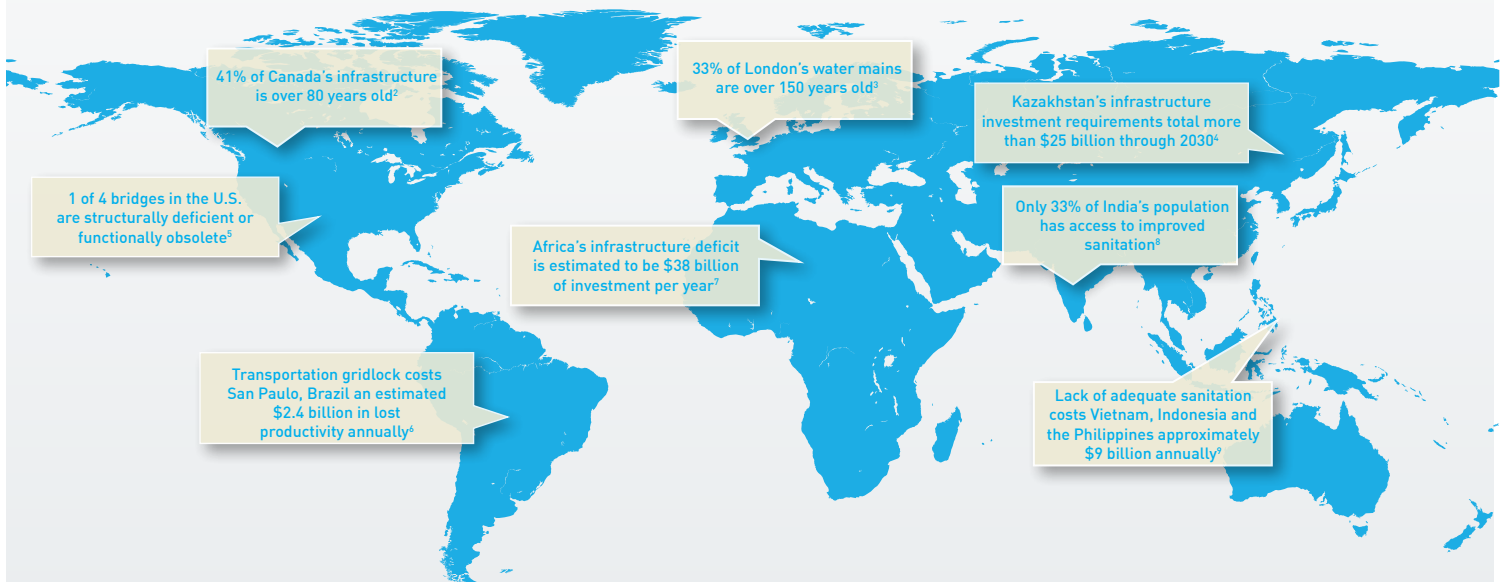


Over the next 20 years, estimates for global spending on infrastructure reach \$25 to \$30 trillion¹

Countries around the world have allocated significant portions of their fiscal stimulus plans to the infrastructure sector. Through “shovel-ready projects,” governments are striving to stimulate their economies by funding projects that they feel will create jobs. While intended to create economic growth, the efforts actually address a longer-term problem created by population trends and aging systems:

- Rapid economic growth by developing countries strains existing infrastructure and creates the need for new systems and services
- Developed countries like the U.S. face inefficient and hazardous conditions as the result of deferred maintenance and replacement of existing infrastructure systems

Does your portfolio include exposure to this world-wide opportunity?



INFRASTRUCTURE: A DIVERSE ASSET CLASS

The American Society of Civil Engineers (ASCE) broadly separates infrastructure into the following four categories.⁵

- **Water & Environment:** Dams, drinking water, hazardous and solid waste, wastewater
- **Transportation:** Aviation, bridges, rail, inland waterways, roads, and transit
- **Public Facilities:** Public parks & recreation and schools
- **Energy:** Generation and transmission of energy

In addition, infrastructure systems also include homeland security and access to internet technology.

TALK TO YOUR FINANCIAL ADVISOR ABOUT INVESTMENT SOLUTIONS THAT OFFER DIVERSIFIED EXPOSURE TO THE OVERALL INFRASTRUCTURE SECTOR.

¹CIBC World Markets, Capitalizing on the Upcoming Infrastructure Stimulus, Occasional Report #66, January 26, 2009. ²Centre for Advancement of Trenchless Technologies, University of Waterloo, Civil Infrastructure Systems Technology Road Map 2003-2013, June 2003. ³Thames Water Utilities Ltd., Replacing London's Victorian Water Mains, October 2006. ⁴U.S.-Kazakhstan Business Association, Infrastructure— More in the Pipeline. ⁵American Society of Civil Engineers, The 2009 Report Card for America's Infrastructure-Executive Summary. ⁶World Business Council for Sustainable Development, Mobility for Development, May 2009. ⁷World Bank, Africa Infrastructure Country Diagnostic, Vivien Foster, September 2008. ⁸World Bank, India Country Overview 2009. ⁹World Bank, Infrastructure, April 2009.

Urbanization, economic development and aging assets

THE TRENDS OF A CHANGING WORLD

By 2050, the world's population is expected to reach 9 billion people, representing an approximate 32% increase over the current population estimate of 6.8 billion people.¹⁰ As this growth may place unprecedented demands on the world's infrastructure, understanding the trends behind this growth may provide insight on future investment opportunities.

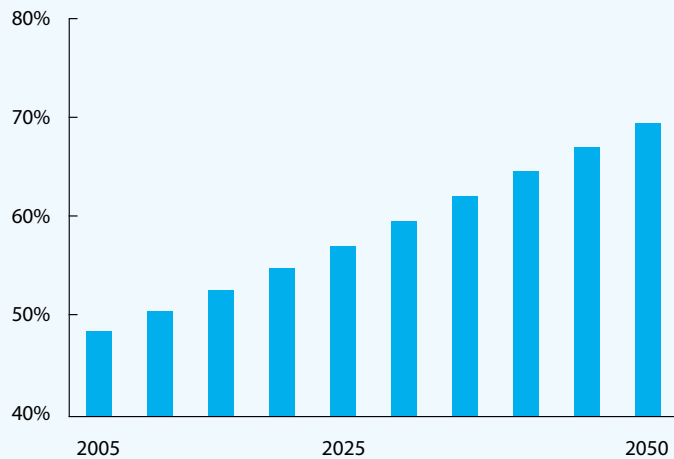
Economic Development and Urbanization

Globally, rapid urbanization is projected through 2050, with the greatest rates occurring in less developed countries.¹¹ In response to this growth, many developing nations will focus on building the infrastructure to support their populations' needs for improved infrastructure-related services and facilities.

This migration to cities may result in extraordinary demands on existing infrastructure such as water supplies, power grids and transportation systems that may not be ready to handle the increased demand.

For example, it is projected that between 2000 and 2030, Asia's water use by industry and domestic sources will increase at a faster pace than water use for agriculture.¹² As irrigated agriculture currently consumes almost 70% of the world's water withdrawn from various resources, countries like Asia are faced with building the systems to meet such shifts in demand.¹³

PROJECTED PERCENT OF POPULATION IN URBAN AREAS
2005 - 2050



It is estimated that by 2050, nearly 70% of the world's population will live in cities.

Source: United Nations, World Urbanization Prospects: The 2007 Revision Population Database.

Aging Infrastructure Assets

In the 2009 Report Card for America's Infrastructure, ASCE gave U.S.'s infrastructure an overall grade of D.⁵ The report notes that due to years of underinvestment in its infrastructure, the U.S. currently faces staggering amounts of waste and dangerous conditions such as:

- Seven billion gallons of drinking water are lost each day through leaking pipes.⁵
- Road conditions cost 4.2 billion hours per year due to traffic congestion and \$67 billion per year in repairs and operating costs.⁵

To replace, repair or upgrade its failing systems, the U.S. needs to spend an estimated \$2.2 trillion dollars over the next five years.⁵ Other developed countries like Canada and England also face similar challenges caused by infrastructure systems that date back more than a century.

There is no guarantee that the needed infrastructure spending will occur by any of the countries listed above.

ASCE 2009 REPORT CARD FOR AMERICA'S INFRASTRUCTURE⁵

Aviation	D
Bridges	C
Dams	D
Drinking Water	D-
Energy	D+
Hazardous Waste	D
Inland Waterways	D-
Levees	D-
Public Park and Recreation	C-
Rail	C-
Roads	D-
Schools	D
Solid Waste	C+
Transit	D
Wastewater	D-

THE UNITED NATIONS PREDICTS THAT OVER THE NEXT DECADE, MORE THAN 80% OF POPULATION GROWTH WILL OCCUR IN DEVELOPING COUNTRIES.⁶ THIS MIGRATION TO CITIES MAY RESULT IN EXTRAORDINARY DEMANDS ON EXISTING INFRASTRUCTURE.

There is no guarantee that the trends and projections noted above will continue or come to fruition, and they are subject to change.

¹⁰ United Nations, World Population Prospects: The 2008 Revision Population Database. ¹¹ Source: United Nations, World Urbanization Prospects: The 2007 Revision Population Database. ¹² World Economic Forum, World Economic Forum Water Initiative, January 2009. ¹³ Institute for Agriculture and Trade Policy, Integrated Solutions to the Water, Agriculture and Climate Crises, March 2009.

Mapping out the worldwide infrastructure deficit

UPGRADING EFFORTS TO NEW PROJECTS

As the world's population increases, the infrastructure supporting this growth faces increased demands that differ according to a region's economic status. In developed countries, the focus has been on replacing and upgrading existing infrastructure. In contrast, developing nations' concerns are directed at providing their growing economies with the basic needs and services long taken for granted in the U. S. and other developed nations.

Infrastructure Needs in Developed Countries

U.S.



Water: The U.S. needs to spend an estimated \$277 billion dollars over the next 20 years to support its aging water distribution system.¹⁴



Transportation: Traffic congestion costs more than \$78 billion per year.⁵



Energy: Electricity demand has increased by 25% since 1990. By 2030, electric utility investment needs could reach \$1.5 trillion.⁵

Australia



Transportation: Urban traffic congestion could cost Australia between \$20 to \$30 billion by 2020.¹⁵

England



Water: In London, 30% of water distributed is lost through leakage.³

Canada



Water: Canada faces a \$1.2 billion dollar project to provide the city of Victoria with a sewage treatment system. Currently the area's raw sewage is released into the Pacific Ocean.¹⁶

Infrastructure Needs in Developing Countries

India



Energy: Between 2002 and 2007, India's economy grew at 8% per year, while power supply lagged at 4% per year.⁸

Africa



Energy: Power consumption is a tenth of other developing countries⁷, with utility inefficiencies wasting \$6 billion annually.¹⁷

China



Water: With 170 cities of more than 1 million people (the U.S. has 10 such cities), China consumes more than 45% of the world's cement and 30% of steel, iron ore and coal to support its building boom.¹⁸

Mexico



Transportation: With only 25% of Mexico's roads paved, the country's poor transportation infrastructure increases logistics costs by 20% over those in the U.S.¹⁹

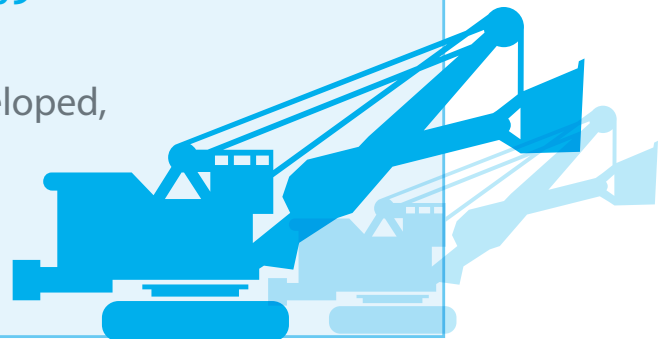
Russia Federation



Transportation: Between 2005 and 2035, the country's rail traffic for freight and passengers is projected to increase by 85.5% and 73.3% respectively.²⁰

Planned infrastructure spending for 2009 represents, on average:

- 64% of the total stimulus in less developed, emerging market economies²¹
- 22% of total stimulus in more developed, high income economies²¹



¹⁴ United States Environmental Protection Agency, Distribution System Inventory, Integrity and Water Quality, January 2007. ¹⁵ Infrastructure Partnerships Australia, May 12, 2009 Media Release.

¹⁶ Shaw, Robert, Victoria Times Colonist, Closeup: Victoria's Sewage, December 16, 2008. ¹⁷ The World Bank, Addressing Africa's Infrastructure Needs, October 12, 2008. ¹⁸ Malkiel, Burton G. and Patricia A. Taylor, From Wall Street to the Great Wall, December 17, 2007. ¹⁹ Terry, Lisa, inboundlogistics.com, Mexico Paves the Way to Prosperity, January 2008. ²⁰ Organisation for Economic Co-Operation and Development, Infrastructure to 2030, V. 2, 2007. ²¹ Infrastructure Recovery Assets Platform, WBG Infrastructure Response to the Crisis, April 2009.

The investment prospects of a world-wide challenge

CAPITALIZING AS THE WORLD FUNDS ITS INFRASTRUCTURE DEFICIT

Recent fiscal stimulus efforts by countries around the world include significant allocations to infrastructure projects. By region or country, planned infrastructure spending includes:

COUNTRY/ REGION	PLANNED INFRASTRUCTURE SPENDING
China	80% of its nearly \$600 billion stimulus package ¹
Europe	\$300 billion per year ¹
Mexico	\$240 billion over the next five years ²²
U.S.	\$150 billion per year for the next decade ¹
Spain	Nearly \$140 billion to develop high-speed rail lines by 2020 ²³
Russia	\$70 billion in rail construction between 2000 and 2030 ²⁰
Hong Kong	2009-10 budget allocates \$39.3 billion to capital works ²⁴
Canada	\$24 to \$36 billion over the next two years ²⁵
Brazil	\$212.6 billion for logistics, energy and social infrastructure ²⁶
Indonesia	\$9.2 billion in 2009 ²⁶
Australia	\$3.1 billion over the next three years ²⁶
Israel	\$2.5 billion for projects ²⁶

Estimates place the annual investment need for infrastructure to be 3.5% of world GDP.²⁰

In today's terms, 3.5% of the world's estimated 2008 GDP would be \$2.43 trillion dollars. As countries allocate these funds, companies within the infrastructure market may benefit from this spending.

There is no guarantee that the trends and projections noted above will continue or come to fruition, and they are subject to change.

²² Americas/Society, *Latin America Bets on Infrastructure*, October 2, 2008. ²³ Committee on Transportation and Infrastructure, U.S. House of Representatives, *The Surface Transportation Authorization Act of 2009-A Blueprint for Investment and Reform Executive Summary*, June 18, 2009. ²⁴ GovHK, *The Budget 2009-2010*, February 25, 2009. ²⁵ Baird, John, *Infrastructure Canada*, June 8, 2009. ²⁶ Foreign Affairs and International Trade Canada, *Worldwide Inventory of Infrastructure Spending Plans*, January 21, 2009.

FOR MORE INFORMATION

ON CLAYMORE AND INVESTMENT SOLUTIONS THAT PROVIDE EXPOSURE TO INFRASTRUCTURE, PLEASE CONTACT YOUR FINANCIAL PROFESSIONAL OR VISIT WWW.CLAYMORE.COM.

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