

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21910  
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Claymore Exchange-Traded Fund Trust 2  
-----

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
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(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700  
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Date of fiscal year end: May 31  
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Date of reporting period: August 31, 2009  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

TAO | CLAYMORE/ALPHASHARES CHINA REAL ESTATE ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                  | VALUE         |
|------------------|--|---------------|
|                  | COMMON STOCKS - 99.8%                        |               |
|                  | CHINA - 98.8%                                |               |
| 1,346,000        | Agile Property Holdings Ltd.                 | \$ 1,529,970  |
| 2,134,000        | Champion Real Estate Investment Trust - REIT | 787,449       |
| 253,000          | Cheung Kong Holdings Ltd.                    | 3,001,471     |
| 1,672,000        | China Overseas Land & Investment Ltd.        | 3,399,808     |
| 1,402,000        | China Resources Land Ltd.                    | 2,934,004     |
| 613,000          | Chinese Estates Holdings Ltd.                | 1,127,825     |
| 2,465,000        | Country Garden Holdings Co.                  | 1,011,360     |
| 40,093           | E-House China Holdings Ltd., ADR (a)         | 764,574       |
| 2,570,000        | Franshion Properties China Ltd.              | 722,855       |
| 254,000          | Great Eagle Holdings Ltd.                    | 546,628       |
| 3,394,000        | Guangzhou Investment Co. Ltd.                | 586,784       |
| 911,600          | Guangzhou R&F Properties Co. Ltd. - Class H  | 1,489,018     |
| 757,000          | Hang Lung Group Ltd.                         | 3,486,791     |
| 1,043,000        | Hang Lung Properties Ltd.                    | 3,249,850     |
| 598,000          | Henderson Land Development Co. Ltd.          | 3,514,402     |
| 907,000          | Hongkong Land Holdings Ltd.                  | 3,691,490     |
| 553,000          | Hopewell Holdings Ltd.                       | 1,673,131     |
| 546,000          | Hopson Development Holdings Ltd.             | 803,081       |
| 549,000          | Hysan Development Co. Ltd.                   | 1,287,740     |
| 598,500          | Kerry Properties Ltd.                        | 2,833,949     |
| 770,000          | KWG Property Holding Ltd.                    | 452,027       |
| 1,373,000        | Link (The) - REIT                            | 3,025,661     |
| 238,000          | Neo-China Land Group Holdings Ltd. (b)       | 93,043        |
| 1,011,200        | New World China Land Ltd.                    | 481,421       |
| 2,175,000        | New World Development Ltd.                   | 4,388,922     |
| 4,260,000        | Renhe Commercial Holdings Co. Ltd.           | 928,877       |
| 1,506,000        | Shenzhen Investment Ltd.                     | 542,115       |
| 1,143,000        | Shimao Property Holdings Ltd.                | 1,701,821     |
| 1,888,800        | Shui On Land Ltd.                            | 1,045,455     |
| 960,000          | Shun Tak Holdings Ltd.                       | 640,359       |
| 2,040,000        | Sino Land Co. Ltd.                           | 3,484,817     |
| 2,727,500        | Sino-Ocean Land Holdings Ltd.                | 2,470,380     |
| 1,704,500        | Soho China Ltd.                              | 906,058       |
| 267,000          | Sun Hung Kai Properties Ltd.                 | 3,613,671     |
| 335,500          | Swire Pacific Ltd. - Class A                 | 3,499,729     |
| 860,000          | Swire Pacific Ltd. - Class B                 | 1,682,130     |
| 865,000          | Wharf Holdings Ltd.                          | 3,878,223     |
| 737,000          | Wheelock & Co. Ltd.                          | 1,982,601     |
|                  |  | -----         |
|                  |  | 73,259,490    |
|                  |  | -----         |
| 476,000          | SINGAPORE - 1.0%                             |               |
|                  | Yanlord Land Group Ltd.                      | 759,724       |
|                  |  | -----         |
|                  | TOTAL INVESTMENTS - 99.8%                    |               |
|                  | (Cost \$72,990,478)                          | 74,019,214    |
|                  | Other Assets in excess of Liabilities - 0.2% | 119,657       |
|                  |  | -----         |
|                  | NET ASSETS - 100.0%                          | \$ 74,138,871 |
|                  |  | =====         |

ADR - American Depositary Receipt  
Ltd. - Limited  
REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$93,043 which represents 0.1% of net assets.

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SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
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| SECTOR*     | % OF TOTAL INVESTMENTS |
|-------------|------------------------|
| Financials  | 99.1%                  |
| Industrials | 0.9%                   |

\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into

Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ended May 31, 2009.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on June 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description       | Level 1   | Level 2 | Level 3 | Total     |
|-------------------|-----------|---------|---------|-----------|
| (value in \$000s) |           |         |         |           |
| Assets:           |           |         |         |           |
| Common Stocks:    |           |         |         |           |
| Financials        | \$ 73,286 | \$ 93   | \$ -    | \$ 73,379 |
| Industrials       | 640       | -       | -       | 640       |
| Total             | \$ 73,926 | \$ 93   | \$ -    | \$ 74,019 |

<PAGE>

HAO | CLAYMORE/ALPHASHARES CHINA SMALL CAP INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION  | VALUE      |
|------------------|--|------------|
|                  | COMMON STOCKS - 99.9%                                  |            |
|                  | CONSUMER DISCRETIONARY - 14.7%                         |            |
| 1,684,000        | AviChina Industry & Technology Co. (a)                 | \$ 547,526 |
| 3,134,000        | China Dongxiang Group Co.                              | 1,936,852  |
| 2,062,000        | China Hongxing Sports Ltd.                             | 350,571    |
| 3,128,000        | China Travel International Investment Hong Kong Ltd.   | 613,440    |
| 65,902           | Ctrip.com International Ltd., ADR (a)                  | 3,225,244  |
| 5,366,000        | Denway Motors Ltd.                                     | 2,388,535  |
| 3,012,000        | Dongfeng Motor Group Co. Ltd.                          | 3,116,673  |
| 149,466          | Focus Media Holding Ltd., ADR (a)                      | 1,339,215  |
| 555,000          | Golden Eagle Retail Group Ltd.                         | 816,318    |
| 23,755           | Home Inns & Hotels Management, Inc., ADR (a)           | 571,783    |
| 655,000          | Intime Department Store Group Co. Ltd.                 | 436,067    |
| 817,000          | Li Ning Co. Ltd.                                       | 2,271,597  |
| 614,000          | Minth Group Ltd.                                       | 545,028    |
| 32,338           | New Oriental Education & Technology Group, ADR (a)     | 2,284,680  |
| 1,482,500        | Parkson Retail Group Ltd.                              | 2,161,399  |
| 390,500          | Ports Design Ltd.                                      | 893,792    |
| 1,614,000        | Shanghai Jin Jiang International Hotels Group Co. Ltd. | 408,151    |
|                  |  | -----      |
|                  |  | 23,906,871 |
|                  | CONSUMER STAPLES - 6.6%                                |            |
| 73,755           | American Oriental Bioengineering, Inc. (a)             | 375,413    |
| 2,362,640        | Chaoda Modern Agriculture Holdings Ltd.                | 1,402,224  |
| 1,752,000        | China Agri-Industries Holdings Ltd.                    | 1,229,688  |
| 836,000          | China Foods Ltd.                                       | 508,030    |
| 552,000          | China Green Holdings Ltd.                              | 579,729    |
| 572,500          | China Huiyuan Juice Group Ltd.                         | 378,188    |
| 986,000          | China Yurun Food Group Ltd.                            | 1,702,138  |
| 1,546,000        | Global Bio-Chem Technology Group Co. Ltd.              | 374,998    |
| 387,000          | Hsu Fu Chi International Ltd.                          | 402,831    |
| 239,000          | Lianhua Supermarket Holdings Co. Ltd.                  | 465,009    |
| 738,000          | People's Food Holdings Ltd.                            | 371,292    |
| 1,788,000        | Pine Agritech Ltd. (a)                                 | 266,764    |
| 348,000          | Tsingtao Brewery Co. Ltd.                              | 1,198,816  |
| 1,106,000        | Uni-President China Holdings Ltd.                      | 615,027    |
| 587,000          | Wumart Stores, Inc.                                    | 917,915    |
|                  |  | -----      |
|                  |  | 10,788,062 |
|                  | ENERGY - 4.2%  |            |
| 1,770,000        | China Oilfield Services Ltd.                           | 1,546,051  |
| 2,450,000        | CNPC Hong Kong Ltd.                                    | 2,045,183  |
| 2,264,000        | Yanzhou Coal Mining Co. Ltd.                           | 3,218,992  |
|                  |  | -----      |
|                  |  | 6,810,226  |
|                  | FINANCIALS - 15.3%                                     |            |
| 1,724,000        | Agile Property Holdings Ltd.                           | 1,959,635  |
| 1,150,000        | Beijing Capital Land Ltd.                              | 402,095    |
| 820,000          | China Everbright Ltd.                                  | 1,931,864  |
| 759,000          | China Taiping Insurance Holdings Co. Ltd. (a)          | 2,046,680  |
| 3,158,000        | Country Garden Holdings Co.                            | 1,295,690  |
| 51,459           | E-House China Holdings Ltd., ADR (a)                   | 981,323    |
| 3,328,000        | Franshion Properties China Ltd.                        | 936,056    |
| 685,000          | Greentown China Holdings Ltd.                          | 817,512    |
| 4,320,000        | Guangzhou Investment Co. Ltd.                          | 746,879    |
| 1,172,400        | Guangzhou R&F Properties Co. Ltd.                      | 1,915,012  |
| 1,022,500        | KWG Property Holding Ltd.                              | 600,256    |
| 2,712,000        | PICC Property & Casualty Co. Ltd. (a)                  | 1,704,043  |
| 5,432,000        | Renhe Commercial Holdings Co. Ltd.                     | 1,184,427  |
| 1,978,000        | Shenzhen Investment Ltd.                               | 712,020    |
| 1,470,500        | Shimao Property Holdings Ltd.                          | 2,189,438  |
| 3,501,500        | Sino-Ocean Land Holdings Ltd.                          | 3,171,415  |
| 2,174,500        | Soho China Ltd.  | 1,155,895  |
| 4,292,000        | United Energy Group Ltd. (a)                           | 232,579    |
| 624,000          | Yanlord Land Group Ltd. (Singapore)                    | 995,941    |
|                  |  | -----      |
|                  |  | 24,978,760 |
|                  | HEALTH CARE - 3.4%                                     |            |
| 27,110           | China Medical Technologies, Inc., ADR (a)              | 417,494    |
| 880,000          | China Pharmaceutical Group Ltd.                        | 480,270    |
| 83,668           | Mindray Medical International Ltd., ADR                | 2,585,341  |
| 436,000          | Shandong Weigao Group Medical Polymer Co. Ltd.         | 1,181,320  |
| 38,749           | Simcere Pharmaceutical Group, ADR (a)                  | 292,168    |
| 56,957           | WuXi PharmaTech Cayman, Inc., ADR (a)                  | 668,675    |
|                  |  | -----      |
|                  |  | 5,625,268  |
|                  | INDUSTRIALS - 23.5%                                    |            |

|            |  |            |
|------------|--|------------|
| 2,532,000  | Air China Ltd. (a)                                   | 1,489,671  |
| 562,000    | Anhui Expressway Co.                                 | 312,518    |
| 2,184,000  | Beijing Capital International Airport Co. Ltd. (a)   | 1,214,484  |
| 1,596,000  | China Eastern Airlines Corp. Ltd. (a)                | 494,204    |
| 1,584,000  | China Everbright International Ltd.                  | 578,367    |
| 1,346,000  | China National Materials Co. Ltd.                    | 1,113,179  |
| 4,326,000  | China Shipping Container Lines Co. Ltd. (a)          | 1,568,392  |
| 1,496,000  | China Shipping Development Co. Ltd.                  | 1,874,186  |
| 1,763,000  | China South Locomotive and Rolling Stock Corp.       | 1,039,514  |
| 2,029,000  | China Southern Airlines Co. Ltd. (a)                 | 638,754    |
| 1,286,000  | China State Construction International Holdings Ltd. | 524,312    |
| 1,868,000  | Citic Pacific Ltd.                                   | 4,988,949  |
| 2,422,000  | Citic Resources Holdings Ltd. (a)                    | 662,479    |
| 1,268,000  | COSCO Pacific Ltd.                                   | 1,907,566  |
| 196,800    | Dongfang Electric Corp. Ltd.                         | 959,796    |
| 1,642,000  | Guangshen Railway Co. Ltd.                           | 713,945    |
| 602,000    | GZI Transportation Ltd.                              | 233,013    |
| 782,000    | Harbin Power Equipment Co. Ltd.                      | 776,890    |
| 1,408,000  | Jiangsu Expressway Co. Ltd.                          | 1,111,773  |
| 1,113,000  | Lonking Holdings Ltd.                                | 663,436    |
| 3,612,000  | Shanghai Electric Group Co. Ltd.                     | 1,663,711  |
| 609,000    | Shanghai Industrial Holdings Ltd.                    | 2,915,097  |
| 872,000    | Shenzhen Expressway Co. Ltd.                         | 441,026    |
| 9,545,000  | Shenzhen International Holdings                      | 714,276    |
| 1,040,000  | Sichuan Expressway Co. Ltd. (a)                      | 422,674    |
| 1,772,000  | Sinotrans Ltd.                                       | 418,385    |
| 1,481,000  | Sinotrans Shipping Ltd.                              | 647,764    |
| 930,000    | Sinotruk Hong Kong Ltd.                              | 1,078,709  |
| 119,329    | Suntech Power Holdings Co. Ltd., ADR (a)             | 1,695,665  |
| 566,000    | Tianjin Development Holdings                         | 331,539    |
| 230,000    | Weichai Power Co. Ltd.                               | 1,023,785  |
| 2,393,000  | Yangzijiang Shipbuilding Holdings Ltd. (Singapore)   | 1,635,686  |
| 1,654,000  | Zhejiang Expressway Co. Ltd.                         | 1,572,769  |
| 526,000    | Zhuzhou CSR Times Electric Co. Ltd.                  | 895,822    |
|            |  | -----      |
|            |  | 38,322,336 |
|            |  | -----      |
|            | INFORMATION TECHNOLOGY - 17.7%                       |            |
| 814,000    | AAC Acoustic Technologies Holdings, Inc.             | 674,251    |
| 1,305,500  | Alibaba.com Ltd. (a)                                 | 3,240,737  |
| 30,070     | AsiaInfo Holdings, Inc. (a)                          | 517,805    |
| 655,500    | Byd Co. Ltd. (a)                                     | 4,110,275  |
| 694,000    | BYD Electronic International Co. Ltd. (a)            | 320,556    |
| 34,748     | China Digital TV Holding Co. Ltd., ADR               | 253,313    |
| 643,000    | Digital China Holdings Ltd.                          | 545,052    |
| 102,646    | Giant Interactive Group, Inc., ADR                   | 774,977    |
| 670,500    | Kingboard Chemical Holdings Ltd.                     | 2,115,142  |
| 805,000    | Kingsoft Corp Ltd.                                   | 870,366    |
| 5,314,000  | Lenovo Group Ltd.                                    | 2,241,977  |
| 74,381     | Netease.com, ADR (a)                                 | 3,123,258  |
| 25,797,000 | Semiconductor Manufacturing International Corp. (a)  | 1,231,495  |
| 35,650     | Shanda Interactive Entertainment Ltd., ADR (a)       | 1,745,424  |
| 64,746     | Sina Corp. (a)                                       | 1,942,380  |
| 32,690     | Sohu.com, Inc. (a)                                   | 1,997,359  |
| 14,137     | The9 Ltd., ADR                                       | 106,028    |
| 1,734,000  | TPV Technology Ltd.                                  | 941,875    |
| 722,000    | Travelsky Technology Ltd.                            | 473,220    |
| 334,108    | ZTE Corp.  | 1,556,166  |
|            |  | -----      |
|            |  | 28,781,656 |
|            |  | -----      |
|            | MATERIALS - 12.3%                                    |            |
| 1,252,000  | Angang Steel Co. Ltd.                                | 2,374,562  |
| 483,000    | Asia Cement China Holdings Corp.                     | 286,660    |
| 2,036,000  | China BlueChemical Ltd.                              | 1,090,154  |
| 1,514,000  | China Molybdenum Co. Ltd.                            | 1,131,010  |
| 1,158,000  | China National Building Material Co. Ltd.            | 2,447,284  |
| 2,194,000  | China Shanshui Cement Group Ltd.                     | 1,273,828  |
| 391,000    | FerroChina Ltd. (a) (b)                              | -          |
| 1,874,000  | Hunan Non-Ferrous Metal Corp. Ltd. (a)               | 500,497    |
| 1,603,000  | Jiangxi Copper Co. Ltd.                              | 3,346,370  |
| 483,200    | Lee & Man Paper Manufacturing Ltd.                   | 783,030    |
| 2,008,000  | Maanshan Iron & Steel (a)                            | 1,238,379  |
| 1,551,000  | Nine Dragons Paper Holdings Ltd.                     | 1,714,962  |
| 3,958,000  | Shougang Concord International Enterprises Co. Ltd.  | 704,720    |
| 2,034,000  | Sinofert Holdings Ltd.                               | 921,128    |
| 2,694,000  | Sinopec Shanghai Petrochemical Co. Ltd. (a)          | 1,147,026  |
| 1,624,000  | Sinopec Yizheng Chemical Fibre Co. Ltd. (a)          | 381,346    |
| 507,500    | Zhaojin Mining Industry Co. Ltd.                     | 720,262    |
|            |  | -----      |
|            |  | 20,061,218 |
|            |  | -----      |
|            | TELECOMMUNICATION SERVICES - 0.7%                    |            |
| 2,016,000  | China Communications Services Corp. Ltd.             | 1,128,865  |
|            |  | -----      |
|            | UTILITIES - 1.5%                                     |            |
| 1,850,000  | China Power International Development Ltd. (a)       | 513,183    |
| 2,768,000  | Guangdong Investment Ltd.                            | 1,417,811  |
| 1,664,000  | Huadian Power International Co. (a)                  | 517,407    |
|            |  | -----      |
|            |  | 2,448,401  |
|            |  | -----      |

TOTAL INVESTMENTS - 99.9%  
(Cost \$151,428,764)  
Other Assets in excess of Liabilities - 0.1%

162,851,663  
86,145

NET ASSETS - 100.0%

\$ 162,937,808

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$0 which represents 0.0% of net assets.

Securities are classified by sectors that represent broad groupings of related industries.

Country Allocation\*

|           |       |
|-----------|-------|
| China     | 98.4% |
| Singapore | 1.6%  |

\* Subject to change daily. Based on total investments.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

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See previously submitted notes to financial statements for the period ended May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description                | Level 1    | Level 2 | Level 3 | Total      |
|----------------------------|------------|---------|---------|------------|
| (value in \$000s)          |            |         |         |            |
| Assets:                    |            |         |         |            |
| Common Stocks:             |            |         |         |            |
| Consumer Discretionary     | \$ 23,907  | \$ -    | \$ -    | \$ 23,907  |
| Consumer Staples           | 10,788     | -       | -       | 10,788     |
| Energy                     | 6,810      | -       | -       | 6,810      |
| Financials                 | 24,979     | -       | -       | 24,979     |
| Health Care                | 5,625      | -       | -       | 5,625      |
| Industrials                | 38,322     | -       | -       | 38,322     |
| Information Technology     | 28,782     | -       | -       | 28,782     |
| Materials                  | 20,061     | -       | -       | 20,061     |
| Telecommunication Services | 1,129      | -       | -       | 1,129      |
| Utilities                  | 2,449      | -       | -       | 2,449      |
| Total                      | \$ 162,852 | \$ -    | \$ -    | \$ 162,852 |

For fair valuations using unobservable inputs, FAS 157 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. The following table presents the reconciliation of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended August 31, 2009.

| LEVEL 3 HOLDINGS               | SECURITIES | DERIVATIVES | TOTAL |
|--------------------------------|------------|-------------|-------|
| Beginning Balance at 5/31/09   | \$ -       | \$ -        | \$ -  |
| Total Realized Gain/Loss       | -          | -           | -     |
| Change in Unrealized Gain/Loss | -          | -           | -     |
| Net Purchases and Sales        | -          | -           | -     |
| Net Transfers In/Out           | -          | -           | -     |
| Ending Balance at 8/31/09      | \$ -       | \$ -        | \$ -  |

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EXB | CLAYMORE/BEACON GLOBAL EXCHANGES, BROKERS & ASSET MANAGERS INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION  | VALUE     |
|------------------|--|-----------|
| 2,543            | COMMON STOCKS - 99.1%<br>AUSTRALIA - 2.2%<br>ASX Ltd.            | \$ 70,962 |
| 2,420            | BERMUDA - 1.8%<br>Invesco Ltd.                                   | 50,215    |
| 1,026            | MF Global Ltd. (a)   | 7,336     |
|                  |  | 57,551    |
| 434              | CANADA - 2.8%<br>AGF Management Ltd. - Class B                   | 5,829     |
| 909              | CI Financial Corp.   | 16,761    |
| 660              | GMP Capital, Inc.  | 8,233     |
| 624              | IGM Financial, Inc.  | 23,238    |
| 1,093            | TMX Group, Inc.  | 35,181    |
| 331              | Uranium Participation Corp. (a)                                  | 1,959     |
|                  |  | 91,201    |
| 24,000           | CAYMAN ISLANDS - 0.1%<br>Get Nice Holdings Ltd.                  | 1,765     |
| 1,870            | GERMANY - 4.4%<br>Deutsche Boerse AG                             | 142,899   |
| 9,500            | HONG KONG - 5.1%<br>Hong Kong Exchanges and Clearing Ltd.        | 165,470   |
| 241,643          | ICELAND - 0.0%<br>Straumur-Burdaras Fjarfestingabanki hf (a) (b) | -         |
| 643              | ITALY - 0.2%<br>Azimut Holding Spa                               | 7,423     |
| 16,000           | JAPAN - 11.0%<br>Daiwa Securities Group, Inc.                    | 99,003    |
| 200              | Jafco Co. Ltd.   | 6,770     |
| 3                | kabu.com Securities Co. Ltd.                                     | 3,751     |
| 1,200            | Matsui Securities Co. Ltd.                                       | 11,151    |
| 6,000            | Mizuho Securities Co. Ltd.                                       | 22,638    |
| 12               | Monex Group, Inc.  | 5,090     |
| 17,700           | Nomura Holdings, Inc.  | 157,032   |
| 1,000            | Okasan Securities Group, Inc.                                    | 4,980     |
| 4                | Osaka Securities Exchange Co. Ltd.                               | 18,326    |
| 86               | SBI Holdings, Inc.   | 19,339    |
| 2,000            | Tokai Tokyo Financial Holdings                                   | 7,244     |
|                  |  | 355,324   |
| 9,000            | MEXICO - 0.3%<br>Bolsa Mexicana de Valores SA de CV (a)          | 10,812    |
| 794              | NETHERLANDS - 0.4%<br>BinckBank NV                               | 12,374    |
| 4,100            | PAKISTAN - 0.0%<br>Jahangir Siddiqui & Co. Ltd. (a)              | 1,254     |
| 12,000           | SINGAPORE - 2.1%<br>Singapore Exchange Ltd.                      | 69,616    |
| 1,129            | SOUTH AFRICA - 0.3%<br>JSE Ltd.                                  | 8,842     |
| 1,095            | SPAIN - 1.2%<br>Bolsas y Mercados Espanoles                      | 38,876    |
| 581              | SWEDEN - 0.4%<br>Ratos AB - Class B                              | 13,706    |
| 398              | SWITZERLAND - 2.3%<br>EFG International AG                       | 6,477     |
| 1,242            | Julius Baer Holding AG   | 63,284    |
| 56               | Partners Group Holding AG  | 6,465     |

|        |   |       |           |
|--------|---|-------|-----------|
|        |   | ----- | 76,226    |
|        |   | ----- |           |
|        | THAILAND- 0.1%                                  |       |           |
| 10,700 | Asia Plus Securities PCL                        |       | 566       |
| 21,100 | Country Group Securities PCL (a)                |       | 769       |
| 2,600  | Kim Eng Securities Thailand PCL                 |       | 994       |
|        |   | ----- | 2,329     |
|        |   | ----- |           |
|        | UNITED KINGDOM - 6.6%                           |       |           |
| 5,668  | 3i Group PLC                                    |       | 28,036    |
| 5,954  | Aberdeen Asset Management PLC                   |       | 13,353    |
| 1,559  | Ashmore Group PLC                               |       | 6,073     |
| 426    | Climate Exchange PLC (Isle of Man) (a)          |       | 6,384     |
| 5,195  | ICAP PLC  |       | 36,365    |
| 2,284  | Intermediate Capital Group PLC                  |       | 11,167    |
| 3,195  | London Stock Exchange Group PLC                 |       | 41,944    |
| 10,046 | Man Group PLC                                   |       | 44,043    |
| 733    | Schroders PLC                                   |       | 12,914    |
| 2,190  | Tullett Prebon PLC                              |       | 14,381    |
|        |   | ----- | 214,660   |
|        |   | ----- |           |
|        | UNITED STATES - 57.8%                           |       |           |
| 243    | Affiliated Managers Group, Inc. (a)             |       | 15,875    |
| 1,064  | Allied Capital Corp.                            |       | 3,192     |
| 1,660  | American Capital Ltd.                           |       | 4,117     |
| 1,499  | Ameriprise Financial, Inc.                      |       | 45,015    |
| 937    | Apollo Investment Corp.                         |       | 8,677     |
| 579    | Ares Capital Corp.                              |       | 5,385     |
| 5,280  | Bank of New York Mellon Corp.                   |       | 156,341   |
| 147    | BlackRock, Inc.                                 |       | 29,337    |
| 117    | Calamos Asset Management, Inc. - Class A        |       | 1,320     |
| 8,562  | Charles Schwab Corp.                            |       | 154,630   |
| 453    | CME Group, Inc.                                 |       | 131,841   |
| 103    | Cohen & Steers, Inc.                            |       | 2,026     |
| 11,367 | E*Trade Financial Corp. (a)                     |       | 20,006    |
| 687    | Eaton Vance Corp.                               |       | 19,628    |
| 108    | Evercore Partners, Inc. - Class A               |       | 2,719     |
| 526    | Federated Investors, Inc. - Class B             |       | 13,807    |
| 2,421  | Fortress Investment Group LLC - Class A (a)     |       | 10,967    |
| 887    | Franklin Resources, Inc.                        |       | 82,784    |
| 35     | GAMCO Investors, Inc. - Class A                 |       | 1,579     |
| 681    | GFI Group, Inc.                                 |       | 4,876     |
| 574    | GLG Partners, Inc.                              |       | 2,267     |
| 1,040  | Goldman Sachs Group, Inc.                       |       | 172,078   |
| 188    | Greenhill & Co., Inc.                           |       | 14,890    |
| 1,085  | IntercontinentalExchange, Inc. (a)              |       | 101,773   |
| 447    | Investment Technology Group, Inc. (a)           |       | 11,014    |
| 1,060  | Janus Capital Group, Inc.                       |       | 13,483    |
| 1,289  | Jefferies Group, Inc. (a)                       |       | 30,498    |
| 311    | KBW, Inc. (a)                                   |       | 8,901     |
| 946    | Knight Capital Group, Inc. - Class A (a)        |       | 19,033    |
| 497    | LaBranche & Co., Inc. (a)                       |       | 1,918     |
| 947    | Legg Mason, Inc.                                |       | 27,236    |
| 517    | MarketAxess Holdings, Inc. (a)                  |       | 5,733     |
| 5,333  | Morgan Stanley                                  |       | 154,444   |
| 2,047  | Nasdaq OMX Group (a)                            |       | 44,932    |
| 1,418  | Northern Trust Corp.                            |       | 82,896    |
| 3,871  | NYSE Euronext                                   |       | 109,704   |
| 423    | optionsXpress Holdings, Inc.                    |       | 7,039     |
| 86     | Penson Worldwide, Inc. (a)                      |       | 872       |
| 168    | Piper Jaffray Cos. (a)                          |       | 8,514     |
| 250    | Prospect Capital Corp.                          |       | 2,550     |
| 1,003  | Raymond James Financial, Inc.                   |       | 22,818    |
| 786    | SEI Investments Co.                             |       | 14,494    |
| 2,904  | State Street Corp.                              |       | 152,402   |
| 282    | Stifel Financial Corp. (a)                      |       | 15,877    |
| 283    | SWS Group, Inc.                                 |       | 4,092     |
| 1,503  | T Rowe Price Group, Inc.                        |       | 68,116    |
| 2,438  | TD Ameritrade Holding Corp. (a)                 |       | 46,907    |
| 1      | Teton Advisors, Inc. - Class B (a) (b)          |       | 1         |
| 322    | TradeStation Group, Inc. (a)                    |       | 2,309     |
| 506    | Waddell & Reed Financial, Inc. - Class A        |       | 13,424    |
|        |   | ----- | 1,874,337 |
|        |   | ----- |           |
|        | TOTAL COMMON STOCKS - 99.1%                     |       |           |
|        | (Cost \$5,058,831)                              |       | 3,215,627 |
|        |   | ----- |           |
|        | MASTER LIMITED PARTNERSHIPS - 1.0%              |       |           |
|        | UNITED STATES - 1.0%                            |       |           |
| 512    | AllianceBernstein Holding L.P.                  |       | 11,617    |
| 1,557  | Blackstone Group L.P.                           |       | 20,070    |
| 216    | Och-Ziff Capital Management Group LLC - Class A |       | 2,156     |
|        |   | ----- |           |
|        | TOTAL MASTER LIMITED PARTNERSHIPS               |       |           |
|        | (Cost \$49,410)                                 |       | 33,843    |
|        |   | ----- |           |
|        | TOTAL INVESTMENTS - 100.1%                      |       |           |
|        | (Cost \$5,108,241)                              |       | 3,249,470 |
|        | Liabilities in excess of Other Assets - (0.1%)  |       | (4,724)   |



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| Description                  | Level 1  | Level 2 | Level 3 | Total    |
|------------------------------|----------|---------|---------|----------|
| (value in \$000s)            |          |         |         |          |
| Assets:                      |          |         |         |          |
| Common Stocks:               |          |         |         |          |
| Financials                   | \$ 3,215 | \$ -    | \$ -    | \$ 3,215 |
| Master Limited Partnerships: |          |         |         |          |
| Financials                   | 34       | -       | -       | 34       |
| Total                        | \$ 3,249 | \$ -    | \$ -    | \$ 3,249 |

For fair valuations using unobservable inputs, FAS 157 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. The following table presents the reconciliation of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended August 31, 2009.

| LEVEL 3 HOLDINGS               | SECURITIES | DERIVATIVES | TOTAL |
|--------------------------------|------------|-------------|-------|
| Beginning Balance at 5/31/09   | \$ -       | \$ -        | \$ -  |
| Total Realized Gain/Loss       | -          | -           | -     |
| Change in Unrealized Gain/Loss | -          | -           | -     |
| Net Purchases and Sales        | -          | -           | -     |
| Net Transfers In/Out           | -          | -           | -     |
| Ending Balance at 8/31/09      | \$ -       | \$ -        | \$ -  |

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CUT | CLAYMORE/BEACON GLOBAL TIMBER INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION   | VALUE         |
|------------------|---|---------------|
| 1,846,330        | COMMON STOCKS - 90.1%<br>AUSTRALIA - 2.2%<br>Gunns Ltd. (b)         | \$ 1,705,978  |
| 18,182,000       | BERMUDA - 1.0%<br>China Grand Forestry Resources Group Ltd. (a)     | 738,948       |
| 124,673          | CANADA - 5.6%<br>Canfor Corp. (a)                                   | 619,817       |
| 228,340          | Sino-Forest Corp. (a)   | 2,827,611     |
| 39,685           | West Fraser Timber Co., Ltd.  | 921,436       |
|                  |   | 4,368,864     |
| 508,883          | FINLAND - 9.6%<br>Stora Enso OYJ - R Shares                         | 3,498,005     |
| 326,041          | UPM-Kymmene OYJ   | 3,920,876     |
|                  |   | 7,418,881     |
| 516,571          | IRELAND - 5.3%<br>Smurfit Kappa Group PLC                           | 4,069,765     |
| 595,000          | JAPAN - 16.8%<br>Hokuetsu Paper Mills Ltd.                          | 3,239,099     |
| 111,000          | Nippon Paper Group, Inc.  | 3,272,624     |
| 687,000          | OJI Paper Co., Ltd.   | 3,251,151     |
| 394,800          | Sumitomo Forestry Co., Ltd.   | 3,277,055     |
|                  |   | 13,039,929    |
| 1,205,637        | PORTUGAL - 4.2%<br>Portucel Empresa Produtora de Pasta e Papel SA   | 3,287,283     |
| 673,133          | SOUTH AFRICA - 4.4%<br>Mondi Ltd.                                   | 3,369,619     |
| 530,780          | SPAIN - 2.6%<br>Grupo Empresarial Ence SA (a)                       | 2,026,110     |
| 122,959          | SWEDEN - 9.2%<br>Holmen AB - B Shares                               | 3,497,975     |
| 280,714          | Svenska Cellulosa AB - B Shares                                     | 3,668,741     |
|                  |   | 7,166,716     |
| 11,401           | UNITED STATES - 29.2%<br>Deltic Timber Corp.                        | 582,363       |
| 37,174           | Domtar Corp. (a)  | 1,317,075     |
| 40,314           | Greif, Inc. - Class A   | 1,997,156     |
| 119,799          | International Paper Co.   | 2,749,387     |
| 182,843          | MeadWestvaco Corp.  | 4,013,404     |
| 57,413           | Plum Creek Timber Co., Inc. - REIT                                  | 1,739,040     |
| 37,990           | Potlatch Corp. - REIT   | 1,105,509     |
| 77,897           | Rayonier, Inc. - REIT   | 3,345,676     |
| 74,279           | Sonoco Products Co.   | 1,926,797     |
| 47,411           | Wausau Paper Corp.  | 457,990       |
| 91,247           | Weyerhaeuser Co.  | 3,411,725     |
|                  |   | 22,646,122    |
|                  | TOTAL COMMON STOCKS - 90.1%<br>(Cost \$61,331,717)                  | 69,838,215    |
| 185,584          | PREFERRED STOCK - 9.9%<br>BRAZIL - 9.9%<br>Aracruz Celulose SA, ADR | 3,919,534     |
| 238,046          | Votorantim Celulose e Papel SA, ADR (a)                             | 3,763,513     |
|                  | (Cost \$4,937,177)  | 7,683,047     |
|                  | TOTAL INVESTMENTS - 100.0%<br>(Cost \$66,268,894)                   | 77,521,262    |
|                  | Other Assets in excess of Liabilities - 0.0%                        | 17,345        |
|                  | NET ASSETS - 100.0%   | \$ 77,538,607 |

AB - Corporation  
 ADR - American Depositary Receipt  
 Ltd. - Limited  
 OYJ - Publicly Traded Company  
 PLC - Public Limited Company  
 REIT - Real Estate Investment Trust  
 SA - Corporation

- (a) Non-income producing security.
- (b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$1,705,978 which represents 2.2% of net assets.

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 SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
 -----

| SECTOR*                | % OF TOTAL INVESTMENTS |
|------------------------|------------------------|
| Materials              | 87.8%                  |
| Financials             | 8.0%                   |
| Consumer Discretionary | 4.2%                   |

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\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ending May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on September 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description            | Level 1   | Level 2  | Level 3 | Total     |
|------------------------|-----------|----------|---------|-----------|
| (value in \$000s)      |           |          |         |           |
| Assets:                |           |          |         |           |
| Common Stocks:         |           |          |         |           |
| Consumer Discretionary | \$ 3,277  | \$ -     | \$ -    | \$ 3,277  |
| Financials             | 6,190     | -        | -       | 6,190     |
| Materials              | 58,665    | 1,706    | -       | 60,371    |
| Preferred Stocks       | 7,683     | -        | -       | 7,683     |
| Total                  | \$ 75,815 | \$ 1,706 | \$ -    | \$ 77,521 |

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FRN | CLAYMORE/BNY MELLON FRONTIER MARKETS ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                    | VALUE      |
|------------------|--|------------|
|                  | COMMON STOCKS - 93.7%                          |            |
|                  | BAHRAIN - 0.6%                                 |            |
| 14,970           | Gulf Finance House EC - GDR (a)                | \$ 101,796 |
| 1,460            | Investcorp Bank BSC - GDR                      | 4,745      |
|                  |  | -----      |
|                  |  | 106,541    |
|                  | CHILE - 28.0%                                  |            |
| 4,863            | Banco de Chile - ADR                           | 208,136    |
| 11,159           | Banco Santander Chile - ADR                    | 571,006    |
| 6,344            | Cia Cervecerias Unidas SA - ADR                | 206,434    |
| 5,850            | CorpBanca SA - ADR                             | 168,919    |
| 29,133           | Empresa Nacional de Electricidad SA - ADR      | 1,343,323  |
| 68,537           | Enersis SA - ADR                               | 1,186,375  |
| 37,420           | Lan Airlines SA - ADR                          | 443,427    |
| 23,825           | Sociedad Quimica y Minera de Chile SA - ADR    | 829,825    |
| 6,116            | Vina Concha y Toro SA - ADR                    | 249,288    |
|                  |  | -----      |
|                  |  | 5,206,733  |
|                  | COLOMBIA - 7.5%                                |            |
| 54,481           | Ecopetrol SA - ADR                             | 1,403,431  |
|                  |  | -----      |
|                  | CZECH REPUBLIC - 3.6%                          |            |
| 10,903           | Komerčni Banka AS - GDR                        | 679,148    |
|                  |  | -----      |
|                  | EGYPT - 16.2%                                  |            |
| 66,164           | Commercial International Bank - GDR            | 660,978    |
| 30,176           | Egyptian Financial Group-Hermes Holding - GDR  | 313,227    |
| 21,411           | Orascom Construction Industries - GDR          | 888,128    |
| 24,477           | Orascom Telecom Holding SAE - GDR              | 810,189    |
| 19,434           | Telecom Egypt - GDR                            | 341,067    |
|                  |  | -----      |
|                  |  | 3,013,589  |
|                  | ESTONIA - 0.0%                                 |            |
| 92               | Eesti Telekom - GDR                            | 2,332      |
|                  |  | -----      |
|                  | GEORGIA - 0.3%                                 |            |
| 10,554           | Bank of Georgia JSC - GDR (b)                  | 56,464     |
|                  |  | -----      |
|                  | JERSEY - 0.2%                                  |            |
| 5,552            | KazakhGold Group Ltd. - GDR (b)                | 29,203     |
|                  |  | -----      |
|                  | KAZAKHSTAN - 6.0%                              |            |
| 31,185           | Halyk Savings Bank of Kazakhstan JSC - GDR (b) | 187,110    |
| 42,523           | KazMunaiGas Exploration Production - GDR       | 935,506    |
|                  |  | -----      |
|                  |  | 1,122,616  |
|                  | LEBANON - 3.4%                                 |            |
| 27,699           | Solidere - GDR                                 | 641,786    |
|                  |  | -----      |
|                  | LUXEMBOURG - 0.5%                              |            |
| 9,641            | MHP SA - GDR (b)                               | 88,022     |
|                  |  | -----      |
|                  | NIGERIA - 2.8%                                 |            |
| 107,197          | Guaranty Trust Bank PLC - GDR                  | 523,120    |
|                  |  | -----      |
|                  | OMAN - 1.7%                                    |            |
| 39,059           | Bank Muscat SAOG - GDR (a)                     | 320,284    |
|                  |  | -----      |
|                  | PAKISTAN- 0.2%                                 |            |
| 3,538            | Oil & Gas Development Co. Ltd. - GDR           | 40,687     |
|                  |  | -----      |
|                  | PERU - 5.2%                                    |            |
| 38,344           | Cia de Minas Buenaventura SA - ADR             | 968,953    |
|                  |  | -----      |
|                  | POLAND - 17.3%                                 |            |
| 22,741           | Bank Pekao SA - GDR (b)                        | 1,153,196  |
| 16,134           | KGHM Polska Miedz SA - GDR                     | 1,048,710  |
| 178,636          | Telekomunikacja Polska SA - GDR                | 1,018,225  |
|                  |  | -----      |
|                  |  | 3,220,131  |

|        |   |  |               |
|--------|---|--|---------------|
| 7,679  | QATAR - 0.2%  |  |               |
|        | Commercial Bank of Qatar - GDR                            |  | 29,027        |
|        | TOTAL COMMON STOCK - 93.7%                                |  |               |
|        | (Cost \$19,154,700)                                       |  | 17,452,067    |
|        | PREFERRED STOCKS - 5.1%                                   |  |               |
|        | CHILE - 1.4%  |  |               |
| 7,687  | Embotelladora Andina SA - Class A Preference Shares - ADR |  | 111,615       |
| 9,161  | Embotelladora Andina SA - Class B Preference Shares - ADR |  | 157,020       |
|        |   |  | 268,635       |
|        | COLOMBIA - 3.7%   |  |               |
| 19,288 | BanColombia SA - Preference Shares - ADR                  |  | 685,495       |
|        | TOTAL PREFERRED STOCK - 5.1%                              |  |               |
|        | (Cost \$828,244)  |  | 954,130       |
|        | EXCHANGE-TRADED FUNDS - 0.8%                              |  |               |
|        | UNITED STATES - 0.8%                                      |  |               |
| 2,700  | iShares MSCI EAFE Index Fund                              |  |               |
|        | (Cost \$137,462)  |  | 142,236       |
|        | TOTAL INVESTMENTS - 99.6%                                 |  |               |
|        | (Cost \$20,120,406)                                       |  | 18,548,433    |
|        | Other Assets in excess of Liabilities - 0.4%              |  | 67,691        |
|        | NET ASSETS - 100.0%                                       |  | \$ 18,616,124 |

ADR - American Depositary Receipt  
AS - Joint Stock Company  
BSC - Bahraini Stock Company  
EC - Joint Stock Company  
GDR - Global Depositary Receipt  
JSC - Joint Stock Company  
PLC - Public Limited Company  
SA - Corporation  
SAE - Corporation  
SAOG - Joint Stock Company

(a) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$422,080 which represents 2.3% of net assets.

(b) Non-income producing security.

SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

| SECTOR*                    | % OF TOTAL INVESTMENTS |
|----------------------------|------------------------|
| Financials                 | 34.0%                  |
| Materials                  | 15.5%                  |
| Utilities                  | 13.6%                  |
| Energy                     | 12.8%                  |
| Telecommunication Services | 11.7%                  |
| Industrials                | 7.2%                   |
| Consumer Staples           | 4.4%                   |
| Exchange Traded Funds      | 0.8%                   |

\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the

approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ending May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description                | Level 1   | Level 2 | Level 3 | Total     |
|----------------------------|-----------|---------|---------|-----------|
| (value in \$000s)          |           |         |         |           |
| Assets:                    |           |         |         |           |
| Common Stocks:             |           |         |         |           |
| Consumer Staples           | \$ 543    | \$ -    | \$ -    | \$ 543    |
| Energy                     | 2,380     | -       | -       | 2,380     |
| Financials                 | 5,197     | 422     | -       | 5,619     |
| Industrials                | 1,331     | -       | -       | 1,331     |
| Materials                  | 2,877     | -       | -       | 2,877     |
| Telecommunication Services | 2,172     | -       | -       | 2,172     |
| Utilities                  | 2,530     | -       | -       | 2,530     |
| Preferred Stocks:          |           |         |         |           |
| Consumer Staples           | 269       | -       | -       | 269       |
| Financials                 | 685       | -       | -       | 685       |
| Exchange Traded Funds      | 142       | -       | -       | 142       |
| Total                      | \$ 18,126 | \$ 422  | \$ -    | \$ 18,548 |

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SEA | CLAYMORE/DELTA GLOBAL SHIPPING INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                       | VALUE         |
|------------------|---|---------------|
|                  | COMMON STOCK - 94.6%                              |               |
|                  | BELGIUM - 8.3%                                    |               |
| 109,612          | Compagnie Maritime Belge SA                       | \$ 3,405,516  |
| 186,946          | Euronav NV  | 3,648,564     |
|                  |   | -----         |
|                  |   | 7,054,080     |
|                  | BERMUDA - 16.9%                                   |               |
| 119,082          | Frontline Ltd.                                    | 2,651,956     |
| 286,400          | Golar LNG Ltd.                                    | 2,849,680     |
| 152,604          | Knightsbridge Tankers Ltd.                        | 1,977,748     |
| 302,128          | Ship Finance International Ltd.                   | 3,824,941     |
| 192,919          | Tsakos Energy Navigation Ltd.                     | 3,102,138     |
|                  |   | -----         |
|                  |   | 14,406,463    |
|                  | CHINA - 12.4%                                     |               |
| 2,363,000        | China COSCO Holdings Co. Ltd. - Class H           | 2,862,801     |
| 7,756,000        | China Shipping Container Lines Co. Ltd. - Class H | 2,811,940     |
| 2,214,000        | China Shipping Development Co. Ltd. - Class H     | 2,773,695     |
| 3,236,000        | Pacific Basin Shipping Ltd.                       | 2,158,544     |
|                  |   | -----         |
|                  |   | 10,606,980    |
|                  | DENMARK - 7.1%                                    |               |
| 90,173           | D/S Norden  | 3,177,095     |
| 307,781          | Torm A/S  | 2,913,531     |
|                  |   | -----         |
|                  |   | 6,090,626     |
|                  | JAPAN - 11.4%                                     |               |
| 684,000          | Kawasaki Kisen Kaisha Ltd.                        | 3,015,750     |
| 317,000          | Mitsui OSK Lines Ltd.                             | 2,033,256     |
| 664,000          | Nippon Yusen KK                                   | 2,884,622     |
| 642,000          | Shinwa Kaiun Kaisha Ltd.                          | 1,778,623     |
|                  |   | -----         |
|                  |   | 9,712,251     |
|                  | LIBERIA - 2.0%                                    |               |
| 249,603          | Excel Maritime Carriers Ltd.                      | 1,692,308     |
|                  |   | -----         |
|                  | MARSHALL ISLANDS - 13.4%                          |               |
| 144,577          | Diana Shipping, Inc.                              | 1,878,055     |
| 703,741          | Navios Maritime Holdings, Inc.                    | 3,187,947     |
| 513,216          | Seaspan Corp.                                     | 3,474,472     |
| 160,707          | Teekay Corp.                                      | 2,892,726     |
|                  |   | -----         |
|                  |   | 11,433,200    |
|                  | SINGAPORE - 7.0%                                  |               |
| 3,166,000        | Cosco Corp. Singapore Ltd.                        | 2,746,262     |
| 2,921,000        | Neptune Orient Lines Ltd.                         | 3,263,461     |
|                  |   | -----         |
|                  |   | 6,009,723     |
|                  | UNITED STATES - 16.1%                             |               |
| 129,922          | Alexander & Baldwin, Inc.                         | 3,728,761     |
| 503,737          | Eagle Bulk Shipping, Inc.                         | 2,533,797     |
| 89,771           | Genco Shipping & Trading Ltd.                     | 1,738,864     |
| 365,734          | General Maritime Corp.                            | 2,907,585     |
| 79,440           | Overseas Shipholding Group, Inc.                  | 2,809,793     |
|                  |   | -----         |
|                  |   | 13,718,800    |
|                  | TOTAL COMMON STOCKS - 94.6%                       |               |
|                  | (Cost \$81,399,717)                               | 80,724,431    |
|                  |   | -----         |
|                  | MASTER LIMITED PARTNERSHIPS - 5.0%                |               |
|                  | MARSHALL ISLANDS - 5.0%                           |               |
| 186,499          | Teekay LNG Partners LP                            |               |
|                  | (Cost \$3,347,817)                                | 4,282,017     |
|                  |   | -----         |
|                  | TOTAL INVESTMENTS - 99.6%                         |               |
|                  | (Cost \$84,747,534)                               | 85,006,448    |
|                  | Other Assets in excess of Liabilities - 0.4%      | 308,808       |
|                  |   | -----         |
|                  | NET ASSETS - 100.0%                               | \$ 85,315,256 |
|                  |   | =====         |

A/S Limited Liability Stock Company  
KK Joint Stock Company  
Ltd. Limited  
LP Limited Partnership  
NV Publicly Traded Company  
SA Corporation

-----  
SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
-----

| SECTOR*     | % OF TOTAL INVESTMENTS |
|-------------|------------------------|
| Industrials | 60.2%                  |
| Energy      | 39.8%                  |

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\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

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See previously submitted notes to financial statements for the period ended May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on June 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description                 | Level 1   | Level 2 | Level 3 | Total     |
|-----------------------------|-----------|---------|---------|-----------|
| (value in \$000s)           |           |         |         |           |
| Assets:                     |           |         |         |           |
| Common Stocks:              |           |         |         |           |
| Energy                      | \$ 29,578 | \$ -    | \$ -    | \$ 29,578 |
| Industrials                 | 51,146    | -       | -       | 51,146    |
| Master Limited Partnerships | 4,282     | -       | -       | 4,282     |
| Total                       | \$ 85,006 | \$ -    | \$ -    | \$ 85,006 |

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ROB | CLAYMORE/ROBB REPORT GLOBAL LUXURY INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                  | VALUE     |
|------------------|--|-----------|
|                  | COMMON STOCKS - 95.3%                        |           |
|                  | BERMUDA - 4.1%                               |           |
| 35,000           | Mandarin Oriental International Ltd.         | \$ 46,200 |
| 2,269            | Orient-Express Hotels Ltd. - Class A         | 22,599    |
| 92,000           | Shangri-La Asia Ltd.                         | 135,318   |
|                  |  | -----     |
|                  |  | 204,117   |
|                  |  | -----     |
|                  | BRAZIL - 2.3%                                |           |
| 5,464            | Empresa Brasileira de Aeronautica SA, ADR    | 116,055   |
|                  |  | -----     |
|                  | FRANCE - 27.7%                               |           |
| 2,537            | Christian Dior SA                            | 235,336   |
| 2,262            | LVMH Moet Hennessy Louis Vuitton SA          | 216,481   |
| 294              | Dassault Aviation SA                         | 194,498   |
| 2,962            | Pernod-Ricard SA                             | 231,106   |
| 1,412            | Remy Cointreau SA                            | 56,534    |
| 1,327            | Hermes International                         | 196,811   |
| 2,292            | PPR  | 266,453   |
|                  |  | -----     |
|                  |  | 1,397,219 |
|                  |  | -----     |
|                  | GERMANY - 9.4%                               |           |
| 5,160            | Daimler AG                                   | 233,475   |
| 5,248            | Bayerische Motoren Werke AG                  | 239,302   |
|                  |  | -----     |
|                  |  | 472,777   |
|                  |  | -----     |
|                  | ITALY - 6.7%                                 |           |
| 922              | Tod's SpA                                    | 57,569    |
| 8,889            | Luxottica Group SpA                          | 215,834   |
| 9,022            | Bulgari SpA                                  | 65,447    |
|                  |  | -----     |
|                  |  | 338,850   |
|                  |  | -----     |
|                  | JAPAN - 5.2%                                 |           |
| 10,000           | Shiseido Co Ltd.                             | 176,575   |
| 12,000           | TOTO Ltd.                                    | 83,825    |
|                  |  | -----     |
|                  |  | 260,400   |
|                  |  | -----     |
|                  | SWITZERLAND - 14.1%                          |           |
| 4,302            | Julius Baer Holding AG                       | 219,201   |
| 8,764            | Compagnie Financiere Richemont SA            | 238,992   |
| 1,157            | Swatch Group AG (The)                        | 249,715   |
|                  |  | -----     |
|                  |  | 707,908   |
|                  |  | -----     |
|                  | UNITED KINGDOM - 2.0%                        |           |
| 12,901           | Burberry Group PLC                           | 101,661   |
|                  |  | -----     |
|                  | UNITED STATES - 23.8%                        |           |
| 7,232            | Coach, Inc.                                  | 204,593   |
| 6,392            | Nordstrom, Inc.                              | 179,232   |
| 3,431            | Northern Trust Corp.                         | 200,576   |
| 2,927            | Polo Ralph Lauren Corp.                      | 194,294   |
| 4,333            | Saks, Inc. (a)                               | 26,431    |
| 1,979            | Sotheby's                                    | 31,387    |
| 3,688            | Tiffany & Co.                                | 134,170   |
| 2,047            | Wilmington Trust Corp.                       | 28,719    |
| 3,678            | Wynn Resorts Ltd. (a)                        | 199,090   |
|                  |  | -----     |
|                  |  | 1,198,492 |
|                  |  | -----     |
|                  | TOTAL COMMON STOCKS - 95.3%                  | 4,797,479 |
|                  | (Cost \$6,910,774)                           | -----     |
|                  | PREFERRED STOCK - 4.5%                       |           |
|                  | GERMANY - 4.5%                               |           |
| 3,059            | Porsche Automobil Holding SE                 | 225,637   |
|                  | (Cost \$433,471)                             | -----     |
|                  | EXCHANGE TRADED FUND - 0.2%                  |           |
|                  | UNITED STATES - 0.2%                         |           |
| 235              | iShares MSCI EAFE Index Fund                 | 12,380    |
|                  | (Cost \$10,635)                              | -----     |
|                  | TOTAL INVESTMENTS - 100.0%                   |           |
|                  | (Cost - \$7,354,880)                         | 5,035,496 |
|                  | Other Assets in excess of Liabilities - 0.0% | 209       |

ADR - American Depositary Receipt  
 AG - Stock Corporation  
 Ltd. - Limited  
 PLC - Public Limited Company  
 SA - Corporation  
 SE - Stock Corporation  
 SpA - Joint Stock Company

(a) Non-income producing security.

-----  
 Security of Investments by Sector Classification\*  
 -----

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 73.8% |
| Consumer Staples       | 9.2%  |
| Financials             | 8.9%  |
| Industrials            | 7.8%  |
| Exchange Traded Fund   | 0.3%  |

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\* Subject to change daily. Based on total investments. Securities are classified by sectors that represent broad groups of related industries.

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See previously submitted notes to financial statements for the period ended May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on September 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. FSP 157-4 requires disclosure in interim and annual periods of the inputs and valuation techniques used to measure fair value and a discussion of changes in valuation techniques. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statements of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description            | Level 1  | Level 2 | Level 3 | Total    |
|------------------------|----------|---------|---------|----------|
| (value in \$000s)      |          |         |         |          |
| Assets:                |          |         |         |          |
| Common Stocks:         |          |         |         |          |
| Consumer Discretionary | \$ 3,490 | \$ -    | \$ -    | \$ 3,490 |
| Consumer Staples       | 464      | -       | -       | 464      |
| Financials             | 449      | -       | -       | 449      |
| Industrials            | 394      | -       | -       | 394      |
| Preferred Stock        | 226      | -       | -       | 226      |
| Exchange Traded Fund   | 12       | -       | -       | 12       |
| Total                  | \$ 5,035 | \$ -    | \$ -    | \$ 5,035 |

<PAGE>

ENY | CLAYMORE/SWM CANADIAN ENERGY INCOME INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                  | VALUE         |
|------------------|--|---------------|
|                  | COMMON STOCKS - 53.9%                        |               |
|                  | CANADA - 53.9%                               |               |
| 49,806           | Canadian Natural Resources Ltd.              | \$ 2,843,919  |
| 45,258           | Crescent Point Energy Corp.                  | 1,512,378     |
| 39,331           | EnCana Corp.                                 | 2,043,457     |
| 52,851           | Husky Energy, Inc.                           | 1,418,664     |
| 77,655           | Imperial Oil Ltd.                            | 2,783,772     |
| 1,476,687        | Ivanhoe Energy, Inc. (a)                     | 2,258,897     |
| 64,106           | Nexen, Inc.                                  | 1,254,977     |
| 956,400          | OPTI Canada, Inc. (a)                        | 1,471,720     |
| 57,437           | Petrobank Energy & Resources Ltd. (a)        | 2,124,371     |
| 113,076          | Suncor Energy, Inc.                          | 3,448,136     |
| 1,422,028        | UTS Energy Corp. (a)                         | 2,317,715     |
|                  | TOTAL COMMON STOCKS                          | 23,478,006    |
|                  | (Cost \$23,370,147)                          |               |
|                  | INCOME TRUSTS - 46.0%                        |               |
|                  | CANADA - 46.0%                               |               |
| 83,575           | ARC Energy Trust                             | 1,322,589     |
| 167,932          | Baytex Energy Trust                          | 3,640,757     |
| 72,626           | Bonavista Energy Trust                       | 1,246,529     |
| 165,485          | Canadian Oil Sands Trust                     | 4,143,717     |
| 174,598          | Daylight Resources Trust                     | 1,279,776     |
| 91,449           | Enerplus Resources Fund                      | 1,908,501     |
| 148,339          | NAL Oil & Gas Trust                          | 1,526,274     |
| 218,020          | Penn West Energy Trust                       | 2,801,058     |
| 144,718          | Peyto Energy Trust                           | 1,303,220     |
| 33,036           | Vermilion Energy Trust                       | 876,548       |
|                  | TOTAL INCOME TRUSTS                          | 20,048,969    |
|                  | (Cost \$18,963,778)                          |               |
|                  | TOTAL INVESTMENTS - 99.9%                    | 43,526,975    |
|                  | (Cost \$42,333,925)                          |               |
|                  | Other Assets in excess of Liabilities - 0.1% | 28,474        |
|                  | NET ASSETS - 100.0%                          | \$ 43,555,449 |

(a) Non-income producing security.

| SECTOR* | % OF TOTAL INVESTMENTS |
|---------|------------------------|
| Energy  | 100.0%                 |

\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any

interest earned on that amount while in escrow) with respect to the Fund; or  
(ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ended May 31, 2009.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description       | Level 1   | Level 2 | Level 3 | Total     |
|-------------------|-----------|---------|---------|-----------|
| (value in \$000s) |           |         |         |           |
| Assets:           |           |         |         |           |
| Common Stocks:    |           |         |         |           |
| Energy            | \$ 23,478 | \$ -    | \$ -    | \$ 23,478 |
| Income Trusts:    |           |         |         |           |
| Energy            | 20,049    | -       | -       | 20,049    |
| Total             | \$ 43,527 | \$ -    | \$ -    | \$ 43,527 |

<PAGE>

CRO | CLAYMORE/ZACKS COUNTRY ROTATION ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                | VALUE     |
|------------------|--|-----------|
|                  | COMMON STOCKS - 99.4%                      |           |
|                  | AUSTRALIA - 11.1%                          |           |
| 1,695            | AGL Energy Ltd.                            | \$ 19,949 |
| 7,346            | AMP Ltd.                                   | 39,388    |
| 2,236            | Australia & New Zealand Banking Group Ltd. | 40,133    |
| 1,337            | BHP Billiton Ltd.                          | 41,479    |
| 6,046            | Brambles Ltd.                              | 37,871    |
| 989              | Commonwealth Bank of Australia             | 38,354    |
| 812              | CSL Ltd.                                   | 22,050    |
| 7,256            | Foster's Group Ltd.                        | 33,522    |
| 9,794            | Insurance Australia Group Ltd.             | 29,559    |
| 375              | Macquarie Group Ltd.                       | 16,060    |
| 1,615            | National Australia Bank Ltd.               | 38,776    |
| 720              | Newcrest Mining Ltd.                       | 18,216    |
| 1,602            | Origin Energy Ltd.                         | 20,677    |
| 1,226            | QBE Insurance Group Ltd.                   | 23,648    |
| 234              | Rio Tinto Ltd.                             | 11,069    |
| 1,624            | Santos Ltd.                                | 21,632    |
| 5,894            | Suncorp-Metway Ltd.                        | 38,907    |
| 14,909           | Telstra Corp Ltd.                          | 40,975    |
| 1,112            | Wesfarmers Ltd.                            | 23,559    |
| 3,175            | Westfield Group - REIT                     | 33,887    |
| 2,457            | Westpac Banking Corp.                      | 50,479    |
| 547              | Woodside Petroleum Ltd.                    | 22,596    |
| 1,371            | Woolworths Ltd.                            | 32,386    |
|                  |  | -----     |
|                  |  | 695,172   |
|                  |  | -----     |
|                  | BERMUDA - 6.8%                             |           |
| 7,000            | Cheung Kong Infrastructure Holdings Ltd.   | 25,469    |
| 24,000           | Chinese Estates Holdings Ltd.              | 44,156    |
| 5,900            | Esprit Holdings Ltd.                       | 35,892    |
| 8,500            | Kerry Properties Ltd.                      | 40,248    |
| 18,000           | Li & Fung Ltd.                             | 59,801    |
| 42,000           | Noble Group Ltd.                           | 61,788    |
| 17,000           | NWS Holdings Ltd.                          | 33,120    |
| 65,000           | Pacific Basin Shipping Ltd.                | 43,358    |
| 30,000           | Shangri-La Asia Ltd.                       | 44,125    |
| 16,000           | Yue Yuen Industrial Holdings Ltd.          | 42,216    |
|                  |  | -----     |
|                  |  | 430,173   |
|                  |  | -----     |
|                  | CAYMAN ISLANDS - 1.7%                      |           |
| 3,200            | ASM Pacific Technology Ltd.                | 20,499    |
| 65,000           | Foxconn International Holdings Ltd. (a)    | 39,919    |
| 14,000           | Kingboard Chemical Holdings Ltd.           | 44,164    |
|                  |  | -----     |
|                  |  | 104,582   |
|                  |  | -----     |
|                  | CHINA - 17.1%                              |           |
| 14,000           | Bank of East Asia Ltd.                     | 45,158    |
| 29,000           | BOC Hong Kong Holdings Ltd.                | 58,145    |
| 33,000           | Cathay Pacific Airways Ltd.                | 47,857    |
| 4,000            | Cheung Kong Holdings Ltd.                  | 47,454    |
| 7,000            | CLP Holdings Ltd.                          | 46,873    |
| 8,000            | Hang Lung Group Ltd.                       | 36,849    |
| 13,000           | Hang Lung Properties Ltd.                  | 40,506    |
| 2,500            | Hang Seng Bank Ltd.                        | 35,513    |
| 6,000            | Henderson Land Development Co. Ltd.        | 35,262    |
| 22,000           | Hong Kong & China Gas Co. Ltd.             | 47,630    |
| 800              | Hong Kong Aircraft Engineery Co. Ltd.      | 9,362     |
| 2,400            | Hong Kong Exchanges and Clearing Ltd.      | 41,803    |
| 8,500            | Hongkong Electric Holdings Ltd.            | 47,486    |
| 12,000           | Hopewell Holdings Ltd.                     | 36,307    |
| 7,000            | Hutchison Whampoa Ltd.                     | 49,222    |
| 16,000           | Hysan Development Co. Ltd.                 | 37,530    |
| 23,500           | Link (The) - REIT                          | 51,787    |
| 14,500           | MTR Corp.                                  | 48,735    |
| 24,000           | New World Development Ltd.                 | 48,429    |
| 24,000           | Sino Land Co. Ltd.                         | 40,998    |
| 4,000            | Sun Hung Kai Properties Ltd.               | 54,137    |
| 3,500            | Swire Pacific Ltd.                         | 36,510    |
| 7,000            | Television Broadcasts Ltd.                 | 29,849    |
| 11,000           | Wharf Holdings Ltd.                        | 49,318    |
| 13,000           | Wheelock & Co. Ltd.                        | 34,971    |
| 2,000            | Wing Hang Bank Ltd.                        | 18,063    |
|                  |  | -----     |
|                  |  | 1,075,754 |
|                  |  | -----     |
|                  | FRANCE - 1.2%                              |           |
| 512              | AXA SA                                     | 11,668    |
| 138              | BNP Paribas                                | 11,124    |
| 389              | France Telecom SA                          | 9,903     |
| 242              | GDF Suez                                   | 10,207    |

|         |   |           |
|---------|---|-----------|
| 150     | Sanofi-Aventis SA                               | 10,186    |
| 165     | Total SA  | 9,464     |
| 361     | Vivendi   | 10,294    |
|         |   | -----     |
|         |   | 72,846    |
|         |   | -----     |
| 91,000  | ISLE OF MAN - 1.0%<br>Genting Singapore PLC (a) | 63,780    |
|         |   | -----     |
|         | JAPAN - 26.7%                                   |           |
| 500     | Astellas Pharma, Inc.                           | 20,105    |
| 1,800   | Bridgestone Corp.                               | 33,006    |
| 800     | Canon, Inc.                                     | 30,787    |
| 2       | Central Japan Railway Co.                       | 13,561    |
| 1,200   | Chubu Electric Power Co., Inc.                  | 28,006    |
| 1,400   | Daiichi Sankyo Co. Ltd.                         | 29,958    |
| 700     | Denso Corp.                                     | 20,412    |
| 300     | East Japan Railway Co.                          | 19,663    |
| 100     | Fanuc Ltd.                                      | 8,182     |
| 600     | FUJIFILM Holdings Corp.                         | 17,949    |
| 11,000  | Hitachi Ltd.                                    | 38,894    |
| 1,300   | Honda Motor Co. Ltd.                            | 41,131    |
| 5,000   | I TOCHU Corp.                                   | 35,574    |
| 3       | Japan Tobacco, Inc.                             | 8,729     |
| 500     | JFE Holdings, Inc.                              | 17,517    |
| 1,200   | Kansai Electric Power Co., Inc. (The)           | 27,683    |
| 1,000   | Kao Corp.                                       | 25,441    |
| 2       | KDDI Corp.                                      | 11,405    |
| 8,000   | Kintetsu Corp.                                  | 34,754    |
| 3,000   | Kirin Holdings Co. Ltd.                         | 44,079    |
| 1,900   | Komatsu Ltd.                                    | 34,369    |
| 100     | Kyocera Corp.                                   | 8,354     |
| 800     | Kyushu Electric Power Co., Inc.                 | 17,722    |
| 1,900   | Mitsubishi Corp.                                | 38,608    |
| 6,000   | Mitsubishi Electric Corp.                       | 44,758    |
| 2,000   | Mitsubishi Estate Co. Ltd.                      | 33,267    |
| 10,000  | Mitsubishi Heavy Industries Ltd.                | 41,503    |
| 7,400   | Mitsubishi UFJ Financial Group, Inc.            | 47,384    |
| 2,900   | Mitsui & Co. Ltd.                               | 37,889    |
| 2,000   | Mitsui Fudosan Co. Ltd.                         | 37,902    |
| 600     | Mitsui Sumitomo Insurance Group Holdings, Inc.  | 16,978    |
| 19,400  | Mizuho Financial Group, Inc.                    | 47,682    |
| 200     | Murata Manufacturing Co. Ltd.                   | 9,486     |
| 100     | Nintendo Co. Ltd.                               | 27,122    |
| 12,000  | Nippon Steel Corp.                              | 47,216    |
| 400     | Nippon Telegraph & Telephone Corp.              | 17,938    |
| 6,300   | Nissan Motor Co. Ltd.                           | 44,144    |
| 4,900   | Nomura Holdings, Inc.                           | 43,472    |
| 6       | NTT DoCoMo, Inc.                                | 9,269     |
| 2,500   | Panasonic Corp.                                 | 40,155    |
| 2,000   | Ricoh Co. Ltd.                                  | 28,912    |
| 200     | Secom Co. Ltd.                                  | 9,055     |
| 1,100   | Seven & I Holdings Co. Ltd.                     | 26,680    |
| 3,000   | Sharp Corp.                                     | 34,765    |
| 400     | Shin-Etsu Chemical Co. Ltd.                     | 23,716    |
| 1,500   | Softbank Corp.                                  | 33,714    |
| 1,000   | Sony Corp.                                      | 27,112    |
| 2,700   | Sumitomo Corp.                                  | 27,738    |
| 17,000  | Sumitomo Metal Industries Ltd.                  | 42,699    |
| 700     | Sumitomo Mitsui Financial Group, Inc.           | 30,259    |
| 700     | Takeda Pharmaceutical Co. Ltd.                  | 28,297    |
| 900     | Tohoku Electric Power Co. Ltd.                  | 19,549    |
| 900     | Tokio Marine Holdings, Inc.                     | 26,874    |
| 1,100   | Tokyo Electric Power Co. Inc. (The)             | 28,755    |
| 200     | Tokyo Electron Ltd.                             | 10,909    |
| 10,000  | Tokyo Gas Co. Ltd.                              | 40,209    |
| 10,000  | Toshiba Corp.                                   | 51,528    |
| 900     | Toyota Motor Corp.                              | 38,711    |
|         |   | -----     |
|         |   | 1,681,536 |
|         |   | -----     |
| 198,690 | MAURITIUS - 1.0%<br>Golden Agri-Resources Ltd.  | 65,492    |
|         |   | -----     |
|         | SINGAPORE - 15.1%                               |           |
| 44,000  | Ascendas Real Estate Investment Trust - REIT    | 50,380    |
| 17,000  | CapitaLand Ltd.                                 | 43,767    |
| 50,000  | CapitaMall Trust - REIT                         | 56,556    |
| 6,000   | City Developments Ltd.                          | 41,386    |
| 51,000  | ComFortDelgro Corp. Ltd.                        | 54,856    |
| 6,000   | DBS Group Holdings Ltd.                         | 52,628    |
| 13,000  | Fraser and Neave Ltd.                           | 34,732    |
| 2,000   | Jardine Cycle & Carriage Ltd.                   | 32,199    |
| 9,000   | Keppel Corp. Ltd.                               | 47,528    |
| 34,000  | Olam International Ltd.                         | 58,041    |
| 9,000   | Oversea-Chinese Banking Corp. Ltd.              | 48,340    |
| 21,000  | SembCorp Industries Ltd.                        | 46,778    |
| 17,000  | SembCorp Marine Ltd.                            | 36,453    |
| 5,000   | Singapore Airlines Ltd.                         | 44,620    |
| 7,000   | Singapore Exchange Ltd.                         | 40,609    |
| 22,000  | Singapore Press Holdings Ltd.                   | 55,876    |
| 28,000  | Singapore Technologies Engineering Ltd.         | 50,324    |

|        |  |              |
|--------|--|--------------|
| 22,000 | Singapore Telecommunications Ltd.              | 47,937       |
| 5,000  | United Overseas Bank Ltd.                      | 57,944       |
| 11,000 | Wilmar International Ltd.                      | 49,922       |
|        |  | -----        |
|        |  | 950,876      |
|        |  | -----        |
|        | SPAIN - 3.4%                                   |              |
| 504    | Abertis Infraestructuras SA                    | 10,976       |
| 183    | ACS Actividades de Construccion y Servicios SA | 9,438        |
| 1,563  | Banco Bilbao Vizcaya Argentaria SA             | 27,791       |
| 2,180  | Banco Popular Espanol SA                       | 23,494       |
| 3,500  | Banco Santander SA                             | 53,918       |
| 528    | Gas Natural SDG SA                             | 11,104       |
| 2,223  | Iberdrola SA                                   | 20,608       |
| 211    | Inditex SA                                     | 11,494       |
| 424    | Repsol YPF SA                                  | 10,526       |
| 1,321  | Telefonica SA                                  | 33,345       |
|        |  | -----        |
|        |  | 212,694      |
|        |  | -----        |
|        | SWEDEN - 2.8%                                  |              |
| 200    | Hennes & Mauritz AB - Class B                  | 11,112       |
| 3,572  | Nordea Bank AB                                 | 37,478       |
| 2,329  | Sandvik AB                                     | 23,518       |
| 490    | Svenska Handelsbanken AB - Class A             | 12,870       |
| 3,056  | Telefonaktiebolaget LM Ericsson - Class B      | 29,309       |
| 5,546  | TeliaSonera AB                                 | 36,085       |
| 2,965  | Volvo AB                                       | 25,994       |
|        |  | -----        |
|        |  | 176,366      |
|        |  | -----        |
|        | SWITZERLAND - 2.1%                             |              |
| 1,158  | ABB Ltd.                                       | 22,265       |
| 213    | Credit Suisse Group AG                         | 10,873       |
| 523    | Nestle SA                                      | 21,764       |
| 477    | Novartis AG                                    | 22,152       |
| 70     | Roche Holding AG                               | 11,147       |
| 39     | Syngenta AG                                    | 9,189        |
| 1,271  | UBS AG   | 23,499       |
| 51     | Zurich Financial Services AG                   | 11,229       |
|        |  | -----        |
|        |  | 132,118      |
|        |  | -----        |
|        | UNITED KINGDOM - 9.2%                          |              |
| 332    | Anglo American PLC                             | 10,936       |
| 229    | AstraZeneca PLC                                | 10,600       |
| 3,443  | BAE Systems PLC                                | 17,519       |
| 5,932  | Barclays PLC                                   | 36,762       |
| 1,043  | BG Group PLC                                   | 17,288       |
| 798    | BHP Billiton PLC                               | 21,174       |
| 4,504  | BP PLC   | 39,052       |
| 697    | British American Tobacco PLC                   | 21,288       |
| 7,174  | Centrica PLC                                   | 29,453       |
| 1,396  | Diageo PLC                                     | 21,705       |
| 1,694  | GlaxoSmithKline PLC                            | 33,213       |
| 4,136  | HSBC Holdings PLC                              | 45,305       |
| 368    | Imperial Tobacco Group PLC                     | 10,376       |
| 25,952 | Lloyds Banking Group PLC                       | 47,093       |
| 1,966  | National Grid PLC                              | 18,985       |
| 220    | Reckitt Benckiser Group PLC                    | 10,230       |
| 256    | Rio Tinto PLC                                  | 10,070       |
| 703    | Royal Dutch Shell PLC - Class B                | 19,180       |
| 706    | Royal Dutch Shell PLC - Class A                | 19,609       |
| 465    | SABMiller PLC                                  | 10,807       |
| 469    | Standard Chartered PLC                         | 10,671       |
| 4,837  | Tesco PLC                                      | 29,634       |
| 406    | Unilever PLC                                   | 11,117       |
| 24,801 | Vodafone Group PLC                             | 53,679       |
| 1,720  | Xstrata PLC                                    | 23,169       |
|        |  | -----        |
|        |  | 578,915      |
|        |  | -----        |
|        | UNITED STATES - 0.2%                           |              |
| 93     | Synthes, Inc.                                  | 10,903       |
|        |  | -----        |
|        | TOTAL COMMON STOCKS - 99.4%                    |              |
|        | (Cost - \$6,097,328)                           | 6,251,207    |
|        |  | -----        |
|        | EXCHANGE-TRADED FUNDS - 0.2%                   |              |
|        | UNITED STATES - 0.2%                           |              |
| 400    | SPDR MSCI ACWI ex-US ETF                       |              |
|        | (Cost - \$9,661)                               | 11,580       |
|        |  | -----        |
|        | TOTAL INVESTMENTS - 99.6%                      |              |
|        | (Cost \$6,106,989)                             | 6,262,787    |
|        | Other Assets in excess of Liabilities - 0.4%   | 25,629       |
|        |  | -----        |
|        | NET ASSETS - 100.0%                            | \$ 6,288,416 |

AB - Publicly Traded Company  
AG - Corporation  
Ltd. - Limited  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SA - Corporation

(a) Non-income producing security.

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SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
-----

| SECTOR*                    | % OF TOTAL INVESTMENTS |
|----------------------------|------------------------|
| Financials                 | 35.5%                  |
| Industrials                | 17.6%                  |
| Consumer Discretionary     | 10.8%                  |
| Consumer Staples           | 8.0%                   |
| Utilities                  | 7.0%                   |
| Information Technology     | 5.7%                   |
| Telecommunication Services | 4.7%                   |
| Materials                  | 4.4%                   |
| Health Care                | 3.2%                   |
| Energy                     | 2.9%                   |
| Total Investments          | 99.8%                  |
| Exchange-Traded Funds      | 0.2%                   |
| TOTAL INVESTMENTS          | 100.0%                 |

\* Subject to change daily. Based on total investments. Securities are classified by sectors that represent broad groupings of related industries.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ended May 31, 2009.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on September 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on August 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009.

| Description                | Level 1  | Level 2 | Level 3 | Total    |
|----------------------------|----------|---------|---------|----------|
| (value in \$000s)          |          |         |         |          |
| Assets:                    |          |         |         |          |
| Common Stocks:             |          |         |         |          |
| Consumer Discretionary     | \$ 676   | \$ -    | \$ -    | \$ 676   |
| Consumer Staples           | 505      | -       | -       | 505      |
| Energy                     | 180      | -       | -       | 180      |
| Financials                 | 2,221    | -       | -       | 2,221    |
| Health Care                | 199      | -       | -       | 199      |
| Industrials                | 1,102    | -       | -       | 1,102    |
| Information Technology     | 358      | -       | -       | 358      |
| Materials                  | 276      | -       | -       | 276      |
| Telecommunication Services | 294      | -       | -       | 294      |
| Utilities                  | 440      | -       | -       | 440      |
| Exchange-Traded Funds      | 12       | -       | -       | 12       |
| Total                      | \$ 6,263 | \$ -    | \$ -    | \$ 6,263 |

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HGI | CLAYMORE/ZACKS INTERNATIONAL MULTI-ASSET INCOME INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | DESCRIPTION                                | VALUE      |
|------------------|--|------------|
|                  | COMMON STOCKS - 79.8%                      |            |
| 15,090           | ARGENTINA - 1.2%<br>Banco Macro SA, ADR    | \$ 339,676 |
|                  | AUSTRALIA - 4.8%                           |            |
| 40,283           | Ancor Ltd.                                 | 195,953    |
| 15,077           | Australia & New Zealand Banking Group Ltd. | 270,610    |
| 5,960            | BHP Billiton Ltd.                          | 184,905    |
| 11,665           | National Australia Bank Ltd.               | 280,077    |
| 11,197           | Santos Ltd.                                | 149,146    |
| 41,566           | Telstra Corp. Ltd.                         | 114,238    |
| 9,622            | Westpac Banking Corp.                      | 197,685    |
|                  |  | 1,392,614  |
|                  | BRAZIL - 2.0%                              |            |
| 9,640            | Cia Siderurgica Nacional SA, ADR           | 251,508    |
| 6,122            | CPFL Energia SA, ADR                       | 320,425    |
|                  |  | 571,933    |
|                  | CANADA - 3.1%                              |            |
| 6,053            | Canadian Natural Resources Ltd.            | 346,413    |
| 5,207            | EnCana Corp.                               | 270,532    |
| 14,858           | Nexen, Inc.                                | 290,869    |
|                  |  | 907,814    |
|                  | CHILE - 2.3%                               |            |
| 4,902            | Banco de Chile, ADR                        | 209,806    |
| 2,682            | Banco Santander Chile, ADR                 | 137,238    |
| 2,085            | Cia Cervecerias Unidas SA, ADR             | 67,846     |
| 1,698            | Empresa Nacional de Electricidad SA, ADR   | 78,295     |
| 3,835            | Enersis SA, ADR                            | 66,384     |
| 10,410           | Lan Airlines SA, ADR                       | 123,358    |
|                  |  | 682,927    |
|                  | CHINA - 4.7%                               |            |
| 11,000           | Cheung Kong Holdings Ltd.                  | 130,499    |
| 933              | China Life Insurance Co. Ltd., ADR         | 59,115     |
| 1,341            | China Petroleum & Chemical Corp., ADR      | 112,577    |
| 1,710            | China Telecom Corp. Ltd., ADR              | 88,287     |
| 94,000           | China Unicom Hong Kong Ltd.                | 132,195    |
| 14,000           | CLP Holdings Ltd.                          | 93,747     |
| 1,184            | CNOOC Ltd., ADR                            | 154,690    |
| 340,000          | Guangshen Railway Co. Ltd. - Class H       | 147,833    |
| 4,536            | Huaneng Power International, Inc., ADR     | 126,917    |
| 30,000           | Swire Pacific Ltd. - Class A               | 312,941    |
|                  |  | 1,358,801  |
|                  | DENMARK - 2.2%                             |            |
| 22,516           | Danske Bank A/S                            | 605,566    |
| 689              | Novo Nordisk A/S - Class B                 | 42,043     |
|                  |  | 647,609    |
|                  | FINLAND - 2.6%                             |            |
| 14,846           | Nokia OYJ                                  | 206,656    |
| 7,378            | Stora Enso OYJ - Class A                   | 62,680     |
| 40,060           | UPM-Kymmene OYJ                            | 481,750    |
|                  |  | 751,086    |
|                  | FRANCE - 6.7%                              |            |
| 18,394           | Air France-KLM                             | 280,989    |
| 1,110            | Air Liquide SA                             | 118,592    |
| 10,258           | AXA SA                                     | 233,765    |
| 3,456            | BNP Paribas                                | 278,577    |
| 1,161            | Dassault Systemes SA                       | 59,396     |
| 4,481            | France Telecom SA                          | 114,076    |
| 1,538            | Group Danone SA                            | 83,716     |
| 2,679            | Lafarge SA                                 | 228,017    |
| 938              | L'Oreal SA                                 | 92,449     |
| 3,614            | Publicis Groupe                            | 133,028    |
| 2,100            | Sanofi-Aventis SA                          | 142,604    |
| 3,149            | Total SA                                   | 180,623    |
|                  |  | 1,945,832  |
|                  | GERMANY - 6.8%                             |            |
| 1,593            | Adidas AG                                  | 75,119     |
| 3,572            | Allianz SE                                 | 413,258    |
| 8,607            | BASF SE                                    | 449,470    |
| 1,729            | Bayer AG                                   | 106,270    |
| 9,604            | Deutsche Lufthansa AG                      | 154,361    |

|         |   |           |
|---------|---|-----------|
| 7,811   | Deutsche Telekom AG   | 103,965   |
| 6,291   | E.ON AG   | 266,413   |
| 958     | Fresenius Medical Care AG & Co. KGaA                              | 43,086    |
| 3,485   | Henkel AG & Co. KGaA  | 116,777   |
| 2,411   | RWE AG  | 223,510   |
| 79      | Volkswagen AG   | 15,310    |
|         |   | -----     |
|         |   | 1,967,539 |
|         |   | -----     |
| 32,624  | HUNGARY - 2.2%<br>Magyar Telekom Telecommunications PLC, ADR      | 653,785   |
|         |   | -----     |
| 4,730   | INDONESIA - 0.5%<br>Telekomunikasi Indonesia Tbk PT, ADR          | 153,867   |
|         |   | -----     |
| 7,243   | IRELAND - 0.6%<br>CRH PLC   | 186,054   |
|         |   | -----     |
| 7,176   | ISRAEL - 0.5%<br>Partner Communications Co. Ltd., ADR             | 137,851   |
|         |   | -----     |
| 59,445  | ITALY - 0.9%<br>Intesa Sanpaolo SpA                               | 257,839   |
|         |   | -----     |
| 3,000   | JAPAN - 3.9%<br>Eisai Co Ltd.                                     | 110,279   |
| 1,900   | FUJIFILM Holdings Corp.   | 56,837    |
| 5,000   | Kirin Holdings Co. Ltd.   | 73,465    |
| 5,300   | Konami Corp.  | 104,726   |
| 8,000   | Kubota Corp.  | 66,318    |
| 400     | Kyocera Corp.   | 33,418    |
| 800     | Nidec Corp.   | 57,694    |
| 3,800   | ORIX Corp.  | 292,891   |
| 7,100   | Panasonic Corp.   | 114,041   |
| 2,800   | TDK Corp.   | 163,294   |
| 2,200   | Tokio Marine Holdings, Inc.                                       | 65,693    |
|         |   | -----     |
|         |   | 1,138,656 |
|         |   | -----     |
| 1,267   | JERSEY - 0.1%<br>Shire PLC  | 21,125    |
|         |   | -----     |
| 8,360   | LUXEMBOURG - 1.0%<br>ArcelorMittal                                | 299,565   |
|         |   | -----     |
| 10,716  | MEXICO - 1.7%<br>Grupo Aeroportuario del Pacifico SAB de CV, ADR  | 280,438   |
| 9,312   | Industrias Bachoco SAB de CV, ADR                                 | 202,350   |
|         |   | -----     |
|         |   | 482,788   |
|         |   | -----     |
| 46,164  | NETHERLANDS - 5.0%<br>Aegon NV                                    | 347,999   |
| 8,463   | Koninklijke Philips Electronics NV                                | 191,402   |
| 25,283  | STMicroelectronics NV   | 218,238   |
| 13,522  | TNT NV  | 333,956   |
| 6,637   | Unilever NV   | 183,345   |
| 8,772   | Wolters Kluwer NV   | 173,844   |
|         |   | -----     |
|         |   | 1,448,784 |
|         |   | -----     |
| 1,247   | PHILIPPINES - 0.2%<br>Philippine Long Distance Telephone Co., ADR | 64,158    |
|         |   | -----     |
| 10,100  | PORTUGAL - 0.4%<br>Portugal Telecom SGPS SA                       | 104,502   |
|         |   | -----     |
| 20,000  | SINGAPORE - 3.0%<br>DBS Group Holdings Ltd.                       | 175,428   |
| 115,000 | Keppel Corp. Ltd.   | 607,300   |
| 43,000  | Singapore Telecommunications Ltd.                                 | 93,696    |
|         |   | -----     |
|         |   | 876,424   |
|         |   | -----     |
| 3,772   | SOUTH AFRICA - 0.7%<br>Gold Fields Ltd., ADR                      | 45,528    |
| 4,356   | Sasol Ltd., ADR   | 164,613   |
|         |   | -----     |
|         |   | 210,141   |
|         |   | -----     |
| 15,032  | SPAIN - 2.1%<br>Banco Bilbao Vizcaya Argentaria SA                | 267,273   |
| 17,860  | Banco Santander SA  | 275,138   |
| 2,980   | Repsol YPF SA, ADR  | 74,023    |
|         |   | -----     |
|         |   | 616,434   |
|         |   | -----     |

|         |   |            |
|---------|---|------------|
|         | SWEDEN - 3.9%   |            |
| 19,835  | Atlas Copco AB - Class A                                | 250,012    |
| 41,611  | Sandvik AB  | 420,177    |
| 11,989  | Telefonaktiebolaget LM Ericsson - Class A               | 114,139    |
| 38,553  | Volvo AB - B Shares                                     | 337,989    |
|         |   | -----      |
|         |   | 1,122,317  |
|         |   | -----      |
|         | SWITZERLAND - 1.2%                                      |            |
| 1,961   | Nestle SA   | 81,606     |
| 2,142   | Novartis AG   | 99,474     |
| 689     | Roche Holding AG  | 113,893    |
| 281     | Syngenta AG   | 66,205     |
|         |   | -----      |
|         |   | 361,178    |
|         |   | -----      |
|         | TAIWAN - 1.1%   |            |
| 20,603  | AU Optronics Corp., ADR                                 | 203,146    |
| 12,162  | Taiwan Semiconductor Manufacturing Co. Ltd., ADR        | 130,133    |
|         |   | -----      |
|         |   | 333,279    |
|         |   | -----      |
|         | TURKEY - 0.4%   |            |
| 6,752   | Turkcell Iletisim Hizmet AS, ADR                        | 108,775    |
|         |   | -----      |
|         | UNITED KINGDOM - 13.7%                                  |            |
| 15,109  | Anglo American PLC                                      | 497,664    |
| 49,638  | ARM Holdings PLC  | 105,898    |
| 4,622   | AstraZeneca PLC   | 213,935    |
| 2,659   | BG Group PLC  | 44,073     |
| 32,333  | BP PLC  | 280,345    |
| 19,943  | British Sky Broadcasting Group PLC                      | 177,467    |
| 137,290 | BT Group PLC  | 309,677    |
| 14,371  | Bunzl PLC   | 137,603    |
| 19,194  | Care U.K. PLC   | 85,401     |
| 42,632  | Centrica PLC  | 175,024    |
| 114,186 | Ladbrokes PLC   | 362,524    |
| 273,449 | Legal & General Group PLC                               | 343,164    |
| 27,391  | Marks & Spencer Group PLC                               | 151,693    |
| 57,033  | Prudential PLC  | 499,154    |
| 27,831  | Rexam PLC   | 121,335    |
| 6,933   | Royal Dutch Shell PLC - Class A                         | 192,567    |
| 5,884   | Smith & Nephew PLC                                      | 50,250     |
| 4,534   | Thomson Reuters PLC                                     | 143,135    |
| 15,128  | United Utilities Group PLC                              | 111,641    |
|         |   | -----      |
|         |   | 4,002,550  |
|         |   | -----      |
|         | UNITED STATES - 0.3%                                    |            |
| 7,069   | News Corp. - Class B                                    | 90,585     |
|         |   | -----      |
|         | TOTAL COMMON STOCK - 79.8%                              |            |
|         | (Cost \$18,584,827)                                     | 23,236,488 |
|         |   | -----      |
|         | CLOSED END FUNDS - 9.1%                                 |            |
|         | UNITED STATES - 9.1%                                    |            |
| 12,479  | AllianceBernstein Global High Income Fund, Inc.         | 146,878    |
| 33,515  | Alpine Total Dynamic Dividend Fund                      | 280,185    |
| 22,733  | BlackRock International Growth and Income Trust         | 267,567    |
| 25,620  | Calamos Global Dynamic Income Fund                      | 188,051    |
| 12,681  | Clough Global Equity Fund                               | 167,516    |
| 12,615  | Clough Global Opportunities Fund                        | 151,885    |
| 22,161  | Evergreen Global Dividend Opportunity Fund              | 221,388    |
| 10,906  | First Trust Aberdeen Global Opportunity Income Fund     | 160,209    |
| 7,600   | Gabelli Global Deal Fund (The)                          | 110,504    |
| 19,271  | ING Global Equity Dividend & Premium Opportunity Fund   | 247,825    |
| 7,392   | Nuveen Multi-Currency Short-Term Government Income Fund | 120,268    |
| 21,594  | Putnam Premier Income Trust                             | 119,199    |
| 9,932   | Templeton Emerging Markets Income Fund                  | 130,209    |
| 9,773   | Western Asset Emerging Markets Debt Fund, Inc.          | 157,150    |
| 17,635  | Western Asset Global High Income Fund, Inc.             | 177,232    |
|         |   | -----      |
|         | TOTAL CLOSED END FUNDS                                  | 2,646,066  |
|         |   | -----      |
|         | (Cost \$2,113,579)                                      |            |
|         | INCOME TRUSTS - 5.1%                                    |            |
|         | CANADA - 5.1%   |            |
| 23,182  | Enerplus Resources Fund                                 | 487,054    |
| 76,034  | Harvest Energy Trust                                    | 427,161    |
| 44,081  | Penn West Energy Trust                                  | 565,559    |
|         |   | -----      |
|         | TOTAL INCOME TRUSTS                                     | 1,479,774  |
|         | (Cost \$1,279,366)                                      | -----      |
|         | PREFERRED STOCKS - 5.6%                                 |            |
|         | BRAZIL - 4.6%   |            |
| 41,727  | Aracruz Celulose SA, ADR                                | 881,274    |
| 21,661  | Gerdau SA, ADR  | 254,517    |
| 5,455   | Ultrapar Participacoes SA, ADR                          | 197,798    |
|         |   | -----      |
|         |   | 1,333,589  |

|       |   |               |
|-------|---|---------------|
| 8,436 | COLOMBIA - 1.0%<br>BanColombia SA, ADR  | 299,815       |
|       | TOTAL PREFERRED STOCKS - 5.6%<br>(Cost \$980,992)   | 1,633,404     |
| 1,180 | EXCHANGE-TRADED FUNDS - 0.2%<br>UNITED STATES - 0.2%<br>iShares MSCI EAFE Index Fund<br>(Cost \$60,242) | 62,162        |
| 3,694 | RIGHTS - 0.0%<br>Fortis<br>(Cost \$0)   | 0             |
|       | TOTAL INVESTMENTS - 99.8%<br>(Cost \$23,019,006)  | 29,057,894    |
|       | Other Assets in excess of Liabilities - 0.2%  | 53,616        |
|       | NET ASSETS - 100.0%   | \$ 29,111,510 |

A/S - Limited Liability Stock Company  
 AB - Stock Company  
 ADR - American Depositary Receipt  
 AG - Stock Corporation  
 Ltd. - Limited  
 KGaA - Limited Partnership  
 NV - Publicly-Traded Company  
 OYJ - Publicly-Traded Company  
 PLC - Public Limited Company  
 PT - Limited Liability Company  
 SA - Corporation  
 SAB de CV - Variable Capital Company  
 SE - Stock Corporation  
 SpA - Limited Share Company

SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

| SECTOR*                                | % OF TOTAL INVESTMENTS |
|--|------------------------|
| Financials                             | 21.7%                  |
| Materials                              | 14.9%                  |
| Energy                                 | 13.6%                  |
| Industrials                            | 11.5%                  |
| Telecommunication Services             | 7.5%                   |
| Utilities                              | 5.0%                   |
| Information Technology                 | 5.0%                   |
| Consumer Discretionary                 | 4.9%                   |
| Health Care                            | 3.5%                   |
| Consumer Staples                       | 3.1%                   |
| Total Common Stocks & Preferred Stocks | 90.7%                  |
| Closed-End Funds                       | 9.1%                   |
| Exchange-Traded Funds                  | 0.2%                   |
| Rights                                 | 0.0%                   |
| Total Investments                      | 100.0%                 |

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On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore Exchange-Traded Fund Trust 2 (the "Trust") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the

Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

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| Description            | Level 1   | Level 2 | Level 3 | Total     |
|------------------------|-----------|---------|---------|-----------|
| (value in \$000s)      |           |         |         |           |
| Assets:                |           |         |         |           |
| Common Stocks:         |           |         |         |           |
| Consumer Discretionary | \$ 1,437  | \$ -    | \$ -    | \$ 1,437  |
| Consumer Staples       | 902       | -       | -       | 902       |
| Energy                 | 2,260     | -       | -       | 2,260     |
| Financials             | 5,993     | -       | -       | 5,993     |
| Health Care            | 1,028     | -       | -       | 1,028     |
| Industrials            | 3,332     | -       | -       | 3,332     |
| Information Technology | 1,454     | -       | -       | 1,454     |
| Materials              | 3,189     | -       | -       | 3,189     |
| Telecommunications     | 2,179     | -       | -       | 2,179     |
| Utilities              | 1,463     | -       | -       | 1,463     |
| Preferred Stocks:      | 1,633     | -       | -       | 1,633     |
| Income Trusts:         | 1,480     | -       | -       | 1,480     |
| Closed End Funds       | 2,646     | -       | -       | 2,646     |
| Exchange Traded Funds  | 62        | -       | -       | 62        |
| Total                  | \$ 29,058 | \$ -    | \$ -    | \$ 29,058 |

<PAGE>

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claymore Exchange-Traded Fund Trust 2  
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By: /s/ J. Thomas Futrell  
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J. Thomas Futrell  
Chief Executive Officer

Date: October 26, 2009  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell  
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J. Thomas Futrell  
Chief Executive Officer

Date: October 26, 2009  
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By: /s/ Steven M. Hill  
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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: October 26, 2009  
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CERTIFICATIONS

I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Claymore Exchange-Traded Fund Trust 2;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2009

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/s/ J. Thomas Futrell

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J. Thomas Futrell  
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Claymore Exchange-Traded Fund Trust 2;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2009

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/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer