

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

Claymore Exchange-Traded Fund Trust 2

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: February 28, 2009

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
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 100.2%	
	CHINA - 99.6%	
518,000	Agile Property Holdings Ltd.	\$ 175,675
757,000	Champion Real Estate Investment Trust - REIT	170,827
89,000	Cheung Kong Holdings Ltd.	732,782
618,000	China Overseas Land & Investment Ltd.	824,011
436,000	China Resources Land Ltd.	475,080
254,000	Chinese Estates Holdings Ltd.	290,196
913,000	Country Garden Holdings Co.	175,421
14,218	E-House China Holdings Ltd., ADR (a)	89,716
664,000	Franshion Properties China Ltd.	131,860
97,000	Great Eagle Holdings Ltd.	121,205
1,260,000	Guangzhou Investment Co. Ltd.	107,235
336,800	Guangzhou R&F Properties Co. Ltd. - Class H	256,240
273,000	Hang Lung Group Ltd.	739,274
381,000	Hang Lung Properties Ltd.	735,971
216,000	Henderson Land Development Co. Ltd.	729,758
342,000	Hongkong Land Holdings Ltd.	711,360
207,000	Hopewell Holdings Ltd.	587,242
200,000	Hopson Development Holdings Ltd.	76,081
201,000	Hysan Development Co. Ltd.	307,919
221,500	Kerry Properties Ltd.	421,584
297,000	KWG Property Holding Ltd.	54,767
507,500	Link (The) - REIT	972,475
238,000	Neo-China Land Group Holdings Ltd. (b)	57,391
372,000	New World China Land Ltd.	86,345
783,000	New World Development Ltd.	711,827
1,580,000	Renhe Commercial Holdings Co. Ltd. (a)	458,420
568,000	Shenzhen Investment Ltd.	90,823
430,000	Shimao Property Holdings Ltd.	223,459
633,500	Shui On Land Ltd.	146,226
364,000	Shun Tak Holdings Ltd.	117,814
760,000	Sino Land Co.	596,835
963,000	Sino-Ocean Land Holdings Ltd.	469,399
629,500	Soho China Ltd.	196,442
99,000	Sun Hung Kai Properties Ltd.	778,733
124,000	Swire Pacific Ltd. - Class A	770,713
317,500	Swire Pacific Ltd. - Class B	393,042
317,000	Wharf Holdings Ltd.	673,659
273,000	Wheelock & Co. Ltd.	461,166

		15,118,973

180,000	SINGAPORE - 0.6%	
	Yanlord Land Group Ltd.	82,660

	TOTAL INVESTMENTS - 100.2%	
	(Cost \$27,415,922)	15,201,633
	Liabilities in excess of Other Assets - (0.2%)	(25,476)

	NET ASSETS - 100.0%	\$ 15,176,157
		=====

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 \$57,391 which represents 0.4% of net assets.

SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

SECTOR*	% OF TOTAL INVESTMENTS
Financials	99.2%
Industrials	0.8%

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

See previously submitted notes to financial statements for the period ended November 30, 2008.

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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"). 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 (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 15,145	\$ -	\$ 15,145
Level 2	57	-	57
Level 3	-	-	-
Total	\$ 15,202	\$ -	\$ 15,202
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 11/30/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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HAO | CLAYMORE/ALPHASHARES CHINA SMALL CAP INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 100.1%	
	CONSUMER DISCRETIONARY - 14.4%	
384,000	AviChina Industry & Technology Co. (a)	\$ 61,401
730,000	China Dongxiang Group Co.	244,748
433,000	China Hongxing Sports Ltd.	29,406
724,000	China Travel International Investment Hong Kong Ltd.	102,696
15,219	Ctrip.com International Ltd., ADR	304,380
1,254,000	Denway Motors Ltd.	376,771
704,000	Dongfeng Motor Group Co. Ltd.	261,450
34,548	Focus Media Holding Ltd., ADR (a)	240,109
132,000	Golden Eagle Retail Group Ltd.	69,788
5,474	Home Inns & Hotels Management, Inc., ADR (a)	42,807
157,000	Intime Department Store Group Co. Ltd.	37,859
190,000	Li Ning Co. Ltd.	237,656
140,000	Minth Group Ltd.	58,853
7,427	New Oriental Education & Technology Group, ADR (a)	332,507
346,000	Parkson Retail Group Ltd.	281,979
90,000	Ports Design Ltd.	92,845
370,000	Shanghai Jin Jiang International Hotels Group Co. Ltd.	50,097

		2,825,352

	CONSUMER STAPLES - 8.6%	
18,015	American Oriental Bioengineering, Inc. (a)	66,475
526,640	Chaoda Modern Agriculture Holdings Ltd.	305,598
408,000	China Agri-Industries Holdings Ltd. (a)	185,720
190,000	China Foods Ltd.	66,152
129,000	China Green Holdings Ltd.	82,342
136,000	China Huiyuan Juice Group Ltd.	157,836
230,000	China Yurun Food Group Ltd.	272,267
366,000	Global Bio-Chem Technology Group Co. Ltd.	41,060
93,000	Hsu Fu Chi International Ltd.	54,136
56,000	Lianhua Supermarket Holdings Co. Ltd.	52,859
172,000	People's Food Holdings Ltd.	71,199
427,000	Pine Agritech Ltd.	20,713
82,000	Tsingtao Brewery Co. Ltd.	150,573
255,000	Uni-President China Holdings Ltd. (a)	78,260
135,000	Wumart Stores, Inc.	94,876

		1,700,066

	ENERGY - 4.1%	
414,000	China Oilfield Services Ltd.	294,689
610,000	CNPC Hong Kong Ltd.	207,662
528,000	Yanzhou Coal Mining Co. Ltd.	305,025

		807,376

	FINANCIALS - 14.1%	
420,000	Agile Property Holdings Ltd.	142,439
274,000	Beijing Capital Land Ltd.	28,266
190,000	China Everbright Ltd.	213,156
110,000	China Insurance International Holdings Co. Ltd.	133,051
740,000	Country Garden Holdings Co.	142,181
11,542	E-House China Holdings Ltd., ADR (a)	72,830
540,000	Franshion Properties China Ltd.	107,235
158,500	Greentown China Holdings Ltd.	47,009
1,018,000	Guangzhou Investment Co. Ltd.	86,639
272,800	Guangzhou R&F Properties Co. Ltd.	207,549
239,000	KWG Property Holding Ltd.	44,071
632,000	PICC Property & Casualty Co. Ltd. (a)	286,869
1,278,000	Renhe Commercial Holdings Co. Ltd. (a)	370,798
454,000	Shenzhen Investment Ltd.	72,594
348,500	Shimao Property Holdings Ltd.	181,106
781,000	Sino-Ocean Land Holdings Ltd.	380,686
511,000	Soho China Ltd.	159,463
1,016,000	United Energy Group Ltd. (a)	37,339
146,000	Yanlord Land Group Ltd. (Singapore)	67,046

		2,780,327

	HEALTH CARE - 4.0%	
5,397	China Medical Technologies, Inc., ADR	70,323
204,000	China Pharmaceutical Group Ltd.	72,867
19,299	Mindray Medical International Ltd., ADR	352,207
104,000	Shandong Weigao Group Medical Polymer Co. Ltd.	175,146
8,883	Simcere Pharmaceutical Group, ADR (a)	54,897
12,916	WuXi PharmaTech Cayman, Inc., ADR (a)	57,089

		782,529

	INDUSTRIALS - 21.6%	

588,000	Air China Ltd.	159,987
132,000	Anhui Expressway Co.	53,618
182,000	Beijing Capital International Airport Co. Ltd.	68,060
366,000	China Eastern Airlines Corp. Ltd. (a)	49,084
370,000	China Everbright International Ltd.	71,568
313,000	China National Materials Co. Ltd. (a)	129,157
1,009,000	China Shipping Container Lines Co. Ltd.	141,821
352,000	China Shipping Development Co. Ltd.	277,791
412,000	China South Locomotive and Rolling Stock Corp. (a)	182,228
473,000	China Southern Airlines Co. Ltd.	73,802
248,000	China State Construction International Holdings Ltd.	38,376
264,000	Citic Pacific Ltd.	276,089
566,000	Citic Resources Holdings Ltd. (a)	60,578
296,000	COSCO Pacific Ltd.	217,566
45,400	Dongfang Electric Corp. Ltd.	83,132
384,000	Guangshen Railway Co. Ltd.	113,889
144,000	GZI Transportation Ltd.	39,366
184,000	Harbin Power Equipment Co. Ltd.	108,195
330,000	Jiangsu Expressway Co. Ltd.	220,854
130,000	Lonking Holdings Ltd.	63,031
798,000	Shanghai Electric Group Co. Ltd.	201,689
143,000	Shanghai Industrial Holdings Ltd.	328,231
202,000	Shenzhen Expressway Co. Ltd.	59,650
2,242,500	Shenzhen International Holdings	91,089
236,000	Sichuan Expressway Co. Ltd. (a)	39,866
415,000	Sinotrans Ltd.	62,077
346,500	Sinotrans Shipping Ltd.	76,852
228,500	Sinotruk Hong Kong Ltd.	141,433
27,482	Suntech Power Holdings Co. Ltd., ADR (a)	167,365
132,000	Tianjin Development Holdings	42,554
55,000	Weichai Power Co. Ltd.	93,193
557,000	Yangzijiang Shipbuilding Holdings Ltd. (Singapore)	145,906
384,000	Zhejiang Expressway Co. Ltd.	252,042
123,000	Zhuzhou CSR Times Electric Co. Ltd.	112,295

		4,242,434

	INFORMATION TECHNOLOGY - 18.0%	
186,000	AAC Acoustic Technologies Holdings, Inc. (a)	74,593
305,000	Alibaba.com Ltd. (a)	263,904
7,661	AsiaInfo Holdings, Inc. (a)	93,541
153,000	Byd Co. Ltd. (a)	299,099
161,500	BYD Electronic International Co. Ltd.	56,645
8,079	China Digital TV Holding Co. Ltd., ADR (a)	53,887
148,000	Digital China Holdings Ltd.	53,628
25,227	Giant Interactive Group, Inc., ADR (a)	161,453
156,500	Kingboard Chemical Holdings Ltd.	258,314
183,000	Kingsoft Corp Ltd.	61,827
1,234,000	Lenovo Group Ltd.	229,140
17,982	Netease.com, ADR (a)	368,271
5,010,000	Semiconductor Manufacturing International Corp. (a)	174,432
8,584	Shanda Interactive Entertainment Ltd., ADR (a)	281,727
14,946	Sina Corp. (a)	320,891
7,644	Sohu.com, Inc. (a)	377,613
3,524	The9 Ltd., ADR	41,125
400,000	TPV Technology Ltd.	104,708
165,000	Travelsky Technology Ltd.	64,682
60,160	ZTE Corp.	199,760

		3,539,240

	MATERIALS - 11.8%	
292,000	Angang Steel Co. Ltd.	247,384
115,500	Asia Cement China Holdings Corp. (a)	48,852
474,000	China BlueChemical Ltd.	223,709
351,000	China Molybdenum Co. Ltd.	132,164
244,000	China National Building Material Co. Ltd.	283,176
491,000	China Shanshui Cement Group Ltd. (a)	150,056
391,000	FerroChina Ltd. (b)	-
438,000	Hunan Non-Ferrous Metal Corp. Ltd.	59,305
373,000	Jiangxi Copper Co. Ltd.	274,162
112,800	Lee & Man Paper Manufacturing Ltd.	53,964
466,000	Maanshan Iron & Steel	138,209
360,000	Nine Dragons Paper Holdings Ltd.	98,879
882,000	Shougang Concord International Enterprises Co. Ltd.	86,438
474,000	Sinofert Holdings Ltd.	216,985
626,000	Sinopec Shanghai Petrochemical Co. Ltd.	142,073
376,000	Sinopec Yizheng Chemical Fibre Co. Ltd. (a)	38,304
117,000	Zhaojin Mining Industry Co. Ltd.	124,621

		2,318,281

	TELECOMMUNICATION SERVICES - 1.3%	
468,000	China Communications Services Corp. Ltd.	265,535

	UTILITIES - 2.2%	
431,000	China Power International Development Ltd.	84,478
642,000	Guangdong Investment Ltd.	269,884
384,000	Huadian Power International Co.	84,179

		438,541

	TOTAL COMMON STOCKS - 100.1%		
	(Cost \$22,315,069)		19,699,681

	RIGHTS - 0.0%		
	FINANCIALS - 0.0%		
124,200	Franshion Properties China Ltd.		
	(Cost \$0)		-

	TOTAL INVESTMENTS - 100.1%		
	(Cost \$22,315,069)		19,699,681
	Liabilities in excess of Other Assets - (0.1%)		(16,840)

	NET ASSETS - 100.0%		\$ 19,682,841
			=====

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	98.9%
Singapore	1.1%

* Subject to change daily. Based on long-term investments.

See previously submitted notes to financial statements for the period ended November 30, 2008.

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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"). 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). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 19,700	\$ -	\$ 19,700
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 19,700	\$ -	\$ 19,700
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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FRN | CLAYMORE/BNY MELLON FRONTIER MARKETS ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 90.8%	
10,213	BAHRAIN - 0.5% Gulf Finance House - GDR (a)	\$ 57,193
	CHILE - 26.4%	
3,464	Banco de Chile - ADR	126,436
8,758	Banco Santander Chile - ADR	305,917
4,732	Cia Cervecerias Unidas SA - ADR	126,061
4,096	CorpBanca SA - ADR	86,180
3,620	Distribucion y Servicio D&S SA - ADR	88,002
23,436	Empresa Nacional de Electricidad SA - ADR	849,789
56,070	Enersis SA - ADR	808,529
29,002	Lan Airlines SA - ADR	239,267
6,427	Madeco SA - ADR	45,953
4,400	Vina Concha y Toro SA - ADR	141,680
		2,817,814
	COLOMBIA - 6.5%	
43,959	Ecopetrol SA - ADR	696,750
	CROATIA - 2.7%	
7,502	Hrvatske Telekomunikacije DD - GDR	289,877
	CZECH REPUBLIC - 2.3%	
9,811	Komerčni Banka AS - GDR	246,158
	EGYPT - 13.5%	
51,841	Commercial International Bank - GDR	320,896
26,231	Egyptian Financial Group-Hermes Holding - GDR (a)	118,039
9,356	Orascom Construction Industries - GDR	378,076
22,170	Orascom Telecom Holding SAE - GDR	376,890
8,381	Palm Hills Developments SAE - GDR (a) (b)	50,286
14,902	Telecom Egypt - GDR	201,177
		1,445,364
	GEORGIA - 0.1%	
6,311	Bank of Georgia JSC - GDR (b)	13,821
	KAZAKHSTAN - 4.4%	
38,636	KazMunaiGas Exploration Production - GDR	474,064
	KUWAIT - 0.2%	
22,749	Global Investment House KSCC - GDR (b)	25,024
	LEBANON - 5.0%	
3,010	BLOM Bank SAL - GDR	195,650
21,794	Solidere - GDR	341,512
		537,162
	LUXEMBOURG - 0.5%	
24,152	MHP SA - GDR (a) (b)	48,304
	NIGERIA - 2.4%	
65,860	Guaranty Trust Bank PLC - GDR	251,585
	OMAN - 1.5%	
28,765	Bank Muscat SAOG - GDR	155,331
	PERU - 6.3%	
34,638	Cia de Minas Buenaventura SA - ADR	667,128
	POLAND - 17.3%	
23,209	Bank Pekao SA - GDR	489,014
12,679	KGHM Polska Miedz SA - GDR	235,322
33,762	Polski Koncern Naftowy Orlen - GDR	378,135
153,304	Telekomunikacja Polska SA - GDR	740,458
		1,842,929
	QATAR - 1.2%	

45,744	Commercial Bank of Qatar - GDR (a)	130,370

	TOTAL COMMON STOCK - 90.8%	
	(Cost \$18,577,223)	9,698,874

	PREFERRED STOCKS - 9.0%	
	CHILE - 6.7%	
5,039	Embotelladora Andina SA - Class A Preference Shares - ADR	62,685
6,449	Embotelladora Andina SA - Class B Preference Shares - ADR	92,221
19,426	Sociedad Quimica y Minera de Chile SA - Preference Shares - ADR	559,858

		714,764

	COLOMBIA - 2.3%	
15,129	BanColombia SA - Preference Shares - ADR	251,141

	TOTAL PREFERRED STOCK - 9.0%	
	(Cost \$1,407,301)	965,905

	TOTAL INVESTMENTS - 99.8%	
	(Cost \$19,984,524)	10,664,779
	Other Assets in excess of Liabilities - 0.2%	22,251

	NET ASSETS - 100.0%	\$ 10,687,030
		=====

ADR - American Depositary Receipt
AS - Joint Stock Company
GDR - Global Depositary Receipt
DD - Joint Stock Company
JSC - Joint Stock Company
KSCC - Joint Stock Company
PLC - Public Limited Company
SA - Corporation
SAE - Corporation
SAL - Joint Stock Company
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 \$404,192 which represents 3.8% of net assets.

(b) Non-income producing security.

SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

SECTOR*	% OF TOTAL INVESTMENTS
Financials	29.7%
Utilities	15.6%
Telecommunication Services	15.1%
Energy	14.5%
Materials	13.7%
Industrials	6.2%
Consumer Staples	5.2%

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

See previously submitted notes to financial statements for the period ending November 30, 2008.

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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"). 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). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 10,261	\$ -	\$ 10,261
Level 2	404	-	404
Level 3	-	-	-
Total	\$ 10,665	\$ -	\$ 10,665
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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EXB | CLAYMORE/CLEAR GLOBAL EXCHANGES, BROKERS & ASSET MANAGERS INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 98.6%	
	AUSTRALIA - 3.3%	
4,491	ASX Ltd.	\$ 75,858
4,288	Macquarie Group Ltd.	46,515

		122,373
	BERMUDA - 2.0%	
6,295	Invesco Ltd.	71,952

	CANADA - 3.8%	
1,185	AGF Management Ltd. - Class B	7,481
4,203	CI Financial Corp.	43,327
774	GMP Capital Trust	3,447
1,721	IGM Financial, Inc.	37,923
1,983	TMX Group, Inc.	48,323

		140,501
	GERMANY - 3.9%	
2,972	Deutsche Boerse AG	137,319
816	MLP AG	6,767

		144,086
	HONG KONG - 5.1%	
8,000	First Shanghai Investments Ltd.	681
23,000	Hong Kong Exchanges and Clearing Ltd.	185,515
5,000	Shenyin Wanguo HK Ltd.	1,786

		187,982
	ICELAND - 0.0%	
241,643	Straumur-Burdaras Fjarfestingabanki hf (a) (b)	-

	ITALY - 1.8%	
1,766	Azimut Holding SpA	8,859
6,771	Mediobanca SpA	55,209

		64,068
	JAPAN - 8.5%	
20,000	Daiwa Securities Group, Inc.	69,906
500	Ichiyoshi Securities Co. Ltd.	2,264
800	Jafco Co. Ltd.	11,872
7	kabu.com Securities Co. Ltd.	6,274
900	Marusan Securities Co. Ltd.	3,633
1,800	Matsui Securities Co. Ltd.	10,431
1,000	Mito Securities Co. Ltd.	2,197
5,000	Mizuho Investors Securities Co. Ltd.	3,884
16	Monex Group, Inc.	3,925
29,800	Nomura Holdings, Inc.	126,089
2,000	Okasan Securities Group, Inc.	6,684
7	Osaka Securities Exchange Co. Ltd.	23,466
237	SBI Holdings, Inc.	19,208
8,000	Shinko Securities Co. Ltd.	14,554
3,000	Tokai Tokyo Securities Co. Ltd.	5,090

		309,477
	MEXICO - 0.2%	
13,800	Bolsa Mexicana de Valores SA de CV (a)	8,922

	NETHERLANDS - 0.3%	
1,177	BinckBank NV	8,894
556	Van der Moolen Holding NV (a)	981

		9,875
	SINGAPORE - 1.8%	
22,000	Singapore Exchange Ltd.	64,601

	SPAIN - 1.0%	
1,936	Bolsas y Mercados Espanoles	36,587

	SWITZERLAND - 2.8%	
1,092	EFG International AG	7,686
3,433	Julius Baer Holding AG	80,270
156	Partners Group Holding AG	8,543
361	Vontobel Holding AG	5,640

		102,139

	UNITED KINGDOM - 5.9%	
6,277	3i Group PLC	17,894
11,725	Aberdeen Asset Management PLC	22,060
4,294	Ashmore Group PLC	7,574
739	Climate Exchange PLC (a)	7,584
7,796	ICAP PLC	26,113
1,410	Intermediate Capital Group PLC	5,240
5,650	London Stock Exchange Group PLC	34,971
27,530	Man Group PLC	67,453
2,014	Schroders PLC	20,941
3,287	Tullett Prebon PLC	6,044

		215,874

	UNITED STATES - 58.0%	
671	Affiliated Managers Group, Inc. (a)	24,143
2,907	Allied Capital Corp.	3,110
3,382	American Capital Ltd.	4,566
3,542	Ameriprise Financial, Inc.	56,459
2,326	Apollo Investment Corp.	9,606
187	BGC Partners, Inc. - Class A	320
367	BlackRock, Inc.	35,529
13,612	Charles Schwab Corp. (The)	173,008
1,020	CME Group, Inc.	186,048
302	Cohen & Steers, Inc.	2,715
8,590	E*Trade Financial Corp. (a)	6,872
1,897	Eaton Vance Corp.	32,818
168	Evercore Partners, Inc. - Class A	2,051
406	FCStone Group, Inc. (a)	666
1,448	Federated Investors, Inc. - Class B	27,309
1,676	Fortress Investment Group LLC - Class A	2,095
2,461	Franklin Resources, Inc.	112,714
104	GAMCO Investors, Inc. - Class A	3,016
1,095	GFI Group, Inc.	2,453
2,741	GLG Partners, Inc.	5,948
2,987	Goldman Sachs Group, Inc. (The)	272,056
277	Greenhill & Co., Inc.	17,894
582	Hercules Technology Growth Capital, Inc.	2,520
1,891	IntercontinentalExchange, Inc. (a)	107,352
659	Investment Technology Group, Inc. (a)	12,831
2,582	Janus Capital Group, Inc.	11,387
1,847	Jefferies Group, Inc.	18,267
449	KBW, Inc. (a)	6,380
1,367	Knight Capital Group, Inc. - Class A (a)	24,046
868	LaBranche & Co., Inc. (a)	5,017
2,320	Legg Mason, Inc.	29,766
886	MarketAxess Holdings, Inc. (a)	6,991
14,076	Morgan Stanley	275,045
3,580	Nasdaq OMX Group (The) (a)	74,822
3,628	Northern Trust Corp.	201,535
6,934	NYSE Euronext	117,046
1,313	Och-Ziff Capital Management Group LLC - Class A	6,775
650	optionsXpress Holdings, Inc.	6,416
229	Piper Jaffray Cos. (a)	5,036
1,472	Raymond James Financial, Inc.	20,549
2,181	SEI Investments Co.	25,823
391	Stifel Financial Corp. (a)	12,880
418	SWS Group, Inc.	5,672
4,204	T Rowe Price Group, Inc.	95,599
3,703	TD Ameritrade Holding Corp. (a)	43,955
528	TradeStation Group, Inc. (a)	2,820
1,386	Waddell & Reed Financial, Inc. - Class A	19,570

		2,119,496

1,904	ZAMBIA - 0.2%	
	JSE Ltd.	7,203

	TOTAL COMMON STOCKS - 98.6%	
	(Cost \$10,308,748)	3,605,136

	MASTER LIMITED PARTNERSHIPS - 1.1%	
	UNITED STATES - 1.1%	
1,340	AllianceBernstein Holding L.P.	16,308
2,546	Blackstone Group L.P. (The)	12,399
654	W.P. Carey & Co. LLC	12,151

	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Cost \$161,617)	40,858

	EXCHANGE-TRADED FUNDS - 0.3%	
450	iShares S&P Global Financials Sector Index Fund	
	(Cost \$11,190)	10,310

	TOTAL INVESTMENTS - 100.0%	
	(Cost \$10,481,555)	3,656,304
	Liabilities in excess of Other Assets - 0.0%	(165)

	NET ASSETS - 100.0%	\$ 3,656,139
		=====

AG - Corporation
hf - Limited Liability Company
LLC - Limited Liability Company
L.P. - Limited Partnership
NV - Publicly Traded Company
PLC - Public Limited Company
SpA - Joint Stock Company

- (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.

SECTOR BREAKDOWN*

Financials	100.0%
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* Subject to change daily. Based on long-term investments.

See previously submitted notes to financial statements for the year ended November 30, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 3,656	\$ -	\$ 3,656
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 3,656	\$ -	\$ 3,656
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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CUT | CLAYMORE/CLEAR GLOBAL TIMBER INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
1,779,527	COMMON STOCKS - 89.1% AUSTRALIA - 3.8% Gunns Ltd.	\$ 795,795
28,474,000	BERMUDA - 5.2% China Grand Forestry Resources Group Ltd. (a)	1,083,164
80,656	CANADA - 9.5% Canfor Corp. (a)	355,335
168,492	Sino-Forest Corp. (a)	1,128,725
22,934	West Fraser Timber Co., Ltd.	492,353
		1,976,413
601,753	IRELAND - 5.0% Smurfit Kappa Group PLC	1,047,031
215,000	JAPAN - 12.7% Hokuetsu Paper Mills Ltd.	793,244
227,000	OJI Paper Co., Ltd.	849,119
171,700	Sumitomo Forestry Co., Ltd.	1,014,284
		2,656,647
644,130	PORTUGAL - 5.7% Portucel Empresa Produtora de Pasta e Papel SA	1,196,846
354,542	SOUTH AFRICA - 3.4% Sappi Ltd., ADR	709,084
340,520	SPAIN - 3.8% Grupo Empresarial Ence SA	795,758
53,528	SWEDEN - 9.1% Holmen AB - B Shares	895,515
154,726	Svenska Cellulosa AB - B Shares	1,010,477
		1,905,992
6,640	UNITED STATES - 30.9% Deltic Timber Corp.	207,832
24,717	Greif, Inc. - Class A	760,048
96,661	International Paper Co.	550,001
105,566	MeadWestvaco Corp.	985,986
23,295	Plum Creek Timber Co., Inc. - REIT	611,028
34,897	Potlatch Corp. - REIT	794,605
38,928	Rayonier, Inc. - REIT	1,035,485
33,623	Sonoco Products Co.	647,915
16,395	Wausau Paper Corp.	90,992
31,200	Weyerhaeuser Co.	753,792
		6,437,684
	TOTAL COMMON STOCKS - 89.1% (Cost \$41,113,786)	18,604,414
144,836	PREFERRED STOCK - 8.6% BRAZIL - 8.6% Aracruz Celulose SA, ADR	1,032,681
157,755	Votorantim Celulose e Papel SA, ADR (a) (Cost \$6,403,115)	754,069
		1,786,750
202,297	INCOME TRUST - 2.2% CANADA - 2.2% TimberWest Forest Corp. (Cost \$1,116,802)	463,951
	TOTAL INVESTMENTS - 99.9% (Cost \$48,633,703)	20,855,115
	Other Assets in excess of Liabilities - 0.1%	16,056
	NET ASSETS - 100.0%	\$ 20,871,171

AB - Corporation
ADR - American Depositary Receipt
Ltd. - Limited

PLC - Public Limited Company
REIT - Real Estate Investment Trust
SA - Corporation

(a) Non-income producing security.

----- SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION -----	
SECTOR*	% OF TOTAL INVESTMENTS

Materials	83.4%
Financials	11.7%
Consumer Discretionary	4.9%

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

See previously submitted notes to financial statements for the period ending November 30, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
(value in \$000s)			
Assets:			
Level 1	\$ 20,855	\$ -	\$ 20,855
Level 2	-	-	-
Level 3	-	-	-
Total	----- \$ 20,855 =====	----- \$ - =====	----- \$ 20,855 =====
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	----- \$ - =====	----- \$ - =====	----- \$ - =====
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	----- \$ - =====	----- \$ - =====	----- \$ - =====

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SEA | CLAYMORE/DELTA GLOBAL SHIPPING INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCK - 92.8%	
	BELGIUM - 8.9%	
44,544	Compagnie Maritime Belge SA	\$ 798,246
66,638	Euronav NV	844,643

		1,642,889
	BERMUDA - 20.8%	
27,630	Frontline Ltd.	560,613
114,100	Golar LNG Ltd.	498,617
50,718	Knightsbridge Tankers Ltd.	667,956
77,251	Ship Finance International Ltd.	658,951
39,197	Tsakos Energy Navigation Ltd.	655,374

		3,041,511
	CHINA - 8.5%	
792,500	China COSCO Holdings Co. Ltd. - Class H	433,300
3,798,000	China Shipping Container Lines Co. Ltd.	533,833
776,000	China Shipping Development Co. Ltd.	612,402
1,717,000	Pacific Basin Shipping Ltd.	803,712

		2,383,247
	DENMARK - 8.6%	
29,554	D/S Norden	978,668
67,353	Dampskibsselskabet Torm A/S	602,801

		1,581,469
	JAPAN - 9.2%	
126,000	Kawasaki Kisen Kaisha Ltd.	403,066
86,000	Mitsui OSK Lines Ltd.	444,744
95,000	Nippon Yusen KK	398,079
182,000	Shinwa Kaiun Kaisha Ltd.	446,420

		1,692,309
	LIBERIA - 2.4%	
114,908	Excel Maritime Carriers Ltd.	443,545
	MARSHALL ISLANDS - 15.0%	
42,359	Diana Shipping, Inc.	496,871
252,309	Navios Maritime Holdings, Inc.	532,372
104,202	Seaspan Corp.	963,868
48,954	Teekay Corp.	772,984

		2,766,095
	SINGAPORE - 6.1%	
811,000	Cosco Corp. Singapore Ltd.	377,673
975,000	Neptune Orient Lines Ltd.	756,743

		1,134,416
	UNITED STATES - 13.3%	
22,538	Alexander & Baldwin, Inc.	423,489
113,627	Eagle Bulk Shipping, Inc.	427,238
61,708	Genco Shipping & Trading Ltd.	757,157
53,278	General Maritime Corp.	490,158
13,834	Overseas Shipholding Group, Inc.	355,810

		2,453,852
	TOTAL COMMON STOCKS - 92.8%	
	(Cost \$22,688,224)	17,139,333
	MASTER LIMITED PARTNERSHIPS - 7.1%	
	MARSHALL ISLANDS - 7.1%	
71,304	Teekay LNG Partners LP	
	(Cost \$1,049,309)	1,312,707
	TOTAL INVESTMENTS - 99.9%	
	(Cost \$23,737,533)	18,452,040
	Other Assets in Excess of Liabilities - 0.1%	10,252
	NET ASSETS - 100.0%	\$ 18,462,292
		=====

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	59.8%
Energy	40.2%

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

See previously submitted notes to financial statements for the period ended November 30, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 18,452	\$ -	\$ 18,452
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 18,452	\$ -	\$ 18,452
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 11/30/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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ROB | CLAYMORE/ROBB REPORT GLOBAL LUXURY INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 97.9%	
	BERMUDA - 3.9%	
28,000	Mandarin Oriental International, Ltd.	\$ 18,340
1,469	Orient-Express Hotels, Ltd. - Class A	5,817
82,000	Shangri-La Asia, Ltd.	88,293

		112,450
	BRAZIL - 2.0%	
5,283	Empresa Brasileira de Aeronautica SA, ADR	57,109

	CANADA - 0.1%	
1,766	Harry Winston Diamond Corp.	4,482

	DENMARK - 0.2%	
363	Bang & Olufsen A/S - Class B	4,889

	FRANCE - 32.3%	
2,674	Christian Dior SA	135,114
287	Dassault Aviation SA	123,931
1,922	Hermes International	163,915
2,762	LVMH Moet Hennessy Louis Vuitton SA	159,187
2,815	Pernod-Ricard SA	155,592
2,433	PPR	146,776
1,335	Remy Cointreau SA	30,553

		915,068
	GERMANY - 8.2%	
5,696	Bayerische Motoren Werke AG	142,875
3,896	Daimler AG	89,116

		231,991
	ITALY - 7.8%	
8,482	Bulgari SpA	34,607
11,590	Luxottica Group SpA	152,939
877	Tod's SpA	32,747

		220,293
	JAPAN - 7.3%	
11,000	Shiseido Co., Ltd.	162,676
10,000	TOTO, Ltd.	43,436

		206,112
	SINGAPORE - 0.2%	
22,000	Banyan Tree Holdings, Ltd.	5,621

	SWITZERLAND - 9.3%	
5,620	Compagnie Financiere Richemont SA	74,531
3,856	Julius Baer Holding AG	90,161
872	Swatch Group AG	98,053

		262,745
	UNITED KINGDOM - 1.6%	
12,451	Burberry Group PLC	45,610

	UNITED STATES - 25.0%	
8,706	Coach, Inc. (a)	121,710
6,084	Nordstrom, Inc.	81,952
4,274	Northern Trust Corp.	237,421
2,788	Polo Ralph Lauren Corp.	96,102
4,082	Saks, Inc. (a)	9,919
1,936	Sotheby's	12,991
3,478	Tiffany & Co.	66,221
1,924	Wilmington Trust Corp.	17,316
3,140	Wynn Resorts Ltd. (a)	65,783

		709,415
	TOTAL COMMON STOCKS - 97.9%	2,775,785
	(Cost \$7,294,930)	-----
	PREFERRED STOCK - 2.5%	
	GERMANY - 2.5%	
1,697	Porsche Automobil Holding SE	70,327
	(Cost \$354,830)	-----

TOTAL INVESTMENTS - 100.4%	
(Cost - \$7,649,760)	2,846,112
Liabilities in excess of Other Assets - (0.4%)	(11,159)

NET ASSETS - 100.0%	\$ 2,834,953
	=====

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

(a) Non-income producing security.

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

Sector*	

Consumer Discretionary	67.6%
Consumer Staples	12.2%
Financials	12.1%
Industrials	7.9%
Materials	0.2%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended November 30, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 2,846	\$ -	\$ 2,846
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 2,846	\$ -	\$ 2,846
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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ENY | CLAYMORE/SWM CANADIAN ENERGY INCOME INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 25.7%	
	CANADA - 25.7%	
12,662	Canadian Natural Resources Ltd.	\$ 408,146
263,576	Connacher Oil and Gas Ltd. (a)	153,719
11,111	EnCana Corp.	439,589
14,860	Husky Energy, Inc.	318,550
29,027	Imperial Oil Ltd.	909,117
411,208	Ivanhoe Energy, Inc. (a)	230,096
17,175	Nexen, Inc.	235,254
239,827	Oilsands Quest, Inc. (a)	187,065
55,839	OPTI Canada, Inc. (a)	44,007
23,193	Petrobank Energy & Resources Ltd. (a)	352,232
10,439	Petro-Canada	231,018
32,221	Suncor Energy, Inc.	671,921
226,703	UTS Energy Corp. (a)	303,736
	TOTAL COMMON STOCKS	4,484,450
	(Cost \$9,120,486)	
	INCOME TRUSTS - 64.9%	
	CANADA - 64.9%	
157,586	Advantage Energy Income Fund	362,652
117,980	ARC Energy Trust	1,297,097
114,809	Baytex Energy Trust	1,057,743
73,815	Bonavista Energy Trust	842,952
29,605	Canadian Oil Sands Trust	466,643
170,454	Daylight Resources Trust	874,536
96,546	Enerplus Resources Fund	1,640,487
134,947	Harvest Energy Trust	671,092
147,400	NAL Oil & Gas Trust	743,476
233,624	Paramount Energy Trust	683,095
162,538	Penn West Energy Trust	1,435,986
220,822	Provident Energy Trust	650,884
146,405	Trilogy Energy Trust	601,151
	TOTAL INCOME TRUSTS	11,327,794
	(Cost \$24,693,742)	
	MASTER LIMITED PARTNERSHIP - 5.2%	
	CANADA - 5.2%	
159,390	Pengrowth Energy Trust	911,984
	(Cost \$2,150,069)	
	ROYALTY TRUSTS - 3.7%	
	CANADA - 3.7%	
102,680	Freehold Royalty Trust	642,534
	(Cost \$1,428,299)	
	TOTAL INVESTMENTS - 99.5%	17,366,762
	(Cost \$37,392,596)	
	Other Assets in excess of Liabilities - 0.5%	92,872
	NET ASSETS - 100.0%	\$ 17,459,634

(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.

See previously submitted notes to financial statements for the period ended November 30, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 17,367	\$ -	\$ 17,367
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 17,367	\$ -	\$ 17,367
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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CRO | CLAYMORE/ZACKS COUNTRY ROTATION ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 99.2%	
	AUSTRALIA - 11.5%	
4,636	AMP Ltd.	\$ 14,305
3,365	Australia & New Zealand Banking Group Ltd.	28,613
2,009	BHP Billiton Ltd.	37,002
3,434	Brambles Ltd.	10,135
1,462	Commonwealth Bank of Australia	27,833
1,077	CSL Ltd.	25,224
4,543	Foster's Group Ltd.	15,992
6,801	Insurance Australia Group Ltd.	14,946
839	Macquarie Group Ltd.	9,101
2,490	National Australia Bank Ltd.	28,442
1,015	Newcrest Mining Ltd.	20,088
2,335	Origin Energy Ltd.	20,287
2,097	QBE Insurance Group Ltd.	25,534
803	Rio Tinto Ltd.	24,239
1,650	Santos Ltd.	16,307
3,172	Suncorp-Metway Ltd.	10,659
9,196	Telstra Corp Ltd.	20,856
2,009	Wesfarmers Ltd.	22,589
3,324	Westfield Group - REIT	22,616
2,784	Westpac Banking Corp.	30,040
1,042	Woodside Petroleum Ltd.	23,831
1,859	Woolworths Ltd.	31,045

		479,684

	BERMUDA - 0.6%	
38,000	Noble Group Ltd.	26,544

	FRANCE - 5.3%	
97	Air Liquide	7,165
856	AXA SA	7,977
444	BNP Paribas	14,656
431	Carrefour SA	14,656
734	Credit Agricole SA	7,262
949	France Telecom SA	21,466
611	GDF Suez	19,625
284	Groupe Danone	13,652
102	L'Oreal SA	6,648
145	LVMH Moet Hennessy Louis Vuitton SA	8,357
442	Sanofi-Aventis SA	22,968
131	Schneider Electric SA	7,953
384	Societe Generale	12,171
624	Total SA	29,703
62	Unibail-Rodamco - REIT	7,893
204	Vinci SA	6,670
576	Vivendi	13,874

		222,696

	GERMANY - 8.9%	
263	Adidas AG	7,686
393	Allianz SE	26,768
765	BASF SE	21,336
629	Bayer AG	30,421
326	Bayerische Motoren Werke AG	8,177
887	Commerzbank AG	3,143
779	Daimler AG	17,819
686	Deutsche Bank AG	18,105
229	Deutsche Boerse AG	10,581
567	Deutsche Post AG	5,502
2,347	Deutsche Telekom AG	28,511
929	E.ON AG	24,081
188	Fresenius Medical Care AG & Co. KGaA	7,758
183	K+S AG	8,258
224	Linde AG	14,503
98	Merck KGaA	7,401
181	Muenchener Rueckversicherungs AG	22,289
388	RWE AG	24,624
715	SAP AG	23,170
544	Siemens AG	27,864
402	ThyssenKrupp AG	7,250
115	Volkswagen AG	27,458

		372,705

	JAPAN - 29.8%	
900	Astellas Pharma, Inc.	30,262
1,800	Bridgestone Corp.	24,890
1,300	Canon, Inc.	33,747
4	Central Japan Railway Co.	24,324
1,400	Chubu Electric Power Co., Inc.	34,698
1,500	Daiichi Sankyo Co. Ltd.	24,391

500	East Japan Railway Co.	29,894
500	Fanuc Ltd.	33,216
8,000	Hitachi Ltd.	20,277
1,800	Honda Motor Co. Ltd.	43,968
10	Japan Tobacco, Inc.	24,018
1,300	JFE Holdings, Inc.	28,632
1,400	Kansai Electric Power Co., Inc.	33,839
1,000	Kao Corp.	19,081
6	KDDI Corp.	31,703
3,100	Mitsubishi Corp.	39,413
6,000	Mitsubishi Electric Corp.	24,099
3,000	Mitsubishi Estate Co. Ltd.	30,875
7,600	Mitsubishi UFJ Financial Group, Inc.	35,264
5,000	Mitsui & Co. Ltd.	47,013
2,000	Mitsui Fudosan Co. Ltd.	20,502
15,000	Mizuho Financial Group, Inc.	28,821
200	Nintendo Co. Ltd.	58,235
12,000	Nippon Steel Corp.	32,010
900	Nippon Telegraph & Telephone Corp.	39,092
9,900	Nissan Motor Co. Ltd.	30,961
5,800	Nomura Holdings, Inc.	24,541
23	NTT DoCoMo, Inc.	36,177
4,000	Panasonic Corp.	47,177
1,400	Seven & I Holdings Co. Ltd.	31,407
1,000	Shin-Etsu Chemical Co. Ltd.	45,071
2,000	Sony Corp.	34,095
1,100	Sumitomo Mitsui Financial Group, Inc.	35,638
800	Takeda Pharmaceutical Co. Ltd.	32,623
1,600	Tokio Marine Holdings, Inc.	36,956
1,300	Tokyo Electric Power Co., Inc.	36,870
8,000	Toshiba Corp.	19,623
1,200	Toyota Motor Corp.	39,001

		1,242,404

	LUXEMBOURG - 0.2%	
342	ArcelorMittal	6,711

	NETHERLANDS - 3.8%	
480	Akzo Nobel NV	17,030
886	Heineken NV	23,934
2,904	ING Groep NV	13,521
1,463	Koninklijke Ahold NV	16,463
1,769	KONINKLIJKE KPN NV	22,905
1,503	Koninklijke Philips Electronics NV	24,310
691	Reed Elsevier NV	7,779
389	TNT NV	5,679
1,395	Unilever NV	27,019

		158,640

	SINGAPORE - 10.6%	
21,000	CapitaLand Ltd.	26,893
23,000	CapitaMall Trust - REIT	21,273
8,000	City Developments Ltd.	24,837
28,000	ComfortDelgro Corp Ltd.	23,724
6,000	DBS Group Holdings Ltd.	30,425
16,000	Fraser and Neave Ltd.	23,595
11,000	Keppel Corp Ltd.	31,091
11,000	Oversea-Chinese Banking Corp.	31,874
18,000	SembCorp Industries Ltd.	24,565
5,000	Singapore Airlines Ltd.	32,922
9,000	Singapore Exchange Ltd.	26,428
13,000	Singapore Press Holdings Ltd.	22,870
22,000	Singapore Technologies Engineering Ltd.	32,870
23,000	Singapore Telecommunications Ltd.	36,595
5,000	United Overseas Bank Ltd.	32,307
12,000	Wilmar International Ltd.	22,353

		444,622

	SPAIN - 7.4%	
966	Abertis Infraestructuras SA	13,520
92	Acciona SA	9,184
412	ACS Actividades de Construccion y Servicios SA	16,483
3,140	Banco Bilbao Vizcaya Argentaria SA	23,090
2,458	Banco de Sabadell SA	10,239
3,072	Banco Popular Espanol SA	14,748
3,974	Banco Santander SA	24,731
948	Bankinter SA	7,826
1,023	Cintra Concesiones de Infraestructuras de Transporte SA	4,885
2,393	Criteria Caixacorp SA	6,747
440	Enagas	7,131
488	Gamesa Corp. Tecnologica SA	6,551
592	Gas Natural SDG SA	10,759
475	Grifols SA	7,547
2,196	Iberdrola SA	14,503
487	Inditex SA	18,512
401	Indra Sistemas SA	7,359
2,587	Mapfre SA	5,323
369	Red Electrica Corp. SA	14,978
842	Repsol YPF SA	13,068

2,012	Telefonica SA	37,589
1,120	Union Fenosa SA	25,419
470	Zardoya Otis SA	8,160

		308,352

	SWEDEN - 2.7%	
662	Hennes & Mauritz AB	24,836
577	Investor AB	6,574
3,390	Nordea Bank AB	17,071
1,380	Sandvik AB	7,440
977	Svenska Handelsbanken AB	11,811
3,420	Telefonaktiebolaget LM Ericsson	28,513
3,618	TeliaSonera AB	14,559

		110,804

	SWITZERLAND - 7.3%	
1,885	ABB Ltd.	23,122
182	Actelion Ltd. (a)	8,655
468	Compagnie Financiere Richemont SA - Class A	6,207
830	Credit Suisse Group AG	20,604
14	Givaudan SA	8,130
367	Holcim Ltd.	12,286
249	Julius Baer Holding AG	5,822
100	Lonza Group AG	9,657
1,122	Nestle SA	36,925
873	Novartis AG	31,982
291	Roche Holding AG	33,221
11	SGS SA	10,009
70	Swatch Group AG (The)	7,871
399	Swiss Reinsurance	4,976
58	Swisscom AG	17,524
137	Syngenta AG	29,458
1,951	UBS AG (a)	18,522
126	Zurich Financial Services AG	18,040

		303,011

	UNITED KINGDOM - 10.7%	
690	Anglo American PLC	9,845
865	AstraZeneca PLC	27,655
2,983	BAE Systems PLC	15,795
6,236	Barclays PLC	8,302
1,724	BG Group PLC	24,696
1,334	BHP Billiton PLC	21,030
5,014	BP PLC	32,035
935	British American Tobacco PLC	23,949
1,748	Diageo PLC	20,405
1,888	GlaxoSmithKline PLC	28,767
3,695	HSBC Holdings PLC	25,872
654	Imperial Tobacco Group PLC	15,661
6,288	Lloyds Banking Group PLC	5,225
1,563	National Grid PLC	13,957
384	Reckitt Benckiser Group PLC	14,745
987	Rio Tinto PLC	25,337
1,224	Royal Dutch Shell PLC - Class A	27,033
1,234	Royal Dutch Shell PLC - Class B	26,102
1,254	Standard Chartered PLC	11,868
5,367	Tesco PLC	25,489
709	Unilever PLC	13,825
16,608	Vodafone Group PLC	29,638

		447,231

	UNITED STATES - 0.4%	
141	Synthes, Inc.	16,436

	TOTAL COMMON STOCKS - 99.2%	
	(Cost - \$6,741,769)	4,139,840

	PREFERRED STOCKS - 0.5%	
	GERMANY - 0.5%	
289	Henkel AG & Co. KGaA	6,849
128	Porsche Automobil Holding SE	5,305
201	Volkswagen AG	9,093

	TOTAL PREFERRED STOCKS	21,247

	(Cost - \$66,884)	
	EXCHANGE-TRADED FUNDS - 0.2%	
	UNITED STATES - 0.2%	
570	SPDR MSCI ACWI ex-US ETF	10,420
	(Cost - \$10,713)	-----
		10,420

	TOTAL INVESTMENTS - 99.9%	
	(Cost \$6,819,366)	4,171,507
	Other Assets in excess of Liabilities - 0.1%	2,545

NET ASSETS - 100.0%

\$ 4,174,052
=====

AB - Publicly Traded Company
AG - Corporation
KGaA - Limited Partnership
Ltd. - Limited
NV - Publicly-Traded Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust
SA - Corporation
SE - Stock Corporation

(a) Non-income producing security.

----- SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION -----	
SECTOR*	% OF TOTAL INVESTMENTS
Financials	24.3%
Industrials	14.1%
Consumer Staples	10.2%
Consumer Discretionary	9.7%
Materials	9.0%
Healthcare	8.3%
Telecommunication Services	8.1%
Utilities	6.4%
Energy	5.1%
Information Technology	4.6%
Total Common & Preferred Stocks	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.

See previously submitted notes to financial statements for the period ended November 30, 2008.

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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"). 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 (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 4,172	\$ -	\$ 4,172
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 4,172	\$ -	\$ 4,172
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

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HGI | CLAYMORE/ZACKS INTERNATIONAL MULTI-ASSET INCOME INDEX ETF
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 83.3%	
	ARGENTINA - 1.4%	
5,355	Banco Macro SA, ADR	\$ 51,515
23,912	BBVA Banco Frances SA, ADR	58,345

		109,860
	AUSTRALIA - 1.2%	
4,890	National Australia Bank Ltd.	55,857
4,015	Westpac Banking Corp.	43,323

		99,180
	BELGIUM - 0.1%	
4,926	Fortis	8,271

	BRAZIL - 0.4%	
2,910	Cia Siderurgica Nacional SA, ADR	38,441

	CANADA - 2.0%	
2,020	Canadian Natural Resources Ltd.	65,186
2,295	EnCana Corp.	90,798

		155,984
	CHILE - 6.2%	
5,097	Banco de Chile, ADR	186,041
2,702	Banco Santander Chile, ADR	94,381
3,829	Cia Cervecerias Unidas SA, ADR	102,005
2,188	CorpBanca SA, ADR	46,036
7,492	Lan Airlines SA, ADR	61,809

		490,272
	CHINA - 4.6%	
37,000	Cathay Pacific Airways Ltd.	38,742
549	China Petroleum & Chemical Corp., ADR	28,795
996	China Telecom Corp. Ltd., ADR	33,346
40,000	China Unicom Hong Kong Ltd.	36,261
397	CNOOC Ltd., ADR	34,114
4,574	Huaneng Power International, Inc., ADR	118,878
158,000	Lenovo Group Ltd.	29,339
691	PetroChina Co. Ltd., ADR	48,971

		368,446
	DENMARK - 0.9%	
5,900	Danske Bank A/S	37,516
770	Novo Nordisk A/S - Class B	37,673

		75,189
	FINLAND - 1.4%	
3,707	Nokia OYJ	35,405
10,979	UPM-Kymmene OYJ	78,225

		113,630
	FRANCE - 7.1%	
5,988	AXA SA	55,798
1,870	BNP Paribas	61,726
554	Dassault Systemes SA	19,448
2,464	France Telecom SA	55,735
1,252	Lafarge SA	54,525
2,754	Publicis Groupe	64,655
1,818	Sanofi-Aventis SA	94,471
1,196	Sodexo	55,488
2,112	Total SA	100,534

		562,380
	GERMANY - 5.2%	
975	Allianz SE	66,410
2,738	BASF SE	76,364
5,784	Commerzbank AG	20,495
1,157	Deutsche Bank AG	30,535
3,800	Deutsche Lufthansa AG	41,988
5,495	Deutsche Telekom AG	66,753
902	Fresenius Medical Care AG & Co. KGaA	37,220
752	SAP AG	24,369
589	Siemens AG	30,169
97	Volkswagen AG	23,161

		417,464
	GREECE - 0.4%	

13,917	National Bank of Greece SA, ADR	31,731

	INDIA - 0.4%	
8,871	Tata Motors Ltd., ADR	31,137

	INDONESIA - 0.7%	
2,718	Telekomunikasi Indonesia Tbk PT, ADR	57,893

	IRELAND - 0.1%	
9,416	Allied Irish Banks PLC	4,604
16,830	Governor & Co. of the Bank of Ireland (The)	4,125

		8,729

	ISRAEL - 1.0%	
2,674	Blue Square-Israel Ltd., ADR	16,579
4,470	Partner Communications, ADR	64,413

		80,992

	ITALY - 9.0%	
14,827	Benetton Group SpA	93,214
6,330	Fiat SpA	28,640
17,914	Intesa Sanpaolo SpA	44,047
3,370	Luxottica Group SpA	44,470
42,107	Telecom Italia SpA, ADR	507,810

		718,181

	JAPAN - 2.7%	
1,600	Advantest Corp.	19,639
1,000	Canon, Inc.	25,959
1,100	FUJIFILM Holdings Corp.	20,911
3,000	Hitachi Ltd.	7,604
700	Honda Motor Co. Ltd.	17,098
1,000	Kao Corp.	19,081
3,000	Kirin Holdings Co. Ltd.	29,189
3,000	Panasonic Corp.	35,382
300	Sony Corp.	5,114
1,100	TDK Corp.	36,762

		216,739

	JERSEY - 0.3%	
226	Randgold Resources Ltd.	10,089
1,081	Shire PLC	12,843

		22,932

	LUXEMBOURG - 0.8%	
2,900	Acergy SA	15,157
814	ArcelorMittal	15,973
4,555	Ternium SA, ADR	29,926

		61,056

	MEXICO - 1.8%	
2,061	America Movil SAB de CV - Series L, ADR	52,514
2,104	Grupo Radio Centro SAB de CV, ADR (a)	12,045
3,521	Industrias Bachoco SAB de CV, ADR	41,196
2,783	Telefonos de Mexico SAB de CV - Series L, ADR	38,238

		143,993

	NETHERLANDS - 5.8%	
7,123	Aegon NV	26,045
8,495	ING Groep NV, ADR	38,312
1,881	Koninklijke DSM NV	43,527
3,247	Koninklijke Philips Electronics NV	52,517
13,784	Reed Elsevier NV	155,176
1,776	STMicroelectronics NV	7,821
3,494	TNT NV	51,010
5,397	Wolters Kluwer NV	86,298

		460,706

	NORWAY - 0.8%	
9,500	Norsk Hydro ASA	30,720
5,900	Telenor ASA	30,543

		61,263

	PORTUGAL - 0.8%	
7,764	Portugal Telecom SGPS SA	63,601

	SINGAPORE - 0.8%	
22,000	Keppel Corp. Ltd.	62,182

	SOUTH AFRICA - 1.8%	
8,416	Gold Fields Ltd., ADR	85,675
4,451	Highveld Steel and Vanadium Corp. Ltd., ADR	30,044

972	Sasol Ltd., ADR	24,426

		140,145

	SPAIN - 2.2%	
4,060	Banco Bilbao Vizcaya Argentaria SA	29,856
4,736	Banco Espanol de Credito SA	33,684
11,417	Banco Santander SA	71,051
2,512	Repsol YPF SA	38,986

		173,577

	SWEDEN - 1.6%	
6,752	Atlas Copco AB - Class A	47,098
9,408	Telefonaktiebolaget LM Ericsson - Class A	78,017

		125,115

	SWITZERLAND - 3.0%	
2,761	Credit Suisse Group AG	68,539
1,594	Novartis AG	58,397
455	Roche Holding Ltd.	53,233
587	Swiss Reinsurance	7,321
222	Syngenta AG	47,735

		235,225

	TAIWAN - 1.8%	
9,991	AU Optronics Corp., ADR	71,835
9,047	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	68,214

		140,049

	TURKEY - 0.7%	
4,680	Turkcell Iletisim Hizmet AS, ADR	57,658

	UNITED KINGDOM - 16.0%	
31,455	ARM Holdings PLC	42,929
6,270	Associated British Foods PLC	58,180
3,080	AstraZeneca PLC	98,469
13,130	Barclays PLC	17,480
7,219	BP PLC	46,123
17,012	British Sky Broadcasting Group PLC	114,027
36,126	BT Group PLC	46,704
4,716	Carnival PLC	96,258
3,951	HSBC Holdings PLC	27,665
8,569	Intercontinental Hotels Group PLC	59,084
27,109	Kingfisher PLC	48,879
27,348	Lloyds Banking Group PLC	22,726
985	National Grid PLC, ADR	43,892
5,063	Pearson PLC	47,593
13,722	Prudential PLC	54,862
3,347	Smith & Nephew PLC	23,746
5,234	Unilever PLC	102,057
33,124	United Utilities Group PLC	239,608
28,624	Vodafone Group PLC	51,081
11,492	Wolseley PLC	29,255

		1,270,618

	UNITED STATES - 0.3%	
3,174	News Corp. - Class B	20,378

	TOTAL COMMON STOCK - 83.3%	
	(Cost \$11,609,740)	6,623,017

	CLOSED-END FUNDS - 9.5%	
	UNITED STATES - 9.5%	
7,924	AllianceBernstein Global High Income Fund, Inc.	62,362
16,425	Alpine Global Premier Properties Fund	44,348
6,147	BlackRock Global Equity Income Trust	40,755
2,197	Boulder Total Return Fund, Inc.	17,027
7,319	Clough Global Opportunities Fund	57,235
3,521	Cohen & Steers Global Income Builder, Inc.	21,161
10,764	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	88,695
10,921	ING Global Equity Dividend & Premium Opportunity Fund	88,897
17,245	MFS Intermediate Income Trust	107,781
2,152	Nuveen Global Value Opportunities Fund	22,510
16,458	Putnam Premier Income Trust	69,782
5,828	Royce Value Trust, Inc.	37,532
4,387	Western Asset Emerging Markets Debt Fund, Inc.	47,774
16,749	Zweig Total Return Fund, Inc. (The)	50,917

	TOTAL CLOSED END FUNDS	756,776

	(Cost \$1,157,847)	
	INCOME TRUSTS - 2.8%	
	CANADA - 2.8%	
12,273	Advantage Energy Income Fund	28,228
3,515	Baytex Energy Trust	32,384

3,969	Enerplus Resources Fund	66,798
8,443	Harvest Energy Trust	41,987
5,852	Penn West Energy Trust	51,673
	(Cost \$684,505)	221,070
	ROYALTY TRUSTS - 1.9%	
	UNITED STATES - 1.9%	
1,875	BP Prudhoe Bay Royalty Trust	111,356
3,768	Hugoton Royalty Trust	37,416
	TOTAL ROYALTY TRUSTS	148,772
	(Cost \$249,205)	
	PREFERRED STOCKS - 1.6%	
	BRAZIL - 1.0%	
3,673	Ultrapar Participacoes SA, ADR	82,863
	COLOMBIA - 0.6%	
3,130	BanColombia SA, ADR	51,958
	TOTAL PREFERRED STOCKS - 1.6%	134,821
	(Cost \$199,190)	
	MASTER LIMITED PARTNERSHIPS - 0.7%	
	CANADA - 0.7%	
9,742	Pengrowth Energy Trust	55,741
	(Cost \$160,060)	
	INCENTIVE DISTRIBUTION RIGHTS - 0.0%	
	BELGIUM - 0.0%	
3,694	Fortis - Rights (a)	0
	TOTAL INVESTMENTS - 99.8%	
	(Cost \$14,060,547)	7,940,197
	Other Assets in excess of Liabilities - 0.2%	14,199
	NET ASSETS - 100.0%	\$ 7,954,396

A/S - Limited Liability Stock Company
AB - Stock Company
ADR - American Depositary Receipt
AG - Stock Corporation
ASA - Stock Company
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
SGPS - Holding Enterprise
SpA - Limited Share Company

(a) Non-income producing security.

SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

SECTOR*	% OF TOTAL INVESTMENTS
Financials	17.0%
Telecommunication Services	14.7%
Consumer Discretionary	13.7%
Energy	11.6%
Materials	6.8%
Information Technology	6.2%
Industrials	5.6%
Health Care	5.2%
Utilities	5.1%
Consumer Staples	4.6%
Total Common Stocks, Income Trusts, Royalty Trusts, Preferred Stocks & Master Limited Partnerships	90.5%
Incentive Distribution Rights	0.0%
Closed-End Funds	9.5%
Total Investments	100.0%

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

See previously submitted notes to financial statements for the period ended November 30, 2008.

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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"). 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 (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
(value in \$000s)			
Assets:			
Level 1	\$ 7,940	\$ -	\$ 7,940
Level 2	-	-	-
Level 3	-	-	-
	-----	-----	-----
Total	\$ 7,940	\$ -	\$ 7,940
	=====	=====	=====
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
	-----	-----	-----
Ending Balance at 2/28/09	\$ -	\$ -	\$ -
	=====	=====	=====

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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

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: April 27, 2009

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

J. Thomas Futrell
Chief Executive Officer

Date: April 27, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: April 27, 2009

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: April 27, 2009

/s/ J. Thomas Futrell,

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: April 27, 2009

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer