

ETF

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

Style Allocation **World**  
 Investment Strategy **Alternative Energy**

**FUND FACTS**

HIV Ticker	TANIV
CUSIP	18383Q739
Underlying Index (Symbol)	MAC Global Solar Energy Index (SUNIDX)
Index Weighting Methodology	Modified Market Cap
Rebalance Frequency	Quarterly
Distribution Schedule (if any)	Annual
Fund Inception Date	4.15.2008

**FUND CHARACTERISTICS** As of 3.31.2012

Number of Securities	29
Average Market Capitalization	\$1.28 Billion
Price/Earnings (P/E)	4.19x
Price/Book (P/B)	0.59x
Beta	2.12
Alpha	-60.87
Standard Deviation (Fund/MSCI World Index)	48.38 / 18.22

Fund characteristics definitions on back page.

# GUGGENHEIM SOLAR ETF

**STRATEGY OVERVIEW**

Guggenheim Solar ETF (TAN) seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an equity index called the MAC Global Solar Energy Index. The Index is comprised of approximately 33 securities selected based on the relative importance of solar power within the company's business model, as determined by MAC Indexing, LLC, the fund's index provider. The Index is designed to track companies within the following business segments of the solar energy industry: companies that produce solar power equipment and products for end-users, companies that produce fabrication products (such as the equipment used by solar cell and module producers to manufacture solar power equipment) or services (such as companies specializing in the solar cell manufacturing or the provision of consulting services to solar cell and module producers) for solar power equipment producers, and companies that supply raw materials or components to solar power equipment producers or integrators; companies that derive a significant portion of their business from solar power system sales, distribution, installation, integration or financing; and companies that specialize in selling electricity derived from solar power. The Index is generally comprised of equity securities, including American depositary receipts ("ADRs") and global depositary receipts ("GDRs"), traded in developed markets, as defined by the index provider. The depositary receipts included in the Index may be sponsored or unsponsored. While the equity securities comprising the Index are traded in developed markets, the issuers of such securities may be located in emerging markets. TAN will at all times invest at least 90% of its total assets in common stock, ADRs and GDRs that comprise the Index and depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs and GDRs included in the Index). TAN generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

**AVERAGE ANNUAL TOTAL RETURNS** As of 3.31.2012

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (4.15.2008)	Gross Expense Ratio/Expense Cap
<b>Market Price</b>	0.73%	0.73%	-69.31%	-26.90%	—	-43.00%	0.88%/0.65%
<b>NAV</b>	-0.16%	-0.16%	-69.33%	-26.50%	—	-42.97%	0.88%/0.65%
MAC Global Solar Energy Index	-1.50%	-1.50%	-70.96%	-27.69%	—	-43.19%	—
MSCI World Index	11.56%	11.56%	0.56%	20.24%	—	-0.31%	—

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

	2009	2010	2011
<b>Market Price</b>	17.10%	-28.64%	-63.27%
<b>NAV</b>	21.30%	-28.11%	-63.20%

Performance displayed represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, please visit our web site at [guggenheimfunds.com](http://guggenheimfunds.com). ETFs are subject to third-party transaction fees/commissions. Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding. Market close is the last price at which shares are traded. Fund shares may trade at, above or below NAV. For additional information, please see the fund's prospectus.

Data is subject to change on a daily basis. Since inception returns assume a purchase of the ETF at the initial share price for share price returns or the initial net asset value (NAV) per share for NAV returns. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization index that measures global developed market equity performance of the developed market country indices of Europe, Australasia, the Far East, the U.S. and Canada. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

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

## TOP FUND SECTORS

Information Technology	87.03%
Industrials	11.42%
Utilities	1.56%

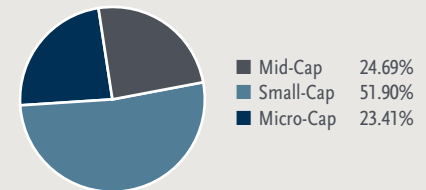
## TOP 10 FUND HOLDINGS

GCL-Poly Energy Holdings Ltd.	13.94%
First Solar Inc.	10.75%
GT Advanced Technologies Inc.	8.98%
Meyer Burger Technology AG	6.93%
Trina Solar Ltd. ADS	5.30%
SMA Solar Technology AG	4.38%
MEMC Electronic Materials Inc.	4.38%
Suntech Power Holdings Co. Ltd. ADS	4.24%
Yingli Green Energy Holding Co. Ltd. ADS	4.12%
Renewable Energy Corp. ASA	3.82%

## TOP FUND GEOGRAPHIC WEIGHTINGS

United States	33.88%	Norway	3.82%
China	26.80%	Spain	0.73%
Hong Kong	15.56%		
Germany	12.28%		
Switzerland	6.93%		

## FUND CAPITALIZATION



All data as of 3.31.2012 and is provided by Guggenheim Funds Distributors, LLC or Morningstar. Data and fund characteristics are subject to change on a daily basis. Data represents a percentage of the fund's holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**Average Market Capitalization** is the geometric mean of the market capitalizations for all the securities in a fund's portfolio. **P/E Ratio** is a harmonic weighted average and is equal to a security's market capitalization divided by its after-tax earnings over the most recent 12-month period. **P/B Ratio** is a harmonic weighted average and is equal to a security's market capitalization divided by its book value. **Beta** is the measure of a fund's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any fund with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the index in the stated period. **Alpha** is a statistical measurement that depicts the performance difference between a fund's return and an underlying performance benchmark, given a fund's level of volatility, measured by beta. The benchmark will always reflect an alpha of 0.00%. A positive alpha indicates a fund has performed better than its beta would predict in the stated period. **Standard deviation** is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment.

**RISK CONSIDERATIONS** Investors should consider the following risk factors and special considerations associated with investing in the fund, which may cause you to lose money, including the entire principal amount that you invest. **Equity Risk:** The value of the equity securities held by the fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the fund participate, or factors relating to specific companies in which the fund invests. **Solar Energy Industry Risk:** Prices of energy (including traditional sources of energy such as oil, gas, or electricity) or alternative energy may decline. The alternative energy industry can be significantly affected by obsolescence of existing technology, short product lifecycles, falling prices and profits, competition from new market entrants and general economic conditions. This industry can also be significantly affected by fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations and policies. Companies in this industry could be adversely affected by commodity price volatility, imposition of import controls, increased competition, depletion of resources, technological developments and labor relations. The solar energy industry has experienced an industry-wide shortage of polysilicon, which may place constraints on the revenue growth of solar energy companies and decrease such companies' productivity. Solar energy companies may not be able to secure an adequate and cost-effective supply of solar wafers, cells or reclaimable silicon. If government subsidies and economic incentives for solar power are reduced or eliminated, the demand for solar energy may decline and cause corresponding declines in the revenues and profits of solar energy companies. Existing regulations and policies, and changes to such regulations and policies, may present

technical, regulatory and economic barriers to the purchase and use of solar power products, thus reducing demand for such products. If solar power technology is not suitable for widespread adoption, or sufficient demand for solar power products does not develop or takes long periods of time to develop, the revenues of solar power companies may decline. **Foreign Investment Risk:** The fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including less market liquidity, generally greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing the full value of its investments. **Small- and Medium-Sized Company Risk:** Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in larger, more established companies. **Micro-Cap Company Risk:** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. **Concentration Risk:** If the Index concentrates in an industry or group of industries the fund's investments will be concentrated accordingly. In such event, the value of the fund's Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. In addition the fund is subject to **Non-Correlation Risk, Replication Management Risk, issuerspecific Changes, and Non-Diversified fund Risk. Please read the fund's prospectus for more detailed information on these risks and considerations.** As with any investment,

you should consider how your investment will be taxed. The tax information contained in the prospectus is provided as general information. Investors should consult their own tax professional about the tax consequences of an investment as Guggenheim Funds Distributors, LLC does not offer tax advice.

Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, LLC, serves as the investment advisor.

**INDEX DISCLOSURE** The fund is not sponsored, endorsed, sold or promoted by MAC Indexing LLC ("Licensor"). Licensor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Index to track general market performance. Licensor's only relationship to the Licensee is the licensing of the Index which is determined, composed and calculated by Licensor without regard to the Licensee or the Product. Licensor has no obligation to take the needs of the Licensee or the owners of the fund into consideration in determining, composing or calculating the Index. Licensor shall not be liable to any person for any error in the Index nor shall it be under any obligation to advise any person of any error therein.

**Consider the investment objectives, risks, charges and ongoing expenses of any ETF carefully before investing. The prospectus or summary prospectus, if available, contains this and other relevant information. Please read the prospectus carefully before investing. To obtain a prospectus, visit [guggenheimfunds.com](http://guggenheimfunds.com) or contact a securities representative or Guggenheim Funds Distributors, LLC 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.**

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