETF	\$1,432	\$0
Wilshire Micro-Cap ETF	\$18,351	\$17,522
Wilshire US REIT ETF	\$5,047	\$0

FUND	MANAGEMENT FEES PAID (BEFORE REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2009	NET MANAGEMENT FEES REIMBURSED FOR THE FISCAL YEAR ENDED AUGUST 31, 2009
Guggenheim BRIC ETF	\$2,414,097	\$248,101
Guggenheim Defensive Equity ETF	\$71,839	\$71,839
Guggenheim Insider Sentiment ETF	\$114,254	\$110,947
Guggenheim International Small Cap LDRs ETF	\$18,783	\$16,939
Guggenheim Mid-Cap Core ETF	\$16,531	\$16,531
Guggenheim Multi-Asset Income ETF	\$265,509	\$150,415
Guggenheim Ocean Tomo Growth Index ETF	\$9,045	\$9,045
Guggenheim Ocean Tomo Patent ETF	\$29,291	\$29,291
Guggenheim Raymond James SB-1 Equity ETF	\$337,315	\$0
Guggenheim Sector Rotation ETF	\$180,198	\$111,559
Guggenheim Spin-Off ETF	\$37,820	\$37,820
Wilshire 4500 Completion ETF*	N/A	N/A
Wilshire 5000 Total Market ETF*	N/A	N/A
Wilshire Micro-Cap ETF	\$19,681	\$19,681
Wilshire US REIT ETF*	N/A	N/A

* Fund commenced operations on March 9, 2010.

The Predecessor Fund to the Guggenheim Raymond James SB-1 Equity ETF commenced operations as a closed-end fund on May 19, 2006. The Guggenheim Raymond James SB-1 Equity ETF commenced operations as an exchange-traded fund on September 4, 2008.

Under the Investment Advisory Agreement, the Investment Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Funds in connection with the performance of the Investment Advisory Agreement, except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Investment Adviser in the performance of its duties.

or from reckless disregard of its duties and obligations thereunder. The Investment Advisory Agreement continues until August 31, 2012, and thereafter only if approved annually by the Board, including a majority of the Independent Trustees. The Agreement terminates automatically upon assignment and is terminable at any time without penalty as to a Fund by the Board, including a majority of the Independent Trustees, or by vote of the holders of a majority of that Fund's outstanding voting securities on 60 days written notice to the Investment Adviser, or by the Investment Adviser on 60 days written notice to the Fund.

Guggenheim Funds Advisors is located at 2455 Corporate West Drive, Lisle, Illinois 60532. Guggenheim Funds Services Group, Inc., the parent company of Guggenheim Funds Advisors, is a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim"). Guggenheim is a diversified financial services firm whose primary business lines include asset management, investment advisory, fixed income brokerage, institutional finance, and merchant banking. Through its affiliates, including Guggenheim Partners Asset Management, LLC, Guggenheim has more than \$100 billion of assets under supervision. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

The Investment Adviser has served as the investment adviser of each Fund since the Fund's inception. On October 14, 2009, Guggenheim Funds Services Group Inc. ("Guggenheim Funds Group"), the parent of the Investment Adviser, completed a merger transaction resulting in a change-of-control whereby Guggenheim Funds Group and its subsidiaries, including the Investment Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. Under the 1940 Act, consummation of this transaction resulted in the automatic termination of the then-current Advisory Agreement for each Fund. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Trust and the Investment Adviser (the "Interim Advisory Agreement"), with terms and conditions identical (other than effective dates) to the terms and conditions of the original Advisory Agreement, pursuant to which the Investment Adviser continued to provide investment advisory services to each Fund under the same terms as the terminated original Advisory Agreement. Each Fund's Interim Advisory Agreement took effect upon the termination of the Fund's original Advisory Agreement and was scheduled to terminate upon the sooner to occur of (i) 150 calendar days after October 14, 2009 or (ii) the approval of a new investment advisory agreement by the shareholders of the applicable Fund. Each Fund's new Advisory Agreement was also approved by the Fund's Board on September 28, 2009 and was subsequently approved by the shareholders of each Fund. The terms and conditions of the new Advisory Agreement are identical (other than effective dates) to the terms and conditions of the original Advisory Agreement.

Sub-Advisory Agreement. Guggenheim Partners Asset Management ("GPAM"), an indirect wholly-owned subsidiary of Guggenheim, serves as Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF's investment sub-adviser pursuant to a Sub-Advisory agreement with the Investment Adviser (the "Sub-Advisory Agreement"). Guggenheim is a diversified financial services firm whose primary business lines include asset management, investment advisory, fixed income brokerage, institutional finance, and merchant banking. Through its affiliates, including GPAM, Guggenheim has more than \$100 billion of assets under supervision. GPAM is located at 100 Wilshire Boulevard, Suite 500, Santa Monica, California 90401 and Guggenheim is located at 227 West Monroe Street, Chicago, Illinois 60606.

Pursuant to the Sub-Advisory Agreement, the Investment Adviser pays the Investment Sub-Adviser on a monthly basis 50% of the net advisory fees the Investment Adviser receives from Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF.

Administrator. Guggenheim Funds Advisors also serves as the Trust's administrator. Pursuant to an administration agreement, Guggenheim Funds Advisors provides certain administrative, bookkeeping and accounting services to the Trust. For the services, the Trust, on behalf of the Funds (except for the Guggenheim International Small Cap LDRs ETF, Guggenheim Raymond James SB-1 Equity ETF, Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF), pays Guggenheim Funds Advisors a fee, accrued daily and paid monthly, at the annualized rate of the Trust's average daily net assets as follows:

First \$200,000,000	0.0275%
Next \$300,000,000	0.0200%
Next \$500,000,000	0.0150%
Over \$ 1 billion	0.0100%

For the fiscal years ended August 31, 2009, August 31, 2010 and August 31, 2011, after giving effect to expense reimbursements, the Trust paid to Guggenheim Funds Advisors a total of \$138,941, \$269,681 and \$300,759, respectively, in fees pursuant to the administration agreement.

Guggenheim Funds Advisors is compensated for its administrative, bookkeeping and accounting services to the Guggenheim International Small Cap LDRs ETF, Guggenheim Raymond James SB-1 Equity ETF, Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF and Wilshire US REIT ETF solely from the unitary management fee pursuant to the Investment Advisory Agreement.

Custodian and Transfer Agent. The Bank of New York Mellon (“BNY”), located at 101 Barclay Street, New York, New York 10286, also serves as custodian for the Funds pursuant to a Custodian Agreement. As custodian, BNY holds the Funds’ assets, calculates the net asset value of Shares and calculates net income and realized capital gains or losses. BNY also serves as transfer agent of the Funds pursuant to a Transfer Agency Agreement. BNY may be reimbursed by the Trust (except for with respect to the Guggenheim International Small Cap LDRs ETF, Guggenheim Raymond James SB-1 Equity ETF, Wilshire 4500 Completion ETF, Wilshire 5000 Total Market ETF, Wilshire Micro-Cap ETF and Wilshire US REIT ETF, for which the fees are paid by the Investment Adviser from the management fee) for its out-of-pocket expenses. For the fiscal years ended August 31, 2009, August 31, 2010 and August 31, 2011, the Trust paid to BNY a total of \$715,655, \$1,125,689 and \$1,061,649 respectively, in fees pursuant to the Custodian Agreement and Transfer Agency Agreement.

Reimbursement of Certain Expenses. In support of Guggenheim International Small Cap LDRs ETF’s organizational and offering costs and expenses associated with marketing and advertising the Fund, BNY Mellon reimburses the Investment Adviser for certain payments made by the Investment Adviser in respect of the foregoing costs and expenses (excluding fees in respect of services provided by BNY Mellon) pursuant to an agreement with the Investment Adviser. The aggregate reimbursement for the Fund to be made to the Investment Adviser by BNY Mellon will not exceed \$100,000. As of November 30, 2011, reimbursements in the amount of \$100,000 have been made pursuant to this agreement; accordingly, no more reimbursements will be made thereunder.

Distributor. Guggenheim Funds Distributors, Inc. (“Guggenheim Funds Distributor”) is the distributor of each Fund’s Shares (in such capacity the “Distributor”). Its principal address is 2455 Corporate West Drive, Lisle, Illinois 60532. The Distributor has entered into a Distribution Agreement with the Trust pursuant to which it distributes Fund Shares. Shares are continuously offered for sale by each Fund through the Distributor only in Creation Unit Aggregations, as described in the Prospectus and below under the heading “Creation and Redemption of Creation Unit Aggregations.”

12b-1 Plan. The Trust has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”) pursuant to which each Fund may reimburse the Distributor up to a maximum annual rate of the percentage of its average daily net assets as set forth in the chart below.

FUND	FEE
Guggenheim BRIC ETF	0.25% of average daily net assets
Guggenheim Defensive Equity ETF	0.25% of average daily net assets
Guggenheim Insider Sentiment ETF	0.25% of average daily net assets
Guggenheim International Small Cap LDRs ETF	0.25% of average daily net assets
Guggenheim Mid-Cap Core ETF	0.25% of average daily net assets
Guggenheim Multi-Asset Income ETF	0.25% of average daily net assets
Guggenheim Ocean Tomo Growth Index ETF	0.25% of average daily net assets
Guggenheim Ocean Tomo Patent ETF	0.25% of average daily net assets
Guggenheim Raymond James SB-1 Equity ETF	0.25% of average daily net assets
Guggenheim Sector Rotation ETF	0.25% of average daily net assets
Guggenheim Spin-Off ETF	0.25% of average daily net assets
Wilshire 4500 Completion ETF	0.25% of average daily net assets
Wilshire 5000 Total Market ETF	0.25% of average daily net assets
Wilshire Micro-Cap ETF	0.25% of average daily net assets
Wilshire US REIT ETF	0.25% of average daily net assets

The Trust may pay a monthly fee not to exceed 0.25% per annum of each Fund’s average daily net assets to reimburse the Distributor for actual amounts expended to finance any activity primarily intended to result in the sale of Creation Units of each Fund or the provision of investor services, including but not limited to (i) delivering copies of the Trust’s then-current prospectus to prospective purchasers of such Creation Units; (ii) marketing and promotional services including advertising; (iii) facilitating communications with beneficial owners of Shares; and (iv) such other services and obligations as are set forth in the Distribution Agreement. Distribution expenses incurred in any one year in excess of 0.25% of a Fund’s average daily net assets may be reimbursed in subsequent years subject to the annual 0.25% limit and subject further to the approval of the Board of Trustees, including a majority of the Independent Trustees. The Distributor may use all or any portion of the amount received pursuant to the Plan to compensate securities dealers or other persons that are Authorized Participants for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services, pursuant to agreements with the Distributor, or to pay any of the expenses associated with other activities authorized under the Plan.

The Plan shall, unless terminated as set forth below, remain in effect with respect to each Fund provided that its continuance is specifically approved at least annually by a vote of both a majority of the Trustees and a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on the Plan. The Plan may be terminated at any time, without payment of any penalty, by vote of a majority of the Independent Trustees, or by vote of a majority of the outstanding voting securities (as such term is defined in the 1940 Act) of a Fund. In the event of termination or non-continuance of the Plan, the Trust may reimburse any expense which it incurred prior to such termination or non-continuance, provided that such reimbursement is specifically approved by both a majority of the Board of Trustees and a majority of the Independent Trustees.

Under the Plan and as required by Rule 12b-1, the Trustees will receive and review after the end of each calendar quarter a written report provided by the Distributor of the amounts expended under the Plan and the purpose for which such expenditures were made.

The Plan was adopted in order to permit the implementation of the Funds' method of distribution. However, no such fee is currently charged to the Funds, and there are no plans in place to impose such a fee. In addition, the Board of Trustees has adopted a resolution that no such fee will be paid for at least 12 months from the date of this SAI.

Financial Intermediary Compensation. The Investment Adviser and/or its subsidiaries or affiliates ("Guggenheim Entities") may pay certain broker-dealers, banks and other financial intermediaries ("Intermediaries") for certain activities related to the Funds or other Guggenheim Funds ETFs ("Payments"). Any Payments made by Guggenheim Entities will be made from their own assets and not from the assets of the Funds. Although a portion of Guggenheim Entities' revenue comes directly or indirectly in part from fees paid by the Funds and other Guggenheim Funds ETFs, Payments do not increase the price paid by investors for the purchase of shares of, or the cost of owning, a Fund or other Guggenheim Funds ETFs. Guggenheim Entities may make Payments for Intermediaries' participating in activities that are designed to make registered representatives, other professionals and individual investors more knowledgeable about the Funds or for other activities, such as participation in marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems ("Education Costs"). Guggenheim Entities may also make Payments to Intermediaries for certain printing, publishing and mailing costs associated with the Funds or materials relating to exchange-traded funds in general ("Publishing Costs"). In addition, Guggenheim Entities may make Payments to Intermediaries that make Shares and certain other Guggenheim Funds ETFs available to their clients or for otherwise promoting the Funds and other Guggenheim Funds ETFs. Payments of this type are sometimes referred to as revenue-sharing payments.

Payments to an Intermediary may be significant to the Intermediary, and amounts that Intermediaries pay to your salesperson or other investment professional may also be significant for your salesperson or other investment professional. Because an Intermediary may make decisions about which investment options it will recommend or make available to its clients or what services to provide for various products based on payments it receives or is eligible to receive, Payments create conflicts of interest between the Intermediary and its clients and these financial incentives may cause the Intermediary to recommend the Funds and other Guggenheim Funds ETFs over other investments. The same conflict of interest exists with respect to your salesperson or other investment professional if he or she receives similar payments from his or her Intermediary firm.

Guggenheim Entities may determine to make Payments based on any number of metrics. For example, Guggenheim Entities may make Payments at year-end or other intervals in a fixed amount, an amount based upon an Intermediary's services at defined levels or an amount based on the Intermediary's net sales of one or more Guggenheim Funds ETFs in a year or other period, any of which arrangements may include an agreed-upon minimum or maximum payment, or any combination of the foregoing. As of the date of this SAI, Guggenheim anticipates that the Payments paid by Guggenheim Entities in connection with the Funds and other Guggenheim Funds ETFs will be immaterial to Guggenheim Entities in the aggregate for the next year. Please contact your salesperson or other investment professional for more information regarding any Payments his or her Intermediary firm may receive. Any payments made by the Guggenheim Entities to an Intermediary may create the incentive for an Intermediary to encourage customers to buy shares of Guggenheim Funds ETFs.

Aggregations. Fund Shares in less than Creation Unit Aggregations are not distributed by the Distributor. The Distributor will deliver the Prospectus and, upon request, this SAI to persons purchasing Creation Unit Aggregations and will maintain records of both orders placed with it and confirmations of acceptance furnished by it. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA").

The Distribution Agreement for the Funds provides that it may be terminated as to a Fund at any time, without the payment of any penalty, on at least 60 days written notice by the Trust to the Distributor (i) by vote of a majority of the Independent Trustees or (ii) by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund. The Distribution Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act).

The Distributor may also enter into agreements with securities dealers ("Soliciting Dealers") who will solicit purchases of Creation Unit Aggregations of Fund Shares. Such Soliciting Dealers may also be Participating Parties (as defined in "Procedures for Creation of Creation Unit Aggregations" below) and DTC Participants (as defined in "DTC Acts as Securities Depository" below).

Index Providers. Set forth below is a list of each Fund and the Underlying Index upon which it is based and the entity that compiles each Underlying Index (the "Index Provider").

FUND	UNDERLYING INDEX	INDEX PROVIDER
Guggenheim BRIC ETF	The Bank of New York Mellon BRIC Index	The Bank of New York Mellon ("BNY Mellon")
Guggenheim Defensive Equity ETF	Defensive Equity Index	Sabrient Systems, LLC ("Sabrient")
Guggenheim Insider Sentiment ETF	Sabrient Insider Sentiment Index	Sabrient
Guggenheim International Small Cap LDRs ETF	The Bank of New York Mellon Small Cap Select ADR Index	BNY Mellon
Guggenheim Mid-Cap Core ETF	Zacks Mid-Cap Core Index	Zacks Investment Research, Inc. ("Zacks")
Guggenheim Multi-Asset Income ETF	Zacks Multi-Asset Income Index	Zacks
Guggenheim Ocean Tomo Growth Index ETF	Ocean Tomo Index	Ocean Tomo, LLC ("Ocean Tomo")
Guggenheim Ocean Tomo Patent ETF	Patent Index	Ocean Tomo
Guggenheim Raymond James SB-1 Equity ETF	Raymond James SB-1 Equity Index ("Raymond James")	Raymond James Research Services, LLC
Guggenheim Sector Rotation ETF	Zacks Sector Rotation Index ("Zacks")	Zacks
Guggenheim Spin-Off ETF	Spin-off Index	Beacon
Wilshire 4500 Completion ETF	Wilshire 4500 Completion Index	Wilshire Associates Incorporated ("Wilshire®")
Wilshire 5000 Total Market ETF	Wilshire 5000 Total Market Index	Wilshire®
Wilshire Micro-Cap ETF	Wilshire US Micro-Cap Index	Wilshire®
Wilshire US REIT ETF	Wilshire US Real Estate Investment Trust Index	Wilshire®

No Index Provider is affiliated with the Funds or with the Investment Adviser. Each Fund is entitled to use its respective Underlying Index pursuant to a sub-licensing arrangement with the Investment Adviser, which in turn has a licensing agreement with the applicable Index Provider. The Funds reimburse the Investment Adviser for the licensing fee payable to the applicable Index Provider.

The only relationship that each Index Provider has with the Investment Adviser or Distributor of the Funds in connection with the Funds (except as set forth under "Reimbursement of Certain Expenses" herein) is that each has licensed certain of its intellectual property, including the determination of the component stocks of the Underlying Indices and the name of the Underlying Indices. The Underlying Indices are selected and calculated without regard to the Investment Adviser, Distributor or owners of the Funds. Each Index Provider has no obligation to take the specific needs of the Investment Adviser, Distributor or owners of the Funds into consideration in the determination and calculation of the Underlying Indices. Each Index Provider is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares or in the determination or calculation of the net asset value of the Funds. Each Index Provider has no obligation or liability in connection with the administration, marketing or trading of the Funds.

EACH INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS RELATED TO THE FUNDS OR UNDERLYING INDICES. EACH INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT ADVISER, DISTRIBUTOR OR OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF THE UNDERLYING INDICES OR ANY DATA INCLUDED THEREIN. EACH INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE FUNDS OR TO UNDERLYING INDICES OR TO ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AN INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) IN CONNECTION WITH THE FUNDS OR THE UNDERLYING INDICES, EVEN IF THE INDEX PROVIDER IS NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

BROKERAGE TRANSACTIONS

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Investment Adviser relies upon its experience and knowledge regarding commissions generally charged by various brokers. The sale of Fund Shares by a broker-dealer is not a factor in the selection of broker-dealers.

In seeking to implement the Trust's policies, the Investment Adviser effects transactions with those brokers and dealers that the Investment Adviser believes provide the most favorable prices and are capable of providing efficient executions. The Investment Adviser and its affiliates do not currently participate in soft dollar transactions.

The Investment Adviser assumes general supervision over placing orders on behalf of the Funds for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities by a Fund and one or more other investment companies or clients supervised by the Investment Adviser are considered at or about the same time, transactions in such securities may be allocated among a Fund, the several investment companies and clients in a manner deemed equitable to all by the Investment Adviser. In some cases, this procedure could have a detrimental effect on the price or volume of the security as far as a Fund is concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to a Fund. The primary consideration is prompt execution of orders at the most favorable net price.

The aggregate brokerage commissions paid by each Fund for the Fund's fiscal year ended August 31, 2009, August 31, 2010 and August 31, 2011 are set forth in the table below.

FUND	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2011	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2010	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2009
Guggenheim BRIC ETF	\$35,000	\$32,972	\$54,373
Guggenheim Defensive Equity ETF	\$2,230	\$1,482	\$5,896
Guggenheim Insider Sentiment ETF	\$38,512	\$32,309	\$18,883
Guggenheim International Small Cap LDRs ETF	\$4,636	\$1,945	\$1,640
Guggenheim Mid-Cap Core ETF	\$2,088	\$1,364	\$3,150
Guggenheim Multi-Asset Income ETF	\$174,591	\$110,515	\$56,808
Guggenheim Ocean Tomo Growth Index ETF	\$125	\$180	\$405
Guggenheim Ocean Tomo Patent ETF	\$1,361	\$699	\$746
Guggenheim Raymond James SB-1 Equity ETF	\$18,678	\$15,019	\$88,024
Guggenheim Sector Rotation ETF	\$3,541	\$6,796	\$31,791
Guggenheim Spin-Off ETF	\$173	\$3,221	\$6,110
Wilshire 4500 Completion ETF	\$735	\$320	N/A
Wilshire 5000 Total Market ETF	\$133	\$36	N/A
Wilshire Micro-Cap ETF	\$27,085	\$8,610	\$8,622
Wilshire US REIT ETF	\$521	\$76	N/A

ADDITIONAL INFORMATION CONCERNING THE TRUST

The Trust is an open-end management investment company registered under the 1940 Act. The Trust was organized as a Delaware statutory trust on May 24, 2006.

The Trust is authorized to issue an unlimited number of shares in one or more series or "funds." The Trust currently is comprised of 29 funds. The Board of Trustees of the Trust has the right to establish additional series in the future, to determine the preferences, voting powers, rights and privileges thereof and to modify such preferences, voting powers, rights and privileges without shareholder approval.

Each Share issued by a Fund has a pro rata interest in the assets of that Fund. Fund Shares have no preemptive, exchange, subscription or conversion rights and are freely transferable. Each Share is entitled to participate equally in dividends and distributions declared by the Board with respect to the Fund, and in the net distributable assets of the Fund on liquidation. The Trustees may at any time, by majority vote and without shareholder approval, cause a Fund to redeem all of its Shares and liquidate.

Each Share has one vote with respect to matters upon which a shareholder vote is required consistent with the requirements of the 1940 Act and the rules promulgated thereunder. Shares of all funds, including the Funds, of the Trust vote together as a single class except as otherwise required by the 1940 Act, or if the matter being voted on affects only a particular fund, and, if a matter affects a particular fund differently from other funds, the shares of that fund will vote separately on such matter.

The Declaration of Trust may, except in limited circumstances, be amended or supplemented by the Trustees without shareholder vote. The holders of Fund Shares are required to disclose information on direct or indirect ownership of Fund Shares as may be required to comply with various laws applicable to the Fund, and ownership of Fund Shares may be disclosed by the Fund if so required by law or regulation.

The Trust is not required and does not intend to hold annual meetings of shareholders. Shareholders owning more than 51% of the outstanding shares of the Trust have the right to call a special meeting to remove one or more Trustees or for any other purpose.

The Trust does not have information concerning the beneficial ownership of Shares held by DTC Participants (as defined below).

Shareholders may make inquiries by writing to the Trust, c/o the Distributor, 2455 Corporate West Drive, Lisle, Illinois 60532.

Control Persons and Principal Holders of Securities. As of November 30, 2011, the following persons owned 5% or more of a Fund's securities:

GUGGENHEIM BRIC ETF (EEB)		
NAME	ADDRESS	% OWNED
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	6.67%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	11.24%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	15.16%
TD Ameritrade Clearing, Inc.	51 Mercedes Way, Edgewood, NY 11717	16.84%
GUGGENHEIM DEFENSIVE EQUITY ETF (DEF)		
NAME	ADDRESS	% OWNED
TD Ameritrade Clearing, Inc.	51 Mercedes Way, Edgewood, NY 11717	5.78%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	10.47%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	10.97%
Merrill Lynch, Pierce Fenner & Smith Safekeeping	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	13.92%
American Enterprise Investment Service	70400 AXP Financial Center, Minneapolis, MN 55474	13.97%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	15.41%
GUGGENHEIM INSIDER SENTIMENT ETF (NFO)		
NAME	ADDRESS	% OWNED
Morgan Stanley Smith Barney LLC	2000 Westchester Avenue, Purchase, NY 10577	5.20%
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	5.32%
U.S. Bank N.A.	1555 N. Rivercenter Drive, Suite 302, Milwaukee, WI 53212	5.80%

First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	5.94%
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	6.06%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	11.58%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	19.65%

GUGGENHEIM INTERNATIONAL SMALL CAP LDERS ETF (XGC)

NAME	ADDRESS	% OWNED
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	5.90%
Merrill Lynch, Pierce Fenner & Smith	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	7.56%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	9.54%
Goldman, Sachs & Co.	30 Hudson Street, Proxy Department, Jersey City, NJ 07302	12.01%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	35.93%

GUGGENHEIM MID-CAP CORE ETF (CZA)

NAME	ADDRESS	% OWNED
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	6.00%
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	6.84%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	6.88%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	8.79%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	14.64%
TD Ameritrade Clearing, Inc.	51 Mercedes Way, Edgewood, NY 11717	30.51%

GUGGENHEIM MULTI-ASSET INCOME ETF (CVY)

NAME	ADDRESS	% OWNED
CDS Clearing and Depository Services Inc.	600 Boulevard De Maisonneuve, Quest Brueau 210, Montreal, Quebec, Canada	5.22%
Merrill Lynch, Pierce Fenner & Smith Safekeeping	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	5.87%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	8.37%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	11.86%
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	12.95%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	17.23%

GUGGENHEIM OCEAN TOMO GROWTH INDEX ETF (OTR)

NAME	ADDRESS	% OWNED
LPL Financial Corporation	9785 Towne Center Drive, San Diego, CA 92121-1968	5.85%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	7.39%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	7.42%
Raymond James & Associates, Inc.	880 Carilion Parkway, St. Petersburg, FL 33716	8.63%
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	14.12%
Merrill Lynch, Pierce Fenner & Smith	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	15.68%
Morgan Stanley Smith Barney LLC	2000 Westchester Avenue, Purchase, NY 10577	19.17%

GUGGENHEIM OCEAN TOMO PATENT ETF (OTP)

NAME	ADDRESS	% OWNED
American Enterprise Investment Service	70400 AXP Financial Center, Minneapolis, MN 55474	5.99%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	66.93%

GUGGENHEIM RAYMOND JAMES SB-1 EQUITY ETF (RYJ)

NAME	ADDRESS	% OWNED
National Financial Services LLC	200 Liberty Street, New York, NY 10281	7.77%
Raymond James & Associates, Inc.,	880 Carilion Parkway, St. Petersburg, FL 33716	69.81%

GUGGENHEIM SECTOR ROTATION ETF (XRO)

NAME	ADDRESS	% OWNED
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	5.29%
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	6.22%
Pershing LLC, Securities Corporation	1 Pershing Plaza, Jersey City, NJ 07399	6.59%

Merrill Lynch, Pierce Fenner & Smith Incorporated	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	7.90%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	12.36%
First Clearing LLC	One North Jefferson Street, St. Louis, MO 63103	16.24%

GUGGENHEIM SPIN-OFF ETF (CSD)

NAME	ADDRESS	% OWNED
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	5.77%
Merrill Lynch, Pierce Fenner & Smith Incorporated	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	5.98%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	12.86%
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	15.12%
National Financial Services LLC	200 Liberty Street, New York City, NY 10281	34.50%

WILSHIRE 4500 COMPLETION ETF (WXSP)

NAME	ADDRESS	% OWNED
Charles Schwab & Co., Inc.	2423 E. Lincoln Drive, Phoenix, AZ 85016	11.88%
Goldman, Sachs & Co.	30 Hudson Street, Proxy Department, Jersey City, NJ 07302	17.12%
Merrill Lynch, Pierce Fenner & Smith	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	62.23%

WILSHIRE 5000 TOTAL MARKET ETF (WFVK)

NAME	ADDRESS	% OWNED
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	5.81%
J.P. Morgan Clearing Corp.	3 Chase Metrotech Center, Proxy Dept, Brooklyn, NY 11245-0001	9.27%
Merrill Lynch, Pierce Fenner & Smith	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	17.65%
National Financial Services LLC	200 Liberty Street, New York, NY 10281	34.86%

WILSHIRE MICRO-CAP ETF (WMCR)

NAME	ADDRESS	% OWNED
The Bank of New York Mellon	101 Barclay Street, New York, NY 10286	5.96%
Morgan Stanley Smith Barney LLC	2000 Westchester Avenue, Purchase, NY 10577	9.44%
Robert W. Baird & Co. Incorporated	777 East Wisconsin Avenue, Milwaukee, WI 53202	9.91%
Raymond James & Associates, Inc.	880 Carillon Parkway, St. Petersburg, FL 33716	16.61%
Merrill Lynch, Pierce Fenner & Smith Incorporated	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	21.79%

WILSHIRE US REIT ETF (WREI)

NAME	ADDRESS	% OWNED
Merrill Lynch, Pierce Fenner & Smith Safekeeping	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	5.04%
Merrill Lynch, Pierce Fenner & Smith	101 Hudson Street, 8th Floor, Jersey City, NJ 07303	18.28%
First Clearing, LLC	One North Jefferson Street, St. Louis, MO 63103	18.74%
Citigroup Global Markets Inc.	700 Red Brook Blvd., Suite 300, Owings Mills, MD 21117	23.39%

Book Entry Only System. The following information supplements and should be read in conjunction with the section in the Prospectus entitled "Book Entry."

DTC Acts as Securities Depository for Fund Shares. Shares are represented by securities registered in the name of DTC or its nominee and deposited with, or on behalf of, DTC.

DTC, a limited-purpose trust company, was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. More specifically, DTC is owned by a number of its DTC Participants and by

the New York Stock Exchange (“NYSE”), the NYSE Arca and FINRA. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the “Indirect Participants”).

Beneficial ownership of Shares is limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Ownership of beneficial interests in Shares (owners of such beneficial interests are referred to herein as “Beneficial Owners”) is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants and Beneficial Owners that are not DTC Participants). Beneficial Owners will receive from or through the DTC Participant a written confirmation relating to their purchase and sale of Shares.

Conveyance of all notices, statements and other communications to Beneficial Owners is effected as follows. Pursuant to the Depositary Agreement between the Trust and DTC, DTC is required to make available to the Trust upon request and for a fee to be charged to the Trust a listing of the Shares held by each DTC Participant. The Trust shall inquire of each such DTC Participant as to the number of Beneficial Owners holding Shares, directly or indirectly, through such DTC Participant. The Trust shall provide each such DTC Participant with copies of such notice, statement or other communication, in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such Beneficial Owners. In addition, the Trust shall pay to each such DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

Fund distributions shall be made to DTC or its nominee, Cede & Co., as the registered holder of all Fund Shares. DTC or its nominee, upon receipt of any such distributions, shall immediately credit DTC Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in Shares as shown on the records of DTC or its nominee. Payments by DTC Participants to Indirect Participants and Beneficial Owners of Shares held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a “street name,” and will be the responsibility of such DTC Participants.

The Trust has no responsibility or liability for any aspect of the records relating to or notices to Beneficial Owners, or payments made on account of beneficial ownership interests in such Shares, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other aspect of the relationship between DTC and the DTC Participants or the relationship between such DTC Participants and the Indirect Participants and Beneficial Owners owning through such DTC Participants.

DTC may decide to discontinue providing its service with respect to Shares at any time by giving reasonable notice to the Trust and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trust shall take action to find a replacement for DTC to perform its functions at a comparable cost.

Proxy Voting. The Board of Trustees of the Trust has delegated responsibility for decisions regarding proxy voting for securities held by each Fund to the Investment Adviser. The Investment Adviser engages a third-party proxy service, such as Institutional Shareholder Services or a similar service, to vote all proxies on behalf of the Funds. The Investment Adviser periodically reviews the proxy voting results to ensure that proxies are voted in accordance with the service’s guidelines and that proxies are voted in a timely fashion. To avoid any conflicts of interest, the Investment Adviser does not have authority to override the recommendations of the third party service provider, except upon the written authorization of the client directing the Investment Adviser to vote in a specific manner. All overrides shall be approved by the Chief Compliance Officer.

To the extent that a third party service provider seeks the Investment Adviser’s direction on how to vote on any particular matter, the Chief Compliance Officer and Chief Financial Officer shall determine whether any potential conflict of interest is present. If a potential conflict of interest is present, the Investment Adviser shall seek instructions from clients on how to vote that particular item.

The Trust is required to disclose annually the Funds’ complete proxy voting record on Form N-PX covering the period July 1 through June 30 and file it with the SEC no later than August 31. Form N-PX for the Funds is available at no charge upon request by calling 1-800-345-7999 or by writing to Claymore Exchange-Traded Fund Trust at 2455 Corporate West Drive, Lisle, Illinois 60532. The Funds’ Form N-PX is also available on the SEC’s website at www.sec.gov.

Quarterly Portfolio Schedule. The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund’s portfolio holdings with the SEC on Form N-Q. The Trust also discloses a complete schedule of each Fund’s portfolio holdings with the SEC on Form N-CSR after its second and fourth quarters. Form N-Q and Form N-CSR for the Funds is available on the SEC’s website at <http://www.sec.gov>. The Funds’ Form N-Q and Form N-CSR may also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be

obtained by calling 1-202-551-8090. The Funds' Form N-Q and Form N-CSR will be available without charge, upon request, by calling 1-800-345-7999 or by writing to Claymore Exchange-Traded Fund Trust at 2455 Corporate West Drive, Lisle, Illinois 60532.

Portfolio Holdings Policy. The Trust has adopted a policy regarding the disclosure of information about the Trust's portfolio holdings. The Funds and their service providers may not receive compensation or any other consideration (which includes any agreement to maintain assets in the Funds or in other investment companies or accounts managed by the Investment Adviser or any affiliated person of the Investment Adviser) in connection with the disclosure of portfolio holdings information of the Fund. The Trust's policy is implemented and overseen by the Chief Compliance Officer of the Funds, subject to the oversight of the Board of Trustees. Periodic reports regarding these procedures will be provided to the Board of Trustees of the Trust. The Board of Trustees of the Trust must approve all material amendments to this policy. The Funds' complete portfolio holdings are publicly disseminated each day the Funds are open for business through financial reporting and news services, including publicly accessible Internet web sites. In addition, a basket composition file, which includes the security names and share quantities to deliver in exchange for Fund shares, together with estimates and actual cash components, is publicly disseminated daily prior to the opening of the NYSE Arca via the National Securities Clearing Corporation ("NSCC"). The basket represents one Creation Unit of each Fund. The Trust, the Investment Adviser, the Sub-Adviser and the Distributor will not disseminate non-public information concerning the Trust.

Codes of Ethics. Pursuant to Rule 17j-1 under the 1940 Act, the Board of Trustees has adopted a Code of Ethics for the Trust and approved Codes of Ethics adopted by the Investment Adviser, the Sub-Adviser and the Distributor (collectively the "Codes"). The Codes are intended to ensure that the interests of shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from the person's employment activities and that actual and potential conflicts of interest are avoided.

The Codes apply to the personal investing activities of Trustees and officers of the Trust, the Investment Adviser, the Sub-Adviser and the Distributor ("Access Persons"). Rule 17j-1 and the Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons. Under the Codes, Access Persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. The Codes permit personnel subject to the Codes to invest in securities subject to certain limitations, including securities that may be purchased or held by a Fund. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings or private placements. The Codes are on file with the SEC, and are available to the public.

CREATION AND REDEMPTION OF CREATION UNIT AGGREGATIONS

Creation. The Trust issues and sells Shares of each Fund only in Creation Unit Aggregations on a continuous basis through the Distributor, without a sales load, at its NAV next determined after receipt, on any Business Day (as defined below), of an order in proper form.

A "Business Day" is any day on which the NYSE is open for business. As of the date of this SAI the NYSE observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Deposit of Securities and Deposit or Delivery of Cash. The consideration for purchase of Creation Unit Aggregations of a Fund generally consists of the in-kind deposit of a designated portfolio of equity securities -- the "Deposit Securities" -- per each Creation Unit Aggregation constituting a substantial replication of the stocks included in the Underlying Index ("Fund Securities") and an amount of cash -- the "Cash Component" -- computed as described below. Together, the Deposit Securities and the Cash Component constitute the "Fund Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit Aggregation of a Fund.

The Cash Component. The Cash Component is sometimes also referred to as the Balancing Amount. The Cash Component serves the function of compensating for any differences between the NAV per Creation Unit Aggregation and the Deposit Amount (as defined below). The Cash Component is an amount equal to the difference between the NAV of the Fund Shares (per Creation Unit Aggregation) and the "Deposit Amount" -- an amount equal to the market value of the Deposit Securities. If the Cash Component is a positive number (i.e., the NAV per Creation Unit Aggregation exceeds the Deposit Amount), the creator will deliver the Cash Component. If the Cash Component is a negative number (i.e., the NAV per Creation Unit Aggregation is less than the Deposit Amount), the creator will receive the Cash Component.

The Custodian, through the National Securities Clearing Corporation ("NSCC") (discussed below), makes available on each Business Day, prior to the opening of business on the NYSE Arca (currently 9:30 a.m., Eastern time), the list of the names and the required number of shares of each Deposit Security to be included in the current Fund Deposit (based on information at the end of the previous Business Day) for each Fund.

Such Fund Deposit is applicable, subject to any adjustments as described below, in order to effect creations of Creation Unit Aggregations of the Funds until such time as the next-announced composition of the Deposit Securities is made available.

The identity and number of shares of the Deposit Securities required for a Fund Deposit for a Fund changes as rebalancing adjustments and corporate action events are reflected within the Fund from time to time by the Investment Adviser with a view to the investment objective of the Fund. The composition of the Deposit Securities may also change in response to adjustments to the weighting or composition of the component stocks of the Underlying Index. In addition, the Trust reserves the right to permit or require the substitution of an amount of cash -- i.e., a "cash in lieu" amount -- to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery or that may not be eligible for transfer through the systems of DTC or the Clearing Process (discussed below), or which might not be eligible for trading by an Authorized Participant (as defined below) or the investor for which it is acting or other relevant reason. Brokerage commissions incurred in connection with the acquisition of Deposit Securities not eligible for transfer through the systems of DTC and hence not eligible for transfer through the Clearing Process (discussed below) will be at the expense of the Fund and will affect the value of all Shares; but the Investment Adviser, subject to the approval of the Board of Trustees, may adjust the transaction fee within the parameters described above to protect ongoing shareholders. The adjustments described above will reflect changes known to the Investment Adviser on the date of announcement to be in effect by the time of delivery of the Fund Deposit, in the composition of the Underlying Index or resulting from certain corporate actions.

In addition to the list of names and numbers of securities constituting the current Deposit Securities of a Fund Deposit, the Custodian, through the NSCC, also makes available on each Business Day, the estimated Cash Component, effective through and including the previous Business Day, per outstanding Creation Unit Aggregation of the Funds.

Procedures for Creation of Creation Unit Aggregations. To be eligible to place orders with the Distributor and to create a Creation Unit Aggregation of a Fund, an entity must be (i) a "Participating Party," i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process"), a clearing agency that is registered with the SEC; or (ii) a DTC Participant (see the Book Entry Only System section), and, in each case, must have executed an agreement with the Distributor, with respect to creations and redemptions of Creation Unit Aggregations ("Participant Agreement") (discussed below). A Participating Party and DTC Participant are collectively referred to as an "Authorized Participant." Investors should contact the Distributor for the names of Authorized Participants that have signed a Participant Agreement. All Fund Shares, however created, will be entered on the records of DTC in the name of Cede & Co. for the account of a DTC Participant.

All orders to create Creation Unit Aggregations, whether through the Clearing Process (through a Participating Party) or outside the Clearing Process (through a DTC Participant), must be received by the Distributor no later than the closing time of the regular trading session on the NYSE Arca ("Closing Time") (ordinarily 4:00 p.m., Eastern time) in each case on the date such order is placed in order for creation of Creation Unit Aggregations to be effected based on the NAV of Shares of a Fund as next determined on such date after receipt of the order in proper form. In the case of custom orders placed by an Authorized Participant in the event that the Trust permits (at the request of the Authorized Participant) the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or other relevant reason, the order must be received by the Distributor no later than 3:00 p.m. Eastern time on the trade date. A custom order placed by an Authorized Participant must be received no later than 4:00 p.m. Eastern time on the trade date in the event that the Trust requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or other relevant reason. The date on which an order to create Creation Unit Aggregations (or an order to redeem Creation Unit Aggregations, as discussed below) is placed is referred to as the "Transmittal Date." Orders must be transmitted by an Authorized Participant by telephone or other transmission method acceptable to the Distributor pursuant to procedures set forth in the Participant Agreement, as described below (see the "Placement of Creation Orders Using Clearing Process" and the "Placement of Creation Orders Outside Clearing Process" sections). Severe economic or market disruptions or changes, or telephone or other communication failure may impede the ability to reach the Distributor or an Authorized Participant.

All orders from investors who are not Authorized Participants to create Creation Unit Aggregations shall be placed with an Authorized Participant, as applicable, in the form required by such Authorized Participant. In addition, the Authorized Participant may request the investor to make certain representations or enter into agreements with respect to the order. e.g., to provide for payments of cash, when required. Investors should be aware that their particular broker may not have executed a Participant Agreement and that, therefore, orders to create Creation Unit Aggregations of a Fund have to be placed by the investor's broker through an Authorized Participant that has executed a Participant Agreement. In such cases there may be additional charges to such investor. At any given time, there may be only a limited number of broker-dealers that have executed a Participant Agreement. Those placing orders for Creation Unit Aggregations through the Clearing Process should afford sufficient time to permit proper submission of the order to the Distributor prior to the Closing Time on the Transmittal Date. Orders for Creation Unit Aggregations that are effected outside the Clearing Process are likely to require transmittal by the DTC Participant earlier on the Transmittal Date than orders effected using the Clearing Process. Those placing orders outside the Clearing Process should ascertain the deadlines applicable to DTC and the Federal Reserve Bank wire system by contacting the operations department of the broker or depository institution effectuating such transfer of Deposit Securities and Cash Component.

Placement of Creation Orders Using Clearing Process. The Clearing Process is the process of creating or redeeming Creation Unit Aggregations through the Continuous Net Settlement System of the NSCC. Fund Deposits made through the Clearing Process must be delivered through a Participating Party that has executed a Participant Agreement. The Participant Agreement authorizes the Distributor to transmit through the Custodian to NSCC, on behalf of the Participating Party, such trade instructions as are necessary to effect the Participating Party's creation order. Pursuant to such trade instructions to NSCC, the Participating Party agrees to deliver the requisite Deposit Securities and the Cash Component to the Trust, together with such additional information as may be required by the Distributor. An order to create Creation Unit Aggregations through the Clearing Process is deemed received by the Distributor on the Transmittal Date if (i) such order is received by the Distributor not later than the Closing Time on such Transmittal Date and (ii) all other procedures set forth in the Participant Agreement are properly followed.

Placement of Creation Orders Outside Clearing Process. Fund Deposits made outside the Clearing Process must be delivered through a DTC Participant that has executed a Participant Agreement pre-approved by the Investment Adviser and the Distributor. A DTC Participant who wishes to place an order creating Creation Unit Aggregations to be effected outside the Clearing Process does not need to be a Participating Party, but such orders must state that the DTC Participant is not using the Clearing Process and that the creation of Creation Unit Aggregations will instead be effected through a transfer of securities and cash directly through DTC. The Fund Deposit transfer must be ordered by the DTC Participant on the Transmittal Date in a timely fashion so as to ensure the delivery of the requisite number of Deposit Securities through DTC to the account of a Fund by no later than 11:00 a.m., Eastern time, of the next Business Day immediately following the Transmittal Date.

To the extent applicable, the Custodian shall cause the sub-custodian of the Funds to maintain an account into which the Authorized Participant shall deliver, on behalf of itself or the party on whose behalf it is acting, the securities included in the designated Fund Deposit (or the cash value of all or part of such securities, in the case of a permitted or required cash purchase or "cash in lieu" amount), with any appropriate adjustments as advised by the Trust. Deposit Securities must be delivered to an account maintained at the applicable local sub-custodian(s). Orders to purchase Creation Unit Aggregations must be received by the Distributor from an Authorized Participant on its own or another investor's behalf by the closing time of the regular trading session on the NYSE Arca on the relevant Business Day. However, when a relevant local market is closed due to local market holidays, the local market settlement process will not commence until the end of the local holiday period. Settlement must occur by 2:00 p.m., Eastern time, on the contractual settlement date.

All questions as to the number of Deposit Securities to be delivered, and the validity, form and eligibility (including time of receipt) for the deposit of any tendered securities, will be determined by the Trust, whose determination shall be final and binding. The amount of cash equal to the Cash Component must be transferred directly to the Custodian through the Federal Reserve Bank wire transfer system in a timely manner so as to be received by the Custodian no later than 2:00 p.m., Eastern time, on the next Business Day immediately following such Transmittal Date. An order to create Creation Unit Aggregations outside the Clearing Process is deemed received by the Distributor on the Transmittal Date if (i) such order is received by the Distributor not later than the Closing Time on such Transmittal Date; and (ii) all other procedures set forth in the Participant Agreement are properly followed. However, if the Custodian does not receive both the required Deposit Securities and the Cash Component by 11:00 a.m. and 2:00 p.m., Eastern time, respectively, on the next Business Day immediately following the Transmittal Date, such order will be canceled. Upon written notice to the Distributor, such canceled order may be resubmitted the following Business Day using a Fund Deposit as newly constituted to reflect the then current Deposit Securities and Cash Component. The delivery of Creation Unit Aggregations so created will occur no later than the third (3rd) Business Day following the day on which the purchase order is deemed received by the Distributor.

Additional transaction fees may be imposed with respect to transactions effected outside the Clearing Process (through a DTC participant) and in the limited circumstances in which any cash can be used in lieu of Deposit Securities to create Creation Units. (See "Creation Transaction Fee" section below).

Creation Unit Aggregations may be created in advance of receipt by the Trust of all or a portion of the applicable Deposit Securities as described below. In these circumstances, the initial deposit will have a value greater than the NAV of the Fund Shares on the date the order is placed in proper form since, in addition to available Deposit Securities, cash must be deposited in an amount equal to the sum of (i) the Cash Component, plus (ii) 115% of the market value of the undelivered Deposit Securities (the "Additional Cash Deposit"). The order shall be deemed to be received on the Business Day on which the order is placed provided that the order is placed in proper form prior to 4:00 p.m., Eastern time, on such date, and federal funds in the appropriate amount are deposited with the Custodian by 11:00 a.m., Eastern time, the following Business Day. If the order is not placed in proper form by 4:00 p.m., Eastern time, or federal funds in the appropriate amount are not received by 11:00 a.m., Eastern time, the next Business Day, then the order may be deemed to be canceled and the Authorized Participant shall be liable to the Fund for losses, if any, resulting therefrom. An additional amount of cash shall be required to be deposited with the Trust, pending delivery of the missing Deposit Securities to the extent necessary to maintain the Additional Cash Deposit with the Trust in an amount at least equal to 115% of the daily marked to market value of the missing Deposit Securities. To the extent that missing Deposit Securities are not received by 1:00 p.m., Eastern time, on the third (3rd) Business Day following the day on which the purchase order is deemed received by the Distributor or in the

event a marked-to-market payment is not made within one Business Day following notification by the Distributor that such a payment is required, the Trust may use the cash on deposit to purchase the missing Deposit Securities. Authorized Participants will be liable to the Trust and the Fund for the costs incurred by the Trust in connection with any such purchases. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities on the day the purchase order was deemed received by the Distributor plus the brokerage and related transaction costs associated with such purchases. The Trust will return any unused portion of the Additional Cash Deposit once all of the missing Deposit Securities have been properly received by the Custodian or purchased by the Trust and deposited into the Trust. In addition, a transaction fee, as listed below, will be charged in all cases. The delivery of Creation Unit Aggregations so created will occur no later than the third Business Day following the day on which the purchase order is deemed received by the Distributor.

Acceptance of Orders for Creation Unit Aggregations. The Trust reserves the absolute right to reject a creation order transmitted to it by the Distributor in respect of a Fund if: (i) the order is not in proper form; (ii) the investor(s), upon obtaining the Fund Shares ordered, would own 80% or more of the currently outstanding shares of any Fund; (iii) the Deposit Securities delivered are not as disseminated for that date by the Custodian, as described above; (iv) acceptance of the Deposit Securities would have certain adverse tax consequences to the Fund; (v) acceptance of the Fund Deposit would, in the opinion of counsel, be unlawful; (vi) acceptance of the Fund Deposit would otherwise, in the discretion of the Trust or the Investment Adviser, have an adverse effect on the Trust or the rights of beneficial owners; or (vii) in the event that circumstances outside the control of the Trust, the Custodian, the Distributor and the Investment Adviser make it for all practical purposes impossible to process creation orders. Examples of such circumstances include acts of God; public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, teletype and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Trust, the Investment Adviser, the Distributor, DTC, NSCC, the Custodian or sub-custodian or any other participant in the creation process, and similar extraordinary events. The Distributor shall notify a prospective creator of a Creation Unit and/or the Authorized Participant acting on behalf of such prospective creator of its rejection of the order of such person. The Trust, the Custodian, any sub-custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Fund Deposits nor shall any of them incur any liability for the failure to give any such notification.

All questions as to the number of shares of each security in the Deposit Securities and the validity, form, eligibility, and acceptance for deposit of any securities to be delivered shall be determined by the Trust, and the Trust's determination shall be final and binding.

Creation Transaction Fee. Investors will be required to pay a fixed creation transaction fee, described below, payable to the Distributor regardless of the number of creations made each day. Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust.

The standard Creation/Redemption Transaction Fee for each Fund is set forth in the table below:

FUND	STANDARD CREATION/REDEMPTION TRANSACTION FEE
Guggenheim BRIC ETF	\$500
Guggenheim Defensive Equity ETF	\$500
Guggenheim Insider Sentiment ETF	\$500
Guggenheim International Small Cap LDRs ETF	\$500
Guggenheim Mid-Cap Core ETF	\$500
Guggenheim Multi-Asset Income ETF	\$1,000
Guggenheim Ocean Tomo Growth Index ETF	\$500
Guggenheim Ocean Tomo Patent ETF	\$1,500
Guggenheim Raymond James SB-1 Equity ETF	\$1,000
Guggenheim Sector Rotation ETF	\$500
Guggenheim Spin-Off ETF	\$500
Wilshire 4500 Completion ETF	\$3,000
Wilshire 5000 Total Market ETF	\$2,400
Wilshire Micro-Cap ETF	\$3,000
Wilshire US REIT ETF	\$500

In the case of cash creations or where the Trust permits or requires a creator to substitute cash in lieu of depositing a portion of the Deposit Securities, the creator may be assessed an additional variable charge to compensate a Fund for the costs associated with purchasing the applicable securities. The Trust may adjust these fees from time to time based upon actual experience. As a result, in order to seek to replicate the in-kind creation order process, the Trust expects to purchase, in the secondary market or otherwise gain

exposure to, the portfolio securities that could have been delivered as a result of an in-kind creation order pursuant to local law or market convention, or for other reasons ("Market Purchases"). In such cases where the Trust makes Market Purchases, the Authorized Participant will reimburse the Trust for, among other things, any difference between the market value at which the securities and/or financial instruments were purchased by the Trust and the cash in lieu amount (which amount, at the Investment Adviser's discretion, may be capped), applicable registration fees, brokerage commissions and certain taxes. The Investment Adviser may adjust the transaction fee to the extent the composition of the creation securities changes or cash in lieu is added to the Cash Component to protect ongoing shareholders. Creators of Creation Units are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust.

Redemption of Fund Shares in Creation Unit Aggregations. Fund Shares may be redeemed only in Creation Unit Aggregations at their NAV next determined after receipt of a redemption request in proper form by a Fund through the Transfer Agent and only on a Business Day. A Fund will not redeem Shares in amounts less than Creation Unit Aggregations. Beneficial owners must accumulate enough Shares in the secondary market to constitute a Creation Unit Aggregation in order to have such Shares redeemed by the Trust. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit Aggregation. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of Fund Shares to constitute a redeemable Creation Unit Aggregation.

An Authorized Participant submitting a redemption request is deemed to represent to the Trust that it (or its client) (i) owns outright or has full legal authority and legal beneficial right to tender for redemption the requisite number of Shares to be redeemed and can receive the entire proceeds of the redemption, and (ii) the Shares to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement which would preclude the delivery of such Shares to the Trust. The Trust reserves the right to verify these representations at its discretion, but will typically require verification with respect to a redemption request from a Fund in connection with higher levels of redemption activity and/or short interest in the Fund. If the Authorized Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Trust, the redemption request will not be considered to have been received in proper form and may be rejected by the Trust.

With respect to a Fund, the Custodian, through the NSCC, makes available prior to the opening of business on the NYSE Arca (currently 9:30 a.m., Eastern time) on each Business Day, the identity of the Fund Securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as described below) on that day. Fund Securities received on redemption may not be identical to Deposit Securities that are applicable to creations of Creation Unit Aggregations.

Unless cash redemptions are available or specified for a Fund, the redemption proceeds for a Creation Unit Aggregation generally consist of Fund Securities -- as announced on the Business Day of the request for redemption received in proper form -- plus or minus cash in an amount equal to the difference between the NAV of the Fund Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less a redemption transaction fee as listed below. In the event that the Fund Securities have a value greater than the NAV of the Fund Shares, a compensating cash payment equal to the difference is required to be made by or through an Authorized Participant by the redeeming shareholder.

The right of redemption may be suspended or the date of payment postponed (i) for any period during which the NYSE is closed (other than customary weekend and holiday closings); (ii) for any period during which trading on the NYSE is suspended or restricted; (iii) for any period during which an emergency exists as a result of which disposal of the Shares or determination of the Fund's NAV is not reasonably practicable; or (iv) in such other circumstances as is permitted by the SEC.

Redemption Transaction Fee. A redemption transaction fee is imposed to offset transfer and other transaction costs that may be incurred by a Fund. Investors will also bear the costs of transferring the Fund Securities from the Trust to their account or on their order. An additional variable charge for cash redemptions or partial cash redemptions may also be imposed to compensate a Fund for the costs associated with buying the applicable securities. A Fund may adjust these fees from time to time based on actual experience. As a result, in order to seek to replicate the in-kind redemption order process, the Trust expects to sell, in the secondary market, the portfolio securities that will not be delivered as part of an in-kind redemption order ("Market Sales"). In such cases where the Trust makes Market Sales, the Authorized Participant will reimburse the Trust for, among other things, any difference between the market value at which the securities were sold by the Trust and the cash in lieu amount (which amount, at the Investment Adviser's discretion, may be capped), applicable registration fees, brokerage commissions and taxes. To the extent applicable, brokerage commissions incurred in connection with the Trust's sale of portfolio securities will be at the expense of a Fund and will affect the value of all Shares; but the Investment Adviser may adjust the transaction fee to the extent the composition of the redemption securities changes or cash in lieu is added to the Cash Redemption Amount to protect ongoing shareholders. Investors who use the services of a broker or other such intermediary may be charged a fee for such services. The standard redemption transaction fees for a Fund otherwise are the same as the standard creation fees set forth above.

Placement of Redemption Orders Using Clearing Process. Orders to redeem Creation Unit Aggregations through the Clearing Process must be delivered through a Participating Party that has executed the Participant Agreement. An order to redeem Creation Unit Aggregations using the Clearing Process is deemed received by the Trust on the Transmittal Date if (i) such order is received by the Transfer Agent not later than 4:00 p.m., Eastern time, on such Transmittal Date, and (ii) all other procedures set forth in the Participant Agreement are properly followed; such order will be effected based on the NAV of the relevant Fund as next determined. An order to redeem Creation Unit Aggregations using the Clearing Process made in proper form but received by the Trust after 4:00 p.m., Eastern time, will be deemed received on the next Business Day immediately following the Transmittal Date and will be effected at the NAV next determined on such next Business Day. The requisite Fund Securities and the Cash Redemption Amount will be transferred by the third (3rd) Business Day following the date on which such request for redemption is deemed received.

Placement of Redemption Orders Outside Clearing Process. Orders to redeem Creation Unit Aggregations outside the Clearing Process must be delivered through a DTC Participant that has executed the Participant Agreement. A DTC Participant who wishes to place an order for redemption of Creation Unit Aggregations to be effected outside the Clearing Process does not need to be a Participating Party, but such orders must state that the DTC Participant is not using the Clearing Process and that redemption of Creation Unit Aggregations will instead be effected through transfer of Fund Shares directly through DTC. Investors other than the Authorized Participants are responsible for making arrangements for a redemption request to be made through an Authorized Participant. An order to redeem Creation Unit Aggregations outside the Clearing Process is deemed received by the Trust on the Transmittal Date if (i) such order is received by the Transfer Agent not later than the Closing Time on the Transmittal Date; (ii) such order is accompanied or followed by the requisite number of Shares, which delivery must be made through DTC to the Custodian no later than 11:00 a.m., on the next Business Day following the Transmittal Date (the "DTC Cut-Off-Time"); and (iii) all other procedures set forth in the Participant Agreement are properly followed. Deliveries of Fund Securities to redeeming investors generally will be made within three Business Days. Due to the schedule of holidays in certain countries, however, the delivery of in-kind redemption proceeds with respect to the Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF may take longer than three Business days after the day on which the redemption request is received in proper form. In such cases, the local market settlement procedures will not commence until the end of the local holiday periods. See below for a list of the local holidays in the foreign countries relevant to these Funds.

Where applicable, in connection with taking delivery of shares of Fund Securities upon redemption of shares of the Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF, a redeeming Beneficial Owner, or Authorized Participant action on behalf of such Beneficial Owner must maintain appropriate security arrangements with a qualified broker-dealer, bank or other custody provider in each jurisdiction in which any of the Fund Securities are customarily traded, to which account such Fund Securities will be delivered.

To the extent contemplated by an Authorized Participant's agreement, in the event the Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the Creation Unit Aggregation to be redeemed to the Fund's Transfer Agent, the Distributor will nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible. Such undertaking shall be secured by the Authorized Participant to deliver the missing shares as soon as possible. Such understanding shall be secured by the Authorized Participant's delivery and maintenance of collateral consisting of cash having a value (marked to market daily) at least equal to 115%, which the Investment Adviser may change from time to time, of the value of the missing shares.

The current procedures for collateralization of missing shares require, among other things, that any cash collateral shall be in the form of U.S. dollars in immediately-available funds and shall be held by the Custodian and marked to market daily, and that the fees of the Custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorized Participant. The Authorized Participant's agreement will permit the Trust, on behalf of the affected Fund, to purchase the missing shares or acquire the Deposit Securities and the Cash Component underlying such shares at any time and will subject the Authorized Participant to liability for any shortfall between the cost to the Trust of purchasing such shares, Deposit Securities or Cash Component and the value of the collateral.

The calculation of the value of the Fund Securities and the Cash Redemption Amount to be delivered upon redemption will be made by the Custodian according to the procedures set forth under Determination of NAV computed on the Business Day on which a redemption order is deemed received by the Trust. Therefore, if a redemption order in proper form is submitted to the Transfer Agent by a DTC Participant not later than Closing Time on the Transmittal Date, and the requisite number of Shares are delivered to the Custodian prior to the DTC Cut-Off-Time, then the value of the Fund Securities and the Cash Redemption Amount to be delivered on such Transmittal Date, will be determined by the Custodian on such Transmittal Date. If, however, a redemption order is submitted to the Custodian by a DTC Participant not later than the Closing Time on the Transmittal date but either (i) the requisite number of Shares are not delivered by the DTC Cut-Off-Time, as described above, on such Transmittal Date, or (ii) the redemption order is not submitted in proper form, then the redemption order will not be deemed received as of the Transmittal Date. In such case, the value of the Fund Securities and the Cash Redemption Amount to be delivered will be computed on the Business Day that such order is deemed received by the Trust, i.e., the Business Day on which the Shares are delivered through DTC to the Custodian by the DTC Cut-Off-Time on such Business Day pursuant to a properly submitted redemption order.

If it is not possible to effect deliveries of the Fund Securities, the Trust may in its discretion exercise its option to redeem such Shares in cash, and the redeeming Beneficial Owner will be required to receive its redemption proceeds in cash. In addition, an investor may request a redemption in cash that a Fund may, in its sole discretion, permit. In either case, the investor will receive a cash payment equal to the NAV of its Shares based on the NAV of Shares of the relevant Fund next determined after the redemption request is received in proper form (minus a redemption transaction fee and additional charge for requested cash redemptions specified above, to offset the Fund's brokerage and other transaction costs associated with the disposition of Fund Securities). A Fund may also, in its sole discretion, upon request of a shareholder, provide such redeemer a portfolio of securities that differs from the exact composition of the Fund Securities, or cash in lieu of some securities added to the Cash Component, but in no event will the total value of the securities delivered and the cash transmitted differ from the NAV. Redemptions of Shares for Fund Securities will be subject to compliance with applicable federal and state securities laws and each Fund (whether or not it otherwise permits cash redemptions) reserves the right to redeem Creation Unit Aggregations for cash to the extent that the Trust could not lawfully deliver specific Fund Securities upon redemptions or could not do so without first registering the Fund Securities under such laws. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular stock included in the Fund Securities applicable to the redemption of a Creation Unit Aggregation may be paid an equivalent amount of cash. The Authorized Participant may request the redeeming Beneficial Owner of the Shares to complete an order form or to enter into agreements with respect to such matters as compensating cash payment.

The chart below describes in further detail the placement of redemption orders outside the clearing process (except with respect to the Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF, for which the process may differ in the manner described above).

	TRANSMITTAL DATE (T)	NEXT BUSINESS DAY (T+1)	SECOND BUSINESS DAY (T+2)	THIRD BUSINESS DAY (T+3)
CREATION THROUGH NSCC				
STANDARD ORDERS	4:00 p.m. (ET) Order must be received by the Distributor.	No action.	No action.	Creation Unit Aggregations will be delivered.
CUSTOM ORDERS	3:00 p.m. (ET) Order must be received by the Distributor. Orders received after 3:00 p.m. (ET) will be treated as standard orders.	No action.	No action.	Creation Unit Aggregations will be delivered.
CREATION OUTSIDE NSCC				
STANDARD ORDERS	4:00 p.m. (ET) Order in proper form must be received by the Distributor.	11:00 a.m. (ET) Deposit Securities must be received by the Fund's account through DTC. 2:00 p.m. (ET) Cash Component must be received by the Custodian.	No action.	Creation Unit Aggregations will be delivered.
STANDARD ORDERS CREATED IN ADVANCE OF RECEIPT BY THE TRUST OF ALL OR A PORTION OF THE DEPOSIT SECURITIES	4:00 p.m. (ET) Order in proper form must be received by the Distributor.	11:00 a.m. (ET) Available Deposit by Securities. Cash in an amount equal to the sum of (i) the Cash Component, plus (ii) 115% of the market value of the undelivered Deposit Securities.	No action.	1:00 p.m. (ET) Missing Deposit Securities are due to the Trust or the Trust may use cash on deposit to purchase missing Deposit Securities. Creation Unit Aggregations will be delivered.

CUSTOM ORDERS	3:00 p.m. (ET) Order in proper form must be received by the Distributor. Orders received after 3:00 p.m. (ET) will be treated as standard orders.	11:00 a.m. (ET) Deposit Securities must be received by the Fund's account through DTC. 2:00 p.m. (ET) Cash Component must be received by the Orders Custodian.	No action.	Creation Unit Aggregations will be delivered.
REDEMPTION THROUGH NSCC				
STANDARD ORDERS	4:00 p.m. (ET) Order must be received by the Transfer Agent. Orders received after 4:00 p.m. (ET) will be deemed received on the next business day (T+1).	No action.	No action.	Fund Securities and Cash Redemption Amount will be transferred.
CUSTOM ORDERS	3:00 p.m. (ET) Order must be received by the Transfer Agent. Orders received after 3:00 p.m. (ET) will be treated as standard orders.	No action.	No action.	Fund Securities and Cash Redemption Amount will be transferred.
REDEMPTION OUTSIDE OF NSCC				
STANDARD ORDERS	4:00 p.m. (ET) Order must be received by Transfer Agent. Orders received after 4:00 p.m. (ET) will be deemed received on the next business day (T+1).	11:00 a.m. (ET) Fund Shares must be the delivered through DTC to the Custodian. 2:00 p.m. (ET) Cash Component, if any, is due. *If the order is not in proper form or the Fund Shares are not delivered, then the order will not be deemed received as of T.	No action.	Fund Securities and Cash Redemption Amount is delivered to the redeeming beneficial owner.

CUSTOM ORDERS	3:00 p.m. (ET)	11:00 a.m. (ET)	No action.	Fund Securities and Cash Redemption Amount is delivered to the redeeming beneficial owner.
	Order must be received by the Transfer Agent.	Fund Shares must be delivered through DTC to the Custodian.		
	Orders received after 3:00 p.m. (ET) will be treated as standard orders.	2:00 p.m. (ET)		
		Cash Component, if any, is due.		
		*If the order is not in proper form or the Fund Shares are not delivered, then the order will not be deemed received as of T.		

Regular Holidays. Because the portfolio securities of the Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF may trade on the relevant exchange(s) on days that the NYSE Arca is closed or are otherwise not Business Days for the Funds, shareholders may not be able to redeem their shares of the Funds, or to purchase and sell shares of the Funds on the NYSE Arca, on days when the NAV of the Funds could be significantly affected by events in the relevant foreign markets. The Funds generally intend to effect deliveries of Creation Units and portfolio securities on a basis of "T" plus three Business Days (i.e., days on which the national securities exchange is open). The Funds may effect deliveries of Creation Units and portfolio securities on a basis other than T plus three or T plus two in order to accommodate local holiday schedules, to account for different treatment among foreign and U.S. markets of dividend record dates and ex-dividend dates, or under certain other circumstances. The ability of the Trust to effect in-kind creations and redemptions within three Business Days of receipt of an order in good form is subject, among other things, to the condition that, within the time period from the date of the order to the date of delivery of the securities, there are no days that are holidays in the applicable foreign market. For every occurrence of one or more intervening holidays in the applicable foreign market that are not holidays observed in the U.S. equity market, the redemption settlement cycle will be extended by the number of such intervening holidays. In addition to holidays, other unforeseeable closings in a foreign market due to emergencies may also prevent the Trust from delivering securities within normal settlement period.

The securities delivery cycles currently practicable for transferring portfolio securities to redeeming investors, coupled with foreign market holiday schedules, will require a delivery process longer than seven calendar days for these Funds, in certain circumstances. The holidays applicable to these Funds during such periods are listed below, as are instances where more than seven days will be needed to deliver redemption proceeds. Although certain holidays may occur on different dates in subsequent years, the number of days required to deliver redemption proceeds in any given year is not expected to exceed the maximum number of days listed below for the Funds. The proclamation of new holidays, the treatment by market participants of certain days as "informal holidays" (e.g., days on which no or limited securities transactions occur, as a result of substantially shortened trading hours), the elimination of existing holidays, or changes in local securities delivery practices, could affect the information set forth herein at some time in the future.

The dates in calendar year 2012 in which the regular holidays affecting the relevant securities markets of the below listed countries are as follows:

2012

Argentina			
April 2	May 25	October 15	December 31
April 5	June 18	November 6	
April 6	July 9	December 24	
May 1	August 20	December 25	
Australia			
January 2	April 9	June 11	December 25
January 26	April 25	August 6	December 26
March 5	May 7	August 15	
March 12	May 21	October 1	
April 26	June 6	November 6	

Austria			
January 6	May 17	October 26	December 26
April 6	May 28	November 1	December 31
April 9	June 7	December 24	
May 1	August 15	December 25	
Bahamas			
January 2	June 1	December 25	
April 6	July 10	December 26	
April 9	August 6		
May 28	October 12		
Barbados			
January 2	April 28	August 6	
January 21	May 1	November 30	
April 6	May 28	December 25	
April 9	August 1		
Belgium			
April 6	May 18	December 25	
April 9	May 28	December 26	
May 1	August 15		
May 17	November 1		
Bermuda			
January 2	August 2	December 25	
April 6	August 3	December 26	
May 24	September 3		
June 11	November 12		
Brazil			
January 20	April 6	October 12	December 24
January 25	May 1	November 2	December 25
February 20	July 9	November 15	December 31
February 21	September 7	November 20	
Bulgaria			
January 1	May 1	September 22	
March 3	May 6	December 24	
April 13	May 24	December 25	
April 16	September 6	December 26	
Canada			
January 2	May 21	September 3	December 26
January 3	June 25	October 8	
February 20	July 2	November 12	
April 6	August 6	December 25	
Chile			
April 6	July 2	October 15	
May 1	August 15	November 1	
May 21	September 18	December 25	
June 4	September 19	December 31	
China			
January 2	January 30	May 7	October 4
January 16	January 31	May 28	October 5
January 23	February 20	July 4	October 8
January 24	May 1	September 3	November 12
January 25	May 2	October 1	November 22
January 26	May 3	October 2	December 25
January 27	May 4	October 3	

Colombia			
January 9	May 21	August 7	December 25
March 19	June 11	August 20	December 31
April 5	June 18	October 15	
April 6	July 2	November 5	
May 1	July 20	November 12	
Croatia			
January 1	June 7	October 8	
January 6	June 22	November 1	
April 6	June 25	December 25	
May 1	August 5		
Denmark			
April 5	May 17	December 25	
April 6	May 28	December 26	
April 9	June 5	December 31	
May 4	December 24		
Ecuador			
January 1	August 10	December 25	
April 6	October 9	December 31	
May 1	November 2		
May 24	November 3		
Egypt*			
January 1	May 1	August 20	November 15
April 15	July 1	August 21	
April 16	July 23	October 25	
April 25	August 19	October 28	
*The Egyptian market is closed every Friday			
El Salvador			
January 1	August 6	December 25	
April 8	September 15	December 31	
May 1	October 15		
August 3	November 2		
Finland			
January 6	May 17	December 25	
April 6	June 22	December 26	
April 9	December 6	December 31	
May 1	December 24		
France			
April 6	May 17	December 26	
April 9	August 15		
May 1	November 1		
May 8	December 25		
Germany			
January 6	May 1	August 15	December 25
February 20	May 17	October 3	December 26
April 6	May 28	November 1	December 31
April 9	June 7	December 24	
Greece			
January 6	April 13	August 15	
February 27	April 16	December 25	
April 6	May 1	December 26	
April 9	June 4		

Hong Kong			
January 2	April 6	October 1	December 25
January 23	April 9	October 2	December 26
January 24	May 1	October 23	December 31
April 4	July 2	December 24	
Hungary			
March 15	May 1	October 23	December 25
March 16	May 28	November 1	December 26
April 9	August 20	November 2	December 31
April 30	October 22	December 24	
Indonesia			
January 23	June 18	August 23	December 24
February 6	August 17	August 24	December 25
March 23	August 20	October 26	December 26
April 6	August 21	November 15	December 31
May 17	August 22	November 16	
Ireland			
January 2	May 1	October 29	December 27
March 19	May 7	December 24	
April 6	June 4	December 25	
April 9	August 6	December 26	
Israel			
March 8	April 27	September 18	October 7
April 12	May 27	September 25	October 8
April 13	July 29	September 26	
April 25	September 16	September 30	
April 26	September 17	October 1	
*The Israeli market is closed every Friday.			
Italy			
January 6	May 1	December 24	
April 6	June 29	December 25	
April 9	August 15	December 26	
April 25	November 1	December 31	
Ivory Coast			
January 1	May 17	August 15	November 15
February 4	May 28	August 19	December 25
April 9	June 17	October 26	
May 1	August 7	November 1	
Japan			
January 2	April 30	July 16	December 24
January 3	May 3	September 17	December 31
January 9	May 4	October 8	
March 20	May 5	November 23	
Kazakhstan			
January 1	May 1	October 26	
January 7	May 9	December 16	
March 8	August 30		
March 22	October 25		
Lebanon			
January 1	April 8	August 15	November 22

January 6	April 15	August 19	November 24
February 4	May 1	October 26	December 25
February 9	May 6	November 1	
April 6	May 25	November 15	
Lithuania			
January 2	April 9	May 17	November 2
February 16	April 10	June 25	December 24
February 17	April 30	July 6	December 25
March 12	May 1	August 15	December 26
April 6	May 7	November 1	December 31
Luxembourg			
April 6	May 17	November 1	December 26
April 9	May 28	December 24	
May 1	August 15	December 25	
Malta			
January 1	May 1	September 21	
February 10	June 7	December 8	
March 19	June 29	December 13	
March 31	August 15	December 25	
April 6	September 8		
Malaysia			
January 20	February 4	August 30	October 26
February 1	February 15	August 31	November 7
February 2	May 2	September 1	November 28
February 3	May 17	September 16	December 26
Mexico			
February 6	April 5	November 2	December 12
March 19	April 6	November 19	December 25
March 21	May 1	November 20	
The Netherlands			
April 6	May 1	December 25	
April 9	May 17	December 26	
April 30	May 28		
Norway			
April 5	May 1	December 24	December 31
April 6	May 17	December 25	
April 9	May 28	December 26	
Panama			
January 2	February 22	August 15	
January 9	April 5	November 5	
February 20	April 6	November 26	
February 21	May 1	December 25	
Peru			
April 5	June 29	November 1	December 31
April 6	August 30	December 24	
May 1	October 8	December 25	
The Philippines			
April 5	June 12	November 2	December 31
April 6	August 20	November 30	
April 9	August 21	December 24	
May 1	November 1	December 25	

Poland			
April 6	June 7	December 26	
April 9	August 15		
May 1	November 1		
May 3	December 25		
Portugal			
February 21	May 1	October 5	December 26
April 6	June 7	November 1	
April 9	June 13	December 24	
April 25	August 15	December 25	
Qatar*			
August 19	August 22	October 28	
August 20	September 3	October 29	
August 21	October 25		
* The Qatari market is closed every Friday.			
Russia			
January 2	January 9	April 30	November 5
January 3	February 23	May 1	December 31
January 4	February 24	May 9	
January 5	March 8	June 11	
January 6	March 9	June 12	
Serbia			
January 7	April 15		
January 27	May 1		
February 15	May 9		
April 13	June 28		
Singapore			
January 2	May 5	October 26	
January 23	May 7	November 13	
April 6	August 9	December 25	
May 1	August 20		
South Africa			
January 2	April 27	December 17	
March 21	May 1	December 25	
April 6	August 9	December 26	
April 9	September 24		
South Korea			
January 23	April 12	August 15	December 25
January 24	May 1	October 1	December 31
March 1	May 28	October 3	
April 5	June 6	December 19	
April 11	July 17	December 20	
Spain			
January 6	April 9	August 15	December 6
March 20	May 1	October 12	December 25
April 5	May 2	November 1	December 26
April 6	May 15	November 9	
Sweden			
January 6	May 17	December 25	
April 6	June 6	December 26	
April 9	June 22	December 31	
May 1	December 24		

Switzerland			
January 2	May 1	August 1	December 25
January 6	May 17	August 15	December 26
March 19	May 28	September 6	December 31
April 6	June 7	November 1	
April 9	June 29	December 24	
Thailand			
January 2	April 16	August 3	December 10
March 8	May 1	August 13	December 31
April 6	May 7	October 23	
April 13	June 4	December 5	
Turkey			
April 23	October 25		
August 20	October 26		
August 21	October 28		
August 30	October 29		
Ukraine			
January 2	April 15	June 3	
January 7	May 1	June 28	
March 8	May 9	August 24	
The United Kingdom			
January 2	May 28		
April 6	August 27		
April 9	December 25		
May 7	December 26		
Uruguay			
January 6	April 6	July 18	
February 20	April 23	October 15	
February 21	May 1	November 2	
April 5	May 21	December 25	
Venezuela			
January 9	April 6	July 2	November 5
February 20	April 19	July 5	December 25
February 21	May 1	July 24	
March 19	May 21	August 13	
April 5	June 11	October 12	
Vietnam			
January 3	February 3	April 12	
January 31	February 4	May 2	
February 1	February 7	May 3	
February 2	April 11	September 2	

Redemption. The longest redemption cycle for the Guggenheim BRIC ETF and Guggenheim International Small Cap LDRs ETF is a function of the longest redemption cycles among the countries whose stocks comprise the Funds. In the calendar year 2012, the dates of the regular holidays affecting the following securities markets present the worst-case redemption cycle for the Funds is as follows*:

Country	Redemption Request Date	Redemption Settlement Date	Settlement Period
2012			
Country	Trade Date	Settlement Date	Number of Days to Settle
Argentina	03/30/12	04/09/12	10
Austria	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
China	01/18/12	02/01/12	14
	01/19/12	02/02/12	14
	01/20/12	02/03/12	14
	04/26/12	05/08/12	12
	04/27/12	05/09/12	12
	04/30/12	05/10/12	12
	09/26/12	10/09/12	13
	09/27/12	10/10/12	13
	09/28/12	10/11/12	13
Denmark	04/02/12	04/10/12	8
	04/13/12	04/11/12	8
	04/04/12	04/12/12	8
	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Egypt	08/14/12	08/22/12	8
	08/15/12	08/23/12	8
	08/16/12	08/24/12	8
Indonesia	08/14/12	08/27/12	13
	08/15/12	08/28/12	13
	08/16/12	08/29/12	13
	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Ireland	12/19/12	12/28/12	9
	12/20/12	12/31/12	11
	12/21/12	01/01/13	11
Italy	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Finland	12/19/12	12/27/12	8
	12/20/11	12/28/12	8
	12/21/12	01/01/13	11
Hungary	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Lithuania	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Norway	04/02/12	04/10/12	8
	04/03/12	04/11/12	8
	04/04/12	04/12/12	8
	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Panama	02/15/12	02/23/12	8
	02/16/12	02/24/12	8
	02/17/12	02/27/12	10
The Philippines	04/02/12	04/10/12	8
	04/03/12	04/11/12	8
	04/04/12	04/12/12	8
Portugal	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	01/01/13	11
Qatar	08/14/12	08/23/12	9

	08/15/12	08/26/12	11
	08/16/12	08/27/12	11
	10/22/12	10/30/12	8
	10/23/12	10/31/12	8
	10/24/12	11/01/12	8
Russia	12/28/12	01/10/13	13
	12/29/12	01/11/13	13
	12/30/12	01/12/13	13
South Africa	12/27/12	01/04/12	8
	12/28/12	01/05/12	8
	12/29/12	01/06/12	8
	12/30/12	01/09/12	10
	03/14/12	03/22/12	8
	03/15/12	03/23/12	8
	03/16/12	03/26/12	10
	03/19/12	03/27/12	8
	03/20/12	03/28/12	8
	03/30/12	04/10/12	11
	04/02/12	04/11/12	9
	04/03/12	04/12/12	9
	04/04/12	04/13/12	9
	04/05/12	04/16/12	11
	04/20/12	04/30/12	10
	04/23/12	05/02/12	9
	04/24/12	05/03/12	9
	04/25/12	05/04/12	9
	04/26/12	05/07/12	11
	08/02/12	08/10/12	8
	08/03/12	08/13/12	10
	08/06/12	08/14/12	8
	08/07/12	08/15/12	8
	08/08/12	08/16/12	8
	09/17/12	09/25/12	8
	09/18/12	09/26/12	8
	09/19/12	09/27/12	8
	09/20/12	09/29/12	8
	09/21/12	10/01/12	10
	12/10/12	12/18/12	8
	12/11/12	12/19/12	8
	12/12/12	12/20/12	8
	12/13/12	12/21/12	8
	12/14/12	12/24/12	10
	12/18/12	12/27/12	9
	12/19/12	12/28/12	9
	12/20/12	12/31/12	11
	12/21/12	01/01/13	11
	12/24/12	01/02/13	9
Spain	04/02/12	04/10/12	8
	04/03/12	04/11/12	8
	04/04/12	04/12/12	8
Sweden	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	12/31/12	10
Switzerland	12/19/12	12/27/12	8
	12/20/12	12/28/12	8
	12/21/12	12/31/12	10

* Holidays are subject to change without further notice.

TAXES

Each Fund intends to qualify for and to elect to be treated as a separate regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, a Fund will not be subject to U.S. federal income tax on the portion of its taxable investment income and capital gains that it distributes to its shareholders. To qualify for treatment as a RIC, a company must annually distribute at least 90% of its net investment company taxable income (which includes, but is not limited to, dividends, interest and net short-term capital gains) and meet several other requirements relating to the nature of its income and the diversification of its assets. If a Fund fails to qualify for any taxable year as a RIC (and is not able to cure said failure through the payment of certain penalties), all of its net taxable income will be subject to tax at regular corporate income tax rates without any deduction for distributions to shareholders, and such distributions generally will be taxable to shareholders as ordinary dividends to the extent of a Fund's current and accumulated earnings and profits. In addition, in order to requalify for taxation as a RIC, a Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.

Each Fund is treated as a separate corporation for federal income tax purposes. Each Fund therefore is considered to be a separate entity in determining its treatment under the rules for RICs described herein and in the Prospectus. Losses in one Fund do not offset gains in another Fund and the requirements (other than certain organizational requirements) to qualify for RIC status are determined at the Fund level rather than at the Trust level.

Each Fund will be subject to a 4% excise tax on certain undistributed income if it does not distribute to its shareholders in each calendar year at least 98% of its ordinary income for the calendar year plus 98.2% of its net capital gains for twelve months ended October 31 of such year. Each Fund intends to declare and distribute dividends and distributions in the amounts and at the times necessary to avoid the application of this 4% excise tax.

Each Fund may make investments that are subject to special federal income tax rules, such as investments in repurchase agreements, money market instruments, convertible securities, structured notes, swaps, options, futures contracts and non-U.S. corporations classified as "passive foreign investment companies." Those special tax rules can, among other things, affect the timing of income or gain, the treatment of income as capital or ordinary and the treatment of capital gain or loss as long-term or short-term. The application of these special rules would therefore also affect the character of distributions made by a Fund. Each Fund may need to borrow money or dispose of some of its investments earlier than anticipated in order to meet its distribution requirements. See "Federal Tax Treatment of Futures and Options Contracts" for certain federal income tax rules regarding futures and options contracts.

Distributions from a Fund's net investment income, including net short-term capital gains, if any, and distributions of income from securities lending, are taxable as ordinary income. Distributions reinvested in additional Shares of a Fund through the means of a dividend reinvestment service will be taxable dividends to shareholders acquiring such additional Shares to the same extent as if such dividends had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long shareholders have held the Shares. Capital loss realized on the sale or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received by the shareholder.

As a result of tax requirements, the Trust on behalf of each Fund has the right to reject an order to purchase Shares if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding Shares of a Fund and if, pursuant to section 351 of the Code, the Fund would have a basis in the Deposit Securities different from the market value of such securities on the date of deposit. The Trust also has the right to require information necessary to determine beneficial Share ownership for purposes of the 80% determination.

Dividends declared by a Fund in October, November or December and paid to shareholders of record of such months during the following January may be treated as having been received by such shareholders in the year the distributions were declared.

Long-term capital gains of non-corporate taxpayers are generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2013. Thereafter, without further Congressional action, that rate will return to 20%. In addition, some ordinary dividends declared and paid by a Fund to non-corporate shareholders may qualify for taxation at the lower reduced tax rates applicable to long-term capital gains, provided that holding period and other requirements are met by the Fund and the shareholder. Without further Congressional action, the lower tax rate on qualified dividend income will not apply after December 31, 2012 and all ordinary dividends will be taxed at ordinary income tax rates. Each Fund will report to shareholders annually the amounts of dividends received from ordinary income, the amount of distributions received from capital gains and the portion of dividends which may qualify for the dividends received deduction. In addition, each Fund will report the amount of dividends to individual shareholders eligible for taxation at the lower reduced tax rates applicable to long-term capital gains.

Dividends and interest received by a Fund and capital gains may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of a Fund's total assets at the end of its taxable year consist of foreign stock or securities, the Fund intends to elect to "pass through" to its investors certain foreign income taxes paid by the Fund, with the result that each investor will (i) include in gross income, as an additional dividend, even though not actually received, the investor's pro rata share of the Fund's

foreign income taxes, and (ii) either deduct (in calculating U.S. taxable income) or credit (in calculating U.S. federal income tax), subject to certain limitations, the investor's pro rata share of the Fund's foreign income taxes.

If, for any fiscal year, the total distributions made exceed a Fund's current and accumulated earnings and profits, the excess will, for U.S. federal income tax purposes, be treated as a tax free return of capital to each shareholder up to the amount of the shareholder's basis in his or her Shares, and thereafter as gain from the sale of Shares. The amount treated as a tax free return of capital will reduce the shareholder's adjusted basis in his or her Shares, thereby increasing his or her potential gain or reducing his or her potential loss on the subsequent sale of his or her Shares.

The sale, exchange or redemption of Shares may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Shares will be treated as long-term capital gain or loss if the Shares have been held for more than one year. Otherwise, the gain or loss on the taxable disposition of Shares will be treated as short-term capital gain or loss. A loss realized on a sale or exchange of Shares of a Fund may be disallowed if other substantially identical Shares are acquired (whether through the automatic reinvestment of dividends or otherwise) within a sixty-one (61) day period beginning thirty (30) days before and ending thirty (30) days after the date that the Shares are disposed of. In such a case, the basis of the Shares acquired must be adjusted to reflect the disallowed loss. Any loss upon the sale or exchange of Shares held for six (6) months or less is treated as long-term capital loss to the extent of any capital gain dividends received by the shareholders (including undistributed capital gain included in income). Distribution of ordinary income and capital gains may also be subject to state and local taxes.

Distributions of ordinary income paid to shareholders who are nonresident aliens or foreign entities that are not effectively connected to the conduct of a trade or business within the U.S. will generally be subject to a 30% U.S. withholding tax unless a reduced rate of withholding or a withholding exemption is provided under applicable treaty law. However, shareholders who are nonresident aliens or foreign entities will generally not be subject to U.S. withholding or income tax on gains realized on the sale of Shares or on dividends from capital gains unless (i) such gain or capital gain dividend is effectively connected with the conduct of a trade or business within the U.S. or (ii) in the case of a non-corporate shareholder, the shareholder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or capital gain dividend and certain other conditions are met. Gains on the sale of Shares and dividends that are effectively connected with the conduct of a trade or business within the U.S. will generally be subject to U.S. federal net income taxation at regular income tax rates. In addition, capital gains distributions attributable to gains from U.S. real property interests (including certain U.S. real property holding corporations, which may include certain REITs and certain REIT capital gain dividends) will generally be subject to United States withholding tax and will give rise to an obligation on the part of the foreign shareholder to file a U.S. federal income tax return. For taxable years of a Fund beginning before January 1, 2012 (or later date if extended by the U.S. Congress), dividends paid by a Fund to shareholders who are nonresident aliens or foreign entities that are properly designated by a Fund as "short-term capital gain dividends" or "interest-related dividends" and that are derived from short-term capital gains and qualifying net investment income (including income from original issue discount and market discount), will generally not be subject to U.S. withholding tax, provided that the income would not be subject to federal income tax if earned directly by the foreign shareholder. A Fund may determine to not make such designations. Nonresident shareholders are urged to consult their own tax advisors concerning the applicability of the U.S. withholding tax and possible applicability of U.S. estate tax.

Certain types of income received by the Wilshire US REIT ETF from certain REITs, taxable mortgage pools or other investments may cause the Fund to designate some or all of its distributions as "excess inclusion income." Any such excess inclusion income may (i) constitute taxable income, as "unrelated business taxable income" (UBTI) or those shareholders who would otherwise be tax-exempt such as individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities; (ii) not be offset by otherwise allowable deductions for tax purposes; (iii) not be eligible for reduced U.S. withholding for non-U.S. shareholders even from tax treaty countries; and (iv) cause the Fund to be subject to tax if certain "disqualified organizations" as defined in the Code are Fund shareholders.

Some shareholders may be subject to a withholding tax on distributions of ordinary income, capital gains and any cash received on redemption of Creation Units ("backup withholding"). Generally, shareholders subject to backup withholding will be those for whom no certified taxpayer identification number is on file with a Fund or who, to the Fund's knowledge, have furnished an incorrect number. When establishing an account, an investor must certify under penalty of perjury that such number is correct and that such investor is not otherwise subject to backup withholding.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisors as to the tax consequences of investing in such Shares, including under federal, state, local and other tax laws. Finally, the foregoing discussion is based on applicable provisions of the Code, regulations, judicial authority and administrative interpretations in effect on the date hereof. Changes in applicable authority could materially affect the conclusions discussed above, and such changes often occur.

FEDERAL TAX TREATMENT OF FUTURES AND OPTIONS CONTRACTS

Each Fund is required for federal income tax purposes to mark to market and recognize as income for each taxable year its net unrealized gains and losses on certain futures contracts as of the end of the year as well as those actually realized during the year. Gain or loss from broad based index options and futures contracts that are listed on a qualified board or exchange are generally required to be marked to market and will result in 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. Each Fund may be required to defer the recognition of losses on futures contracts, options contracts and swaps to the extent of any unrecognized gains on offsetting positions held by the Fund.

In order for a Fund to continue to qualify for federal income tax treatment as a RIC, at least 90% of its gross income for a taxable year must be derived from qualifying income, i.e., dividends, interest, income derived from loans or securities, gains from the sale of securities or of foreign currencies or other income derived with respect to the Fund's business of investing in securities (including net income derived from an interest in certain "qualified publicly traded partnerships"). It is anticipated that any net gain realized from the closing out of futures or options contracts will be considered gain from the sale of securities or derived with respect to each Fund's business of investing in securities and therefore will be qualifying income for purposes of the 90% gross income requirement.

Each Fund intends to distribute to shareholders at least annually any net capital gains which have been recognized for federal income tax purposes, including unrealized gains at the end of the Fund's fiscal year on certain futures or options transactions. Such distributions are combined with distributions of capital gains realized on a Fund's other investments and shareholders are advised on the nature of the distributions.

DETERMINATION OF NAV

The following information supplements and should be read in conjunction with the section in the Prospectus entitled "How to Buy and Sell Shares -Pricing Fund Shares."

The NAV per Share of each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding, rounded to the nearest cent. Expenses and fees, including without limitation, the management and administration fees, are accrued daily and taken into account for purposes of determining NAV. The NAV per Share is calculated by the Custodian and determined as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on each day that such exchange is open.

In computing each Fund's NAV, the Fund's securities holdings traded on a national securities exchange are valued based on their last sale price. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities regularly traded in an over-the-counter market are valued at the latest quoted sale price in such market or in the case of the NASDAQ, at the NASDAQ official closing price. Other portfolio securities and assets for which market quotations are not readily available are valued based on fair value as determined in good faith in accordance with procedures adopted by the Board.

DIVIDENDS AND DISTRIBUTIONS

The following information supplements and should be read in conjunction with the section in the Prospectus entitled "Distributions."

General Policies. Dividends from net investment income and long-term capital gains, if any, are declared and paid annually, except for the Guggenheim Multi-Asset Income ETF and Wilshire US REIT ETF, distribute quarterly. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and other distributions on Fund Shares are distributed, as described below, on a pro rata basis to Beneficial Owners of such Shares. Dividend payments are made through DTC Participants and Indirect Participants to Beneficial Owners then of record with proceeds received from a Fund.

Dividend Reinvestment Service. No reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by Beneficial Owners of the Fund for reinvestment of their dividend distributions. Beneficial Owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require Beneficial Owners to adhere to specific procedures and timetables.

MISCELLANEOUS INFORMATION

Counsel. Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036-6797, is counsel to the Trust.

Independent Registered Public Accounting Firm. Ernst & Young LLP, 155 North Wacker Drive, Chicago, Illinois 60606, serves as the Funds' independent registered public accounting firm. They audit the Funds' financial statements and perform other audit-related and tax services.

FINANCIAL STATEMENTS

The Funds' audited financial statements, including the financial highlights for the year ended August 31, 2011, filed electronically with the Securities and Exchange Commission are incorporated by reference and made part of this Statement of Additional Information. You may request a copy of the Trust's Annual Report at no charge by calling 1-800-345-7999 during normal business hours.