

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  
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(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, 2008

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, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 100.0%	
	CHINA - 99.3%	
512,000	Agile Property Holdings Ltd.	\$ 381,798
300,000	Beijing Capital Land Ltd. - Class H	59,579
228,000	Beijing North Star Co. - Class H	51,123
419,000	Champion Real Estate Investment Trust - REIT	206,688
113,000	Cheung Kong Holdings Ltd.	1,624,472
1,020,000	China Overseas Land & Investment Ltd.	1,712,034
534,000	China Resources Land Ltd.	632,200
392,000	Chinese Estates Holdings Ltd.	551,480
900,000	Country Garden Holdings Co.	404,753
9,590	E-House China Holdings Ltd. - ADR (a)	86,598
360,000	Far East Consortium	78,875
530,000	Franshion Properties China Ltd.	194,215
109,000	Great Eagle Holdings Ltd.	304,456
213,500	Greentown China Holdings Ltd.	164,131
1,190,000	Guangzhou Investment Co. Ltd.	160,095
104,400	Guangzhou R&F Properties Co. Ltd. - Class H	183,258
275,000	Hang Lung Group Ltd.	1,180,371
418,000	Hang Lung Properties Ltd.	1,338,928
248,000	Henderson Land Development Co. Ltd.	1,509,337
284,000	HKR International Ltd.	135,364
398,000	Hongkong Land Holdings Ltd.	1,440,760
144,000	Hopson Development Holdings Ltd.	143,912
200,000	Hysan Development Co. Ltd.	550,947
325,000	K Wah International Holdings Ltd.	99,939
211,000	Kerry Properties Ltd.	1,016,509
150,000	Kowloon Development Co. Ltd.	232,935
320,500	KWG Property Holding Ltd.	147,833
699,000	Link (The) - REIT	1,649,711
194,000	Midland Holdings Ltd.	99,427
105,000	Miramar Hotel & Investment	130,497
238,000	Neo-China Land Group Holdings Ltd. (b)	105,510
364,800	New World China Land Ltd.	134,613
587,000	New World Development Ltd.	902,527
342,000	Shanghai Forte Land Co. - Class H	69,235
532,000	Shenzhen Investment Ltd.	143,144
451,500	Shimao Property Holdings Ltd.	511,389
633,000	Shui On Land Ltd.	483,383
358,000	Shun Tak Holdings Ltd.	209,165
584,000	Sino Land Co.	1,034,098
583,500	Sino-Ocean Land Holdings Ltd.	290,077
94,000	Sun Hung Kai Properties Ltd.	1,295,929
153,500	Swire Pacific Ltd. - Class A	1,543,900
317,500	Swire Pacific Ltd. - Class B	634,613
260,000	Tian An China Investment	149,909
1,062,000	United Energy Group Ltd. (a)	99,332
380,000	Wharf Holdings Ltd.	1,387,616
270,000	Wheelock & Co. Ltd.	644,838
175,000	Wheelock Properties Ltd.	128,928
		-----
		26,240,431
		-----
	SINGAPORE - 0.7%	
165,000	Yanlord Land Group Ltd.	186,671
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	TOTAL INVESTMENTS - 100.0%	
	(Cost \$39,360,338)	26,427,102
	Other Assets in excess of Liabilities - 0.0%	1,944
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	NET ASSETS - 100.0%	\$ 26,429,046
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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 \$105,510 which represents 0.4% of net assets.

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SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
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SECTOR*	% OF TOTAL INVESTMENTS
Financials	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 ending May 31, 2008.

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value 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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 26,322	\$ -	\$ 26,322
Level 2	105	-	105
Level 3	-	-	-
Total	\$ 26,427	\$ -	\$ 26,427
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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HAO | CLAYMORE/ALPHASHARES CHINA SMALL CAP INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES      DESCRIPTION      VALUE

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COMMON STOCKS - 99.8%  
CONSUMER DISCRETIONARY - 10.3%  
580,000      AviChina Industry & Technology Co.      \$      97,351  
1,034,000      Brilliance China Automotive Holdings Ltd. (a)      107,312  
642,000      China Hongxing Sports Ltd.      172,501  
181,000      China Sky Chemical Fibre Co. Ltd.      84,469  
275,000      FibreChem Technologies Ltd.      92,364  
116,000      FU JI Food and Catering Services Holdings Ltd.      133,468  
240,000      Golden Eagle Retail Group Ltd.      222,941  
72,500      Great Wall Motor Co. Ltd.      34,370  
9,042      Home Inns & Hotels Management, Inc., ADR (a)      143,858  
290,000      Intime Department Store Group Co. Ltd.      141,196  
192,000      Minth Group Ltd.      115,622  
175,500      Ports Design Ltd.      440,282  
416,000      Samson Holding Ltd.      53,301  
1,482,000      Shanghai Jin Jiang International Hotels Group Co. Ltd.      239,254  
81,000      Sichuan Xinhua Winshare Chainstore Co. Ltd.      26,153  
1,680,000      TCL Multimedia Technology Holdings Ltd. (a)      46,064  
193,000      Weiqiao Textile Co.      153,564  
504      Xinhua Finance Ltd. (a)      11,053  
16,470      Xinhua Finance Media Ltd., ADR (a)      38,705  
256,000      Xinyu Hengdeli Holdings Ltd.      85,281

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2,439,109  
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CONSUMER STAPLES - 17.1%  
29,789      American Oriental Bioengineering, Inc. (a)      246,653  
181,000      Celestial Nutrifoods Ltd.      78,709  
892,000      Chaoda Modern Agriculture      950,887  
719,000      China Agri-Industries Holdings Ltd. (a)      488,254  
81,000      China Fishery Group Ltd.      68,729  
328,000      China Foods Ltd.      130,280  
234,000      China Green Holdings Ltd.      208,373  
234,500      China Huiyuan Juice Group Ltd.      124,390  
177,000      China Milk Products Group Ltd.      85,731  
351,000      China Yurun Food Group Ltd.      602,633  
642,000      Global Bio-Chem Technology Group Co. Ltd.      244,305  
32,000      Lianhua Supermarket Holdings Co. Ltd.      54,941  
286,000      People's Food Holdings Ltd.      186,049  
482,000      Pine Agritech Ltd.      34,082  
353,000      Synear Food Holdings Ltd.      97,345  
154,000      Tsingtao Brewery Co. Ltd.      351,222  
97,000      Wumart Stores, Inc.      99,178

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4,051,761  
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ENERGY - 1.9%  
1,120,000      Cnpc Hong Kong Ltd.      433,377  
200,000      Shandong Molong Petroleum Machinery Co. Ltd.      17,425

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450,802  
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FINANCIALS - 9.2%  
422,000      Beijing Capital Land Ltd.      83,808  
324,000      Beijing North Star Co.      72,648  
209,000      China Properties Group Ltd.      51,683  
13,845      E-House China Holdings Ltd., ADR (a)      125,020  
496,000      First Shanghai Investments Ltd.      63,551  
768,000      Franshion Properties China Ltd.      281,429  
305,000      Greentown China Holdings Ltd.      234,473  
1,702,000      Guangzhou Investment Co. Ltd.      228,976  
458,000      KWG Property Holding Ltd.      211,256  
420,000      Ming An Holdings Co. Ltd.      55,428  
486,000      Shanghai Forte Land Co.      98,386  
768,000      Shenzhen Investment Ltd.      206,643  
330,000      Silver Grant International (b)      46,933  
1,512,000      United Energy Group Ltd. (a)      141,421  
240,000      Yanlord Land Group Ltd. (Singapore)      271,522

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2,173,177  
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HEALTH CARE - 6.3%  
8,280      China Medical Technologies, Inc., ADR      380,383  
354,000      China Pharmaceutical Group Ltd.      117,021  
90,000      Guangzhou Pharmaceutical Co. Ltd.      44,973  
6,352      Mindray Medical International Ltd., ADR      247,029  
60,000      Shandong Weigao Group Medical Polymer Co. Ltd.      92,252  
14,246      Simcere Pharmaceutical Group, ADR (a)      185,198  
23,820      WuXi PharmaTech Cayman, Inc., ADR (a)      421,852

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1,488,708  
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INDUSTRIALS - 22.0%

228,000	Anhui Expressway Co.	143,144
46,000	Baoye Group Co. Ltd.	15,324
209,000	Beijing Enterprises Holdings Ltd.	783,273
261,000	Bio-Treat Technology Ltd.	37,833
265,500	Byd Co. Ltd.	306,500
646,000	China Eastern Airlines Corp. Ltd. (a)	135,743
271,000	China Infrastructure Machinery Holdings Ltd.	238,196
1,573,000	China Shipping Container Lines Co. Ltd.	388,980
548,000	China Southern Airlines Co. Ltd. (a)	173,428
356,000	China State Construction International Holdings Ltd.	83,472
1,098,000	Citic Resources Holdings Ltd. (a)	263,078
188,000	Dalian Port PDA Co. Ltd.	103,578
80,000	Dongfang Electric Corp. Ltd.	249,079
190,000	Enric Energy Equipment Holdings Ltd. (a)	79,118
674,000	Guangshen Railway Co. Ltd.	304,842
88,000	Guangzhou Shipyard International Co. Ltd.	154,019
258,000	GZI Transportation Ltd.	119,996
576,000	Jiangsu Expressway Co. Ltd.	444,283
164,000	Shanghai Prime Machinery Co. Ltd.	27,527
352,000	Shenzhen Expressway Co. Ltd.	173,638
3,597,500	Shenzhen International Holdings	285,781
418,000	Sichuan Expressway Co. Ltd.	95,332
241,000	Sinotrans Ltd.	54,964
252,000	Tianjin Development Holdings	140,453
63,000	Weichai Power Co. Ltd.	290,592
136,000	Xiamen International Port Co. Ltd.	24,047
94,000	Zhuzhou CSR Times Electric Co. Ltd.	78,286
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		5,194,506
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	INFORMATION TECHNOLOGY - 15.8%	
316,000	AAC Acoustic Technologies Holdings, Inc. (a)	253,051
35,280	Actions Semiconductor Co. Ltd., ADR (a)	110,074
12,537	AsiaInfo Holdings, Inc. (a)	164,987
13,581	Cogo Group, Inc. (a)	74,831
245,000	Digital China Holdings Ltd.	124,623
31,533	Netease.com, ADR (a)	823,327
9,238	Shanda Interactive Entertainment Ltd., ADR (a)	244,715
12,612	Sohu.com, Inc. (a)	949,684
6,288	The9 Ltd., ADR (a)	115,070
546,000	TPV Technology Ltd.	267,237
98,000	Travelsky Technology Ltd.	59,643
164,000	Wasion Meters Group Ltd.	52,532
105,760	ZTE Corp.	506,119
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		3,745,893
		-----
	MATERIALS - 10.6%	
320,000	China BlueChemical Ltd.	207,053
484,000	China Nickel Resources Holding Co. Ltd.	79,377
412,000	China Oriental Group Co. Ltd.	232,269
254,000	Chongqing Iron & Steel Co. Ltd.	77,455
243,000	FerroChina Ltd.	157,218
720,000	Hunan Non-Ferrous Metal Corp. Ltd.	122,695
40,000	Lingbao Gold Co. Ltd.	11,378
826,000	Maanshan Iron & Steel	374,649
13,085	ShengdaTech, Inc. (a)	124,308
1,026,000	Sinofert Holdings Ltd.	671,752
1,092,000	Sinopec Shanghai Petrochemical Co. Ltd.	346,989
646,000	Sinopec Yizheng Chemical Fibre Co. Ltd.	73,665
58,000	Zhaojin Mining Industry Co. Ltd.	40,129
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		2,518,937
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	TELECOMMUNICATION SERVICES - 2.5%	
732,000	China Communications Services Corp. Ltd.	600,250
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	UTILITIES - 4.1%	
754,000	China Power International Development Ltd.	232,825
224,000	Epure International Ltd.	91,073
1,096,000	Guangdong Investment Ltd.	374,941
672,000	Huadian Power International Co.	203,199
78,000	Sino-Environment Technology Group Ltd. (Singapore) (a)	63,977
		-----
		966,015
		-----
	TOTAL INVESTMENTS - 99.8%	
	(Cost \$26,431,720)	23,629,158
	Other Assets in excess of Liabilities - 0.2%	44,842
		-----
	NET ASSETS - 100.0%	\$ 23,674,000
		=====

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 \$46,933 which represents 0.2% of net assets.

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

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Country Allocation\*  
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China	98.6%
Singapore	1.4%

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

See previously submitted notes to financial statements for the period ended May 31, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 23,582	\$ -	\$ 23,582
Level 2	47	-	47
Level 3	-	-	-
Total	\$ 23,629	\$ -	\$ 23,629
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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 8/31/08	\$ -	\$ -	\$ -
=====			

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 99.6%	
6,940	BAHRAIN - 1.3% Gulf Finance House - GDR	\$ 229,020
	CHILE - 23.0%	
6,198	Banco de Chile - ADR	271,720
7,139	Banco Santander Chile - ADR	314,187
3,838	Cia Cervecerias Unidas SA - ADR	132,756
21,507	Cia de Telecomunicaciones de Chile SA - ADR	119,364
3,405	CorpBanca SA - ADR	92,718
6,817	Distribucion y Servicio D&S SA - ADR	155,087
5,227	Embotelladora Andina SA - A Shares - ADR	86,036
5,226	Embotelladora Andina SA - B Shares - ADR	95,270
19,106	Empresa Nacional de Electricidad SA - ADR	869,323
45,709	Enersis SA - ADR	783,452
23,644	Lan Airlines SA - ADR	277,344
5,200	Madeco SA - ADR	47,372
15,836	Sociedad Quimica y Minera de Chile SA - ADR	606,836
3,567	Vina Concha y Toro SA - ADR	142,056
		3,993,521
	COLOMBIA - 2.4%	
12,335	BanColombia SA - ADR	410,755
	CZECH REPUBLIC - 3.4%	
7,999	Komerčni Banka AS - GDR	588,726
	EGYPT - 17.4%	
42,275	Commercial International Bank - GDR	375,402
21,350	Egyptian Financial Group-Hermes Holding - GDR (b)	373,625
3,800	Lecico Egypt SAE - GDR (b)	17,100
7,200	Orascom Construction Industries - GDR	927,000
19,350	Orascom Telecom Holding SAE - GDR	1,002,330
6,793	Palm Hills Developments SAE - GDR	101,895
12,100	Telecom Egypt - GDR	202,675
		3,000,027
	ESTONIA - 0.3%	
1,350	Esti Telekom - GDR	44,078
	GEORGIA - 0.4%	
5,050	Bank of Georgia - GDR (a)	63,630
	KAZAKHSTAN - 5.8%	
14,300	Alliance Bank JSC - GDR	64,779
3,300	Chagala Group Ltd. - GDR (a)(b)	15,675
16,450	Halyk Savings Bank of Kazakhstan JSC - GDR	166,968
9,850	Kazakhstan Kagazy PLC - GDR (a)	24,133
31,500	KazMunaiGas Exploration Production - GDR	729,225
		1,000,780
	KUWAIT - 3.1%	
30,164	Global Investment House - GDR (a)	527,870
	LEBANON - 3.1%	
17,750	Solidere - GDR	532,500
	LUXEMBOURG - 1.6%	
19,689	MHP SA - GDR (a)	276,630
	NIGERIA - 2.9%	
53,690	Guaranty Trust Bank Plc - GDR	503,612
	OMAN - 2.3%	
23,400	Bank Muscat SAOG - GDR (b)	397,800
	PAKISTAN - 2.3%	
44,550	MCB Bank Ltd. - GDR	283,338
7,650	Oil & Gas Development Co. Ltd. - GDR	99,450
4,650	United Bank Ltd. - GDR	16,647
		399,435

32,063	PERU - 4.3% Cia de Minas Buenaventura SA - ADR	743,862
18,900	POLAND - 24.8% Bank Pekao SA - GDR	1,514,079
10,400	KGHM Polska Miedz SA - GDR	706,160
27,500	Polski Koncern Naftowy Orlen - GDR	803,550
124,900	Telekomunikacja Polska SA - GDR	1,272,731
		4,296,520
11,263	UNITED ARAB EMIRATES - 0.9% Depa Ltd. - GDR (a)	67,015
14,200	Kingdom Hotel Investments - GDR (a)	85,200
		152,215
3,550	UNITED KINGDOM - 0.3% KazakhGold Group Ltd. - GDR (a)	53,073
	TOTAL COMMON STOCK - 99.6% (Cost \$19,105,074)	17,214,054
1,750	LIMITED PARTNERSHIPS - 0.1% KAZAKHSTAN - 0.1% Zhaikmunai LP - GDR (a) (Cost \$26,832)	23,887
	TOTAL INVESTMENTS - 99.7% (Cost \$19,131,906)	17,237,941
	Other Assets in excess of Liabilities - 0.3%	51,647
	NET ASSETS - 100.0%	17,289,588

ADR - American Depositary Receipt  
AS - Joint Stock Company  
GDR - Global Depositary Receipt  
PLC - Public Limited Company  
Ltd. - Limited  
REIT - Real Estate Investment Trust  
SA - Corporation  
SAE - Corporation  
SAOG - 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 \$804,200 which represents 4.65% of net assets.

#### SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION

SECTOR*	% OF TOTAL INVESTMENTS
Financials	39.0%
Telecommunication Services	15.3%
Materials	12.4%
Energy	9.6%
Utilities	9.6%
Industrials	7.7%
Consumer Staples	5.2%
Consumer Discretionary	1.2%

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

Equity securities are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in OTC markets are valued at the NASDAQ Official Closing Price as of the close of regular trading in the NYSE on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Trustees believe accurately reflects fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event.

Such events may include a natural disaster, an economic event like

bankruptcy filing, a trading halt in security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the NYSE. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale. Short-term securities with maturities of 60 days or less at time of purchase are valued at amortized cost, which approximates market value.

Please see previously submitted prospectus.

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 16,434	\$ -	\$ 16,434
Level 2	804	-	804
Level 3	-	-	-
Total	\$ 17,238	\$ -	\$ 17,238
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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EXB | CLAYMORE/CLEAR GLOBAL EXCHANGES, BROKERS & ASSET MANAGERS INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 98.5%	
	AUSTRALIA - 2.0%	
7,942	ASX Ltd.	\$ 241,850
1,069	Perpetual Ltd.	41,281
		-----
		283,131
	BERMUDA - 1.8%	
10,148	Invesco Ltd.	260,093
	CANADA - 2.8%	
1,948	AGF Management Ltd. - Class B	44,976
1,400	Canaccord Capital, Inc.	12,153
3,269	CI Financial Income Fund	71,712
1,191	DundeeWealth, Inc.	16,856
1,077	GMP Capital Trust	14,552
2,797	IGM Financial, Inc.	117,148
3,808	TMX Group, Inc.	124,424
		-----
		401,821
	GERMANY - 4.4%	
6,198	Deutsche Boerse AG	591,483
1,741	MLP AG	35,603
		-----
		627,086
	HONG KONG - 4.6%	
49,800	Hong Kong Exchanges and Clearing Ltd.	650,834
5,000	Shenyin Wanguo HK Ltd.	2,255
		-----
		653,089
	ICELAND - 0.2%	
241,643	Straumur-Burdaras Fjarfestingabanki hf	26,580
	ITALY - 0.2%	
3,697	Azimut Holding SpA	32,576
	JAPAN - 8.4%	
11	Asset Managers Co. Ltd.	1,617
33,000	Daiwa Securities Group, Inc.	259,378
1,300	Jafco Co. Ltd.	45,280
23	kabu.com Securities Co. Ltd.	21,299
1,300	Marusan Securities Co. Ltd.	7,511
2,800	Matsui Securities Co. Ltd.	20,047
8,000	Mizuho Investors Securities Co. Ltd.	8,477
56	Monex Group, Inc.	28,071
46,000	Nomura Holdings, Inc.	620,963
4,000	Okasan Holdings, Inc.	20,198
12	Osaka Securities Exchange Co. Ltd.	43,124
387	SBI Holdings, Inc.	70,285
14,000	Shinko Securities Co. Ltd.	41,410
7,000	Tokai Tokyo Securities Co. Ltd.	25,284
		-----
		1,212,944
	NETHERLANDS - 0.1%	
1,800	BinckBank NV	17,490
	SINGAPORE - 1.6%	
50,000	Singapore Exchange Ltd.	224,501
	SPAIN - 0.8%	
3,889	Bolsas y Mercados Espanoles	116,974
	SWEDEN - 0.2%	
1,800	D Carnegie AB	22,702
	SWITZERLAND - 4.2%	
3,849	EFG International	117,396
5,537	Julius Baer Holding AG	339,273
701	Partners Group Holding AG	93,820
1,725	Vontobel Holding AG	57,796
		-----
		608,285
	UNITED KINGDOM - 9.4%	
10,047	3i Group PLC	168,500
19,010	Aberdeen Asset Management PLC	49,929

18,813	Ashmore Group PLC	87,929
1,710	Climate Exchange PLC (a)	62,192
12,860	F&C Asset Management PLC	22,811
19,096	Henderson Group PLC	45,279
15,225	ICAP PLC	132,045
2,288	Intermediate Capital Group PLC	57,757
10,050	London Stock Exchange Group PLC	145,362
44,997	Man Group PLC	466,991
8,390	PLUS Markets Group PLC (a)	1,549
3,305	Schroders PLC	61,186
5,103	Tullett Prebon PLC	41,093
		-----
		1,342,623
		-----
	UNITED STATES - 57.6%	
1,075	Affiliated Managers Group, Inc. (a)	102,361
5,324	American Capital Ltd.	115,744
5,829	Ameriprise Financial, Inc.	262,014
3,775	Apollo Investment Corp.	66,817
664	BGC Partners, Inc. - Class A	4,376
525	BlackRock, Inc.	114,056
526	Calamos Asset Management, Inc. - Class A	11,272
21,767	Charles Schwab Corp. (The)	522,190
2,278	CME Group, Inc.	763,996
424	Cohen & Steers, Inc.	12,338
12,737	E*Trade Financial Corp. (a)	40,758
3,038	Eaton Vance Corp.	108,487
160	Evercore Partners, Inc. - Class A	2,122
2,300	Federated Investors, Inc. - Class B	76,912
2,472	Fortress Investment Group LLC - Class A	24,844
4,094	Franklin Resources, Inc.	427,823
127	GAMCO Investors, Inc. - Class A	6,020
1,510	GFI Group, Inc.	17,516
4,429	GLG Partners, Inc.	36,716
4,561	Goldman Sachs Group, Inc. (The)	747,867
426	Greenhill & Co., Inc.	28,159
3,282	IntercontinentalExchange, Inc. (a)	288,914
1,021	Investment Technology Group, Inc. (a)	32,672
3,845	Janus Capital Group, Inc.	103,700
2,819	Jefferies Group, Inc.	54,153
689	KBW, Inc. (a)	20,353
1,274	LaBranche & Co., Inc. (a)	8,192
3,703	Legg Mason, Inc.	164,895
16,330	Lehman Brothers Holdings, Inc. (a)	262,750
1,555	MarketAxess Holdings, Inc. (a)	15,628
33,543	Merrill Lynch & Co., Inc.	950,944
20,162	Morgan Stanley	823,214
9,286	Nasdaq OMX Group (The) (a)	303,559
5,025	Northern Trust Corp.	403,960
12,324	NYSE Euronext	500,231
1,937	Och-Ziff Capital Management Group LLC - Class A	34,575
983	optionsXpress Holdings, Inc.	22,678
358	Piper Jaffray Cos. (a)	13,608
2,240	Raymond James Financial, Inc.	69,059
3,328	SEI Investments Co.	78,607
549	Stifel Financial Corp. (a)	22,438
517	SWS Group, Inc.	10,433
6,814	T Rowe Price Group, Inc.	404,479
5,282	TD Ameritrade Holding Corp. (a)	107,911
663	TradeStation Group, Inc. (a)	6,657
2,301	Waddell & Reed Financial, Inc. - Class A	74,092
		-----
		8,270,090
		-----
	ZAMBIA - 0.2%	
3,942	JSE Ltd.	26,929
		-----
	TOTAL COMMON STOCKS - 98.5%	14,126,914
	(Cost \$20,324,081)	-----
	MASTER LIMITED PARTNERSHIPS - 1.4%	
	UNITED STATES - 1.4%	
2,294	AllianceBernstein Holding L.P.	124,404
4,071	Blackstone Group L.P. (The)	72,789
		-----
	TOTAL MASTER LIMITED PARTNERSHIPS	197,193
	(Cost \$251,819)	-----
	TOTAL INVESTMENTS - 99.9%	
	(Cost \$20,575,900)	14,324,107
	Other Assets in excess of Liabilities - 0.1%	13,875
		-----
	NET ASSETS - 100.0%	\$ 14,337,982
		=====

AB - Publicly Traded Company  
AG - Corporation  
L.P. - Limited Partnership  
NV - Publicly Traded Company  
PCL - Public Company Limited  
PLC - Public Limited Company  
SpA - Joint Stock Company

(a) Non-income producing security.

-----  
 SECTOR BREAKDOWN\*  
 -----

Financials 100.0%  
 -----

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

See previously submitted notes to financial statements for the year ended May 31, 2008.

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 14,324	\$ -	\$ 14,324
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 14,324	\$ -	\$ 14,324
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

<PAGE>  
 CUT | CLAYMORE/CLEAR GLOBAL TIMBER INDEX ETF  
 PORTFOLIO OF INVESTMENTS  
 AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
956,842	COMMON STOCKS - 91.2% AUSTRALIA - 2.8% Gunns Ltd. (b)	\$ 1,380,255
22,582,000	BERMUDA - 2.9% China Grand Forestry Resources Group Ltd. (a)	1,475,617
117,566	CANADA - 9.8% Canfor Corp. (a)	1,204,667
127,630	Sino-Forest Corp. (a)	2,408,454
35,176	West Fraser Timber Co., Ltd.	1,301,032
		4,914,153
287,945	IRELAND - 3.7% Smurfit Kappa Group PLC (a)	1,865,280
581,000	JAPAN - 14.7% Hokuetsu Paper Mills Ltd.	2,553,670
504,000	OJI Paper Co., Ltd.	2,661,064
295,300	Sumitomo Forestry Co., Ltd.	2,122,405
		7,337,139
744,444	PORTUGAL - 4.4% Portucel Empresa Produtora de Pasta e Papel SA	2,224,897
194,074	SOUTH AFRICA - 4.1% Sappi Ltd., ADR	2,057,184
280,020	SPAIN - 4.1% Grupo Empresarial Ence SA	2,036,563
80,500	SWEDEN - 9.0% Holmen AB - Class B	2,588,344
166,000	Svenska Cellulosa AB - Class B	1,899,772
		4,488,116
9,641	UNITED STATES - 35.7% Deltic Timber Corp.	590,704
25,401	Greif, Inc. - Class A	1,755,463
97,356	International Paper Co.	2,633,480
98,120	MeadWestvaco Corp.	2,598,218
36,199	Plum Creek Timber Co., Inc. - REIT	1,796,194
33,092	Potlatch Corp. - REIT	1,545,066
53,490	Rayonier, Inc. - REIT	2,406,515
48,804	Sonoco Products Co.	1,686,666
43,101	Wausau Paper Corp.	371,100
44,956	Weyerhaeuser Co.	2,494,609
		17,878,015
	TOTAL COMMON STOCKS - 91.2% (Cost \$51,471,914)	45,657,219
30,577	PREFERRED STOCK - 7.0% BRAZIL - 7.0% Aracruz Celulose SA, ADR	1,690,602
86,855	Votorantim Celulose e Papel SA, ADR (Cost \$4,860,512)	1,834,378
		3,524,980
64,876	INCOME TRUST - 1.6% CANADA - 1.6% TimberWest Forest Corp.  (Cost \$822,825)	782,907
	TOTAL INVESTMENTS - 99.8% (Cost \$57,155,251)	49,965,106
	Other Assets in excess of Liabilities - 0.2%	100,538
	NET ASSETS - 100.0%	\$ 50,065,644

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

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 \$1,380,255 which represents 2.8% of net assets.

SECTOR BREAKDOWN*	% of Total Investments
Materials	84.3%
Financials	11.5%
Consumer Discretionary	4.2%

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

See previously submitted notes to financial statements for the period ended May 31, 2008.

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 48,585	\$ -	\$ 48,585
Level 2	1,380	-	1,380
Level 3	-	-	-
Total	\$ 49,965	\$ -	\$ 49,965
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

<PAGE>  
SEA | CLAYMORE/DELTA GLOBAL SHIPPING INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCK - 96.1%	
	BERMUDA - 18.6%	
3,980	Frontline Ltd.	\$ 240,432
44,600	Golden Ocean Group Ltd.	254,796
7,832	Knightsbridge Tankers Ltd.	226,971
7,602	Ship Finance International Ltd.	211,564
6,323	Tsakos Energy Navigation Ltd.	220,040
		-----
		1,153,803
	CHINA - 2.2%	
70,500	China COSCO Holdings Co. Ltd. - Class H	135,856
	JAPAN - 7.1%	
20,000	Kawasaki Kisen Kaisha Ltd.	144,114
12,000	Mitsui OSK Lines Ltd.	144,630
19,000	Nippon Yusen KK	153,716
		-----
		442,460
	LIBERIA - 2.5%	
4,260	Excel Maritime Carriers Ltd.	152,039
	MARSHALL ISLANDS - 44.8%	
10,921	Danaos Corp.	230,215
26,809	DHT Maritime, Inc.	238,868
8,648	Diana Shipping, Inc.	245,430
2,067	DryShips, Inc.	151,801
21,071	Euroseas Ltd.	282,351
24,752	Navios Maritime Holdings, Inc.	261,629
12,751	OceanFreight, Inc.	243,162
16,179	Paragon Shipping, Inc. - Class A	245,274
10,347	Seaspan Corp	257,433
23,482	Star Bulk Carriers Corp.	245,857
3,720	Teekay Corp.	132,283
11,671	Teekay Tankers Ltd. - Class A	235,171
		-----
		2,769,474
	SINGAPORE - 1.9%	
71,000	Cosco Corp. Singapore Ltd.	115,468
	UNITED STATES - 19.0%	
3,707	Alexander & Baldwin, Inc.	165,814
7,560	Eagle Bulk Shipping, Inc.	200,113
3,384	Genco Shipping & Trading Ltd.	212,312
8,560	General Maritime Corp.	211,432
18,583	Horizon Lines, Inc.	241,207
2,042	Overseas Shipholding Group, Inc.	146,493
		-----
		1,177,371
	TOTAL COMMON STOCKS - 96.1%	
	(Cost \$5,829,590)	5,946,471
	MASTER LIMITED PARTNERSHIPS - 3.4%	
	MARSHALL ISLANDS - 3.4%	
9,136	Teekay LNG Partners LP (Cost \$204,816)	207,844
	TOTAL INVESTMENTS - 99.5%	
	(Cost \$6,034,406)	6,154,315
	Other Assets in Excess of Liabilities - 0.5%	30,181
	NET ASSETS - 100.0%	\$ 6,184,496
		=====

KK Joint Stock Company  
Ltd. Limited  
LP Limited Partnership

SECTOR\*

Industrials	66.3%
Energy	33.7%

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

Equity securities are valued at the last reported sale price on the principal exchange on which such securities are trades, as of the close of regular trading on the NYSE on the day the securities are being valued or,

if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in OTC markets are valued at the NASDAQ Official Closing Price as of the close of regular trading in the NYSE on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. For those securities where quotations or prices are not available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like bankruptcy filing, a trading halt in security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the NYSE. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale. Short-term securities with maturities of 60 days or less at time of purchase are valued at amortized cost, which approximates market value.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 6,154	\$ -	\$ 6,154
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 6,154	\$ -	\$ 6,154
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 8/25/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

<PAGE>

ROB | CLAYMORE/ROBB REPORT GLOBAL LUXURY INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 96.0%	
	BERMUDA - 4.4%	
35,000	Mandarin Oriental International, Ltd.	\$ 61,600
2,111	Orient-Express Hotels, Ltd. - Class A	75,785
102,000	Shangri-La Asia, Ltd.	196,819
		-----
		334,204
	BRAZIL - 2.9%	
6,480	Empresa Brasileira de Aeronautica SA, ADR	219,996
		-----
	CANADA - 0.5%	
2,137	Harry Winston Diamond Corp.	41,940
		-----
	DENMARK - 0.3%	
450	Bang & Olufsen A/S	20,566
		-----
	FRANCE - 27.6%	
3,310	Christian Dior SA	354,765
355	Dassault Aviation SA	282,231
2,379	Hermes International	340,652
3,419	LVMH Moet Hennessy Louis Vuitton SA	366,045
3,482	Pernod-Ricard SA	328,088
3,048	PPR	357,737
1,617	Remy Cointreau SA	85,750
		-----
		2,115,268
	GERMANY - 7.5%	
7,052	Bayerische Motoren Werke AG	290,705
4,821	Daimler AG	283,199
		-----
		573,904
	ITALY - 7.4%	
10,477	Bulgari SpA	107,819
11,636	Ducati Motor Holding SpA (a)	29,123
14,340	Luxottica Group SpA	364,183
1,064	Tod's SpA	65,385
		-----
		566,510
	JAPAN - 5.6%	
14,000	Shiseido Co., Ltd.	331,537
13,000	TOTO, Ltd.	97,507
		-----
		429,044
	SINGAPORE - 0.2%	
27,000	Banyan Tree Holdings, Ltd.	19,091
		-----
	SWITZERLAND - 12.5%	
6,958	Compagnie Financiere Richemont SA	407,655
4,774	Julius Baer Holding AG	292,521
1,108	Swatch Group AG	262,284
		-----
		962,460
	UNITED KINGDOM - 1.6%	
15,131	Burberry Group PLC	123,916
		-----
	UNITED STATES - 25.5%	
11,253	Coach, Inc. (a)	326,224
7,586	Nordstrom, Inc.	235,925
5,223	Northern Trust Corp.	419,877
3,477	Polo Ralph Lauren Corp.	263,835
4,999	Saks, Inc. (a)	56,989
2,347	Sotheby's	63,228
4,406	Tiffany & Co.	194,613
2,354	Wilmington Trust Corp.	55,248
3,601	Wynn Resorts Ltd.	343,607
		-----
		1,959,546
	TOTAL COMMON STOCKS - 96.0%	7,366,445
	(Cost \$9,126,838)	-----
	PREFERRED STOCK - 3.9%	
	GERMANY - 3.9%	
2,101	Porsche Automobil Holding SE	297,473
	(Cost \$429,390)	-----

TOTAL INVESTMENTS - 99.9%  
(Cost - \$9,556,228)  
Other Assets in excess of Liabilities - 0.1%

7,663,918  
4,885

NET ASSETS - 100.0%

\$ 7,668,803

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

(a) Non-income producing security.

Sector*	% of Total Investments
Consumer Discretionary	71.9%
Financials	10.0%
Consumer Staples	9.7%
Industrials	7.8%
Materials	0.6%

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

See previously submitted notes to financial statements for the period ended May 31, 2008.

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 7,664	\$ -	\$ 7,664
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 7,664	\$ -	\$ 7,664
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.



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ENY | CLAYMORE/SWM CANADIAN ENERGY INCOME INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 53.3%	
	CANADA - 53.3%	
19,155	Canadian Natural Resources Ltd.	\$ 1,638,165
398,330	Connacher Oil and Gas Ltd. (a)	1,540,928
16,824	EnCana Corp.	1,266,899
22,489	Husky Energy, Inc.	996,022
43,882	Imperial Oil Ltd.	2,261,071
621,431	Ivanhoe Energy, Inc. (a)	1,389,622
25,978	Nexen, Inc.	815,727
362,445	Oilsands Quest, Inc. (a)	1,504,147
84,633	OPTI Canada, Inc. (a)	1,537,185
35,071	Petrobank Energy & Resources Ltd. (a)	1,551,946
15,790	Petro-Canada	699,477
48,702	Suncor Energy, Inc.	2,793,869
342,617	UTS Energy Corp. (a)	1,325,404
	TOTAL COMMON STOCKS	19,320,462
	(Cost \$20,110,829)	
	INCOME TRUSTS - 41.8%	
	CANADA - 41.8%	
50,141	Advantage Energy Income Fund	573,864
37,543	ARC Energy Trust	1,070,127
78,373	Baytex Energy Trust	2,403,286
23,490	Bonavista Energy Trust	727,406
44,742	Canadian Oil Sands Trust	2,172,405
54,241	Daylight Resources Trust	665,314
44,695	Enerplus Resources Fund	1,941,556
42,942	Harvest Energy Trust	881,246
46,901	NAL Oil & Gas Trust	683,258
74,336	Paramount Energy Trust	641,765
72,755	Penn West Energy Trust	2,139,712
70,266	Provident Energy Trust	751,820
46,588	Trilogy Energy Trust	503,749
	TOTAL INCOME TRUSTS	15,155,508
	(Cost \$15,102,398)	
	MASTER LIMITED PARTNERSHIP - 2.5%	
	CANADA - 2.5%	
50,720	Pengrowth Energy Trust	902,082
	(Cost \$989,009)	
	ROYALTY TRUSTS - 2.0%	
	CANADA - 2.0%	
32,676	Freehold Royalty Trust	712,191
	(Cost \$588,324)	
	TOTAL INVESTMENTS - 99.6%	36,090,243
	(Cost \$36,790,560)	
	Other Assets in excess of Liabilities - 0.4%	150,730
	NET ASSETS - 100.0%	\$36,240,973

(a) Non-income producing security.

See previously submitted notes to financial statements for the period ended May 31, 2008.

SECTOR*	% OF TOTAL INVESTMENTS
Energy	100.0%

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

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
-------------	------------	-------------	-------

(value in \$000s)			
<b>Assets:</b>			
Level 1	\$ 36,090	\$ -	\$ 36,090
Level 2	-	-	-
Level 3	-	-	-
<b>Total</b>	<b>\$ 36,090</b>	<b>\$ -</b>	<b>\$ 36,090</b>
<b>Liabilities:</b>			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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CRO | CLAYMORE/ZACKS COUNTRY ROTATION ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	Common Stocks - 98.4%	
	AUSTRIA - 3.7%	
242	Andritz AG	\$ 14,985
685	CA Immobilien Anlagen AG (a)	9,944
854	Erste Group Bank AG	51,524
792	OMV AG	51,025
218	Raiffeisen International Bank Holding AG	24,068
2,737	Telekom Austria AG	59,275
387	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	29,377
215	Vienna Insurance Group	13,484
584	Voestalpine AG	31,864
617	Wienerberger AG	16,351
		-----
		301,897
		-----
	AUSTRALIA - 13.2%	
6,928	AMP Ltd.	41,526
3,909	Australia & New Zealand Banking Group Ltd.	55,916
1,948	BHP Billiton Ltd.	69,453
6,201	Brambles Ltd.	41,120
2,002	Commonwealth Bank of Australia	73,103
1,704	CSL Ltd.	60,240
3,207	Fortescue Metals Group Ltd. (a)	21,128
6,209	Poster's Group Ltd.	29,891
932	Macquarie Group Ltd.	35,348
2,707	National Australia Bank Ltd.	57,116
1,609	Newcrest Mining Ltd.	37,967
2,190	Origin Energy Ltd.	30,459
2,774	QBE Insurance Group Ltd.	57,216
491	Rio Tinto Ltd.	53,913
1,620	Santos Ltd.	28,043
5,412	Stockland - REIT	24,563
3,524	Suncorp-Metway Ltd.	34,658
10,705	Telstra Corp Ltd.	40,103
1,789	Wesfarmers Ltd.	47,453
3,974	Westfield Group - REIT	59,173
3,645	Westpac Banking Corp.	73,925
1,042	Woodside Petroleum Ltd.	56,579
2,446	Woolworths Ltd.	59,740
		-----
		1,088,633
		-----
	FRANCE - 4.3%	
122	Air Liquide	14,910
1,396	AXA SA	44,928
632	BNP Paribas	57,205
469	Carrefour SA	24,947
1,626	France Telecom SA	48,201
376	Groupe Danone	26,344
135	L'Oreal SA	13,497
656	Sanofi-Aventis SA	46,947
316	Societe Generale	30,752
219	Vinci SA	12,526
783	Vivendi	30,479
		-----
		350,736
		-----
	GERMANY - 18.3%	
690	Adidas AG	40,685
428	Allianz SE	71,897
1,082	BASF SE	62,731
914	Bayer AG	72,678
552	Bayerische Motoren Werke AG	22,755
208	Beiersdorf AG	12,142
387	Celesio AG	14,899
1,839	Commerzbank AG	54,393
386	Continental AG	42,082
1,065	Daimler AG	62,561
758	Deutsche Bank AG	64,949
452	Deutsche Boerse AG	43,135
631	Deutsche Lufthansa AG	13,652
2,040	Deutsche Post AG	48,054
170	Deutsche Postbank AG	11,170
4,847	Deutsche Telekom AG	80,708
587	Fresenius Medical Care AG & Co. KGaA	31,630
420	GEA Group AG	13,294
362	Henkel AG & Co. KGaA	12,722
141	Hochtief AG	11,976
495	Hypo Real Estate Holding AG	12,156
1,815	Infineon Technologies AG (a)	15,632
412	K+S AG	50,224
323	Linde AG	40,901
314	MAN AG	30,904
232	Merck KGAA	26,727
661	Metro AG	37,009
432	Muenchener Rueckversicherungs AG	67,532

134	Q-Cells AG (a)	13,547
627	RWE AG	67,968
166	Salzgitter AG	25,686
1,468	SAP AG	82,560
715	Siemens AG	78,171
317	Solarworld AG	16,629
960	ThyssenKrupp AG	48,351
618	TUI AG	12,365
294	Volkswagen AG	88,300
		-----
		1,502,775
		-----
	HONG KONG - 19.2%	
10,600	Bank of East Asia Ltd.	42,306
31,500	BOC Hong Kong Holdings Ltd.	70,630
23,000	Cathay Pacific Airways Ltd.	42,907
6,000	Cheung Kong Holdings Ltd.	86,255
9,000	CLP Holdings Ltd.	73,225
6,900	Esprit Holdings Ltd.	57,465
6,000	Hang Lung Group Ltd.	25,754
21,000	Hang Lung Properties Ltd.	67,267
4,000	Hang Seng Bank Ltd.	79,490
10,000	Henderson Land Development Co. Ltd.	60,860
33,000	Hong Kong & China Gas Co. Ltd.	74,501
4,700	Hong Kong Exchanges and Clearing Ltd.	61,424
10,500	HongKong Electric Holdings	66,930
8,000	Hopewell Holdings	30,699
8,000	Hutchison Whampoa Ltd.	74,775
9,500	Kerry Properties Ltd.	45,767
22,000	Li & Fung Ltd.	67,792
26,000	Link - REIT (The)	61,363
19,000	MTR Corp.	61,591
26,000	New World Development Ltd.	39,976
26,000	Noble Group Ltd.	35,666
18,000	Pacific Basin Shipping Ltd.	24,677
51,000	PCCW Ltd.	32,019
14,000	Shangri-La Asia Ltd.	27,014
26,000	Sino Land Co.	46,039
5,000	Sun Hung Kai Properties Ltd.	68,932
7,000	Swire Pacific Ltd.	70,406
13,000	Wharf Holdings Ltd.	47,471
3,500	Wing Hang Bank Ltd.	39,957
		-----
		1,583,158
		-----
	CAYMAN ISLANDS - 2.7%	
26,000	Belle International Holdings Ltd.	26,317
35,000	Foxconn International Holdings Ltd. (a)	26,279
22,000	Hutchison Telecommunications International Ltd. (a)	27,483
10,500	Kingboard Chemical Holdings Ltd.	47,558
7,600	Tencent Holdings Ltd.	65,242
26,000	Tingyi Cayman Islands Holding Corp.	31,214
		-----
		224,093
		-----
	LUXEMBOURG - 0.6%	
658	ArcelorMittal	52,080
		-----
	NETHERLANDS - 3.3%	
1,071	Aegon NV	12,685
387	Akzo Nobel NV	23,793
279	Heineken NV	13,161
1,700	ING Groep NV	53,410
1,093	Koninklijke Ahold NV	13,726
2,675	KONINKLIJKE KPN NV	45,684
1,268	Koninklijke Philips Electronics NV	41,518
408	TNT NV	15,317
1,987	Unilever NV	55,128
		-----
		274,422
		-----
	SINGAPORE - 16.5%	
27,000	Ascendas Real Estate Investment Trust - REIT	43,910
29,000	CapitaCommercial Trust - REIT	34,859
17,000	CapitaLand Ltd.	52,650
26,000	CapitaMall Trust - REIT	50,557
8,000	City Developments Ltd.	58,830
55,000	ComfortDelgro Corp Ltd.	58,724
19,000	Cosco Corp Singapore Ltd.	30,900
6,000	DBS Group Holdings Ltd.	76,705
18,000	Fraser and Neave Ltd.	55,874
3,000	Jardine Cycle & Carriage Ltd.	37,843
9,000	Keppel Corp Ltd.	63,256
8,000	Keppel Land Ltd.	21,948
5,000	Neptune Orient Lines Ltd.	7,990
14,000	Olam International Ltd.	20,887
13,000	Oversea-Chinese Banking Corp.	74,365
23,000	Parkway Holdings Ltd.	36,429
18,000	SembCorp Industries Ltd.	52,947
14,000	SembCorp Marine Ltd.	37,617
7,000	Singapore Airlines Ltd.	75,333

11,000	Singapore Exchange Ltd.	49,390
3,000	Singapore Petroleum Co. Ltd.	11,370
20,000	Singapore Post Ltd.	14,425
26,000	Singapore Press Holdings Ltd.	75,743
28,000	Singapore Technologies Engineering Ltd.	55,832
29,000	Singapore Telecommunications Ltd.	72,385
6,000	United Overseas Bank Ltd.	80,608
11,000	UOL Group Ltd.	22,556
7,000	Venture Corp Ltd.	49,694
8,000	Wilmar International Ltd.	21,496
10,000	Yanlord Land Group Ltd.	11,313
		-----
		1,356,436
		-----
	SPAIN - 8.6%	
1,538	Abertis Infraestructuras SA	31,995
115	Acciona SA	23,060
810	ACS Actividades de Construccion y Servicios SA	36,193
3,660	Banco Bilbao Vizcaya Argentaria SA	62,290
3,233	Banco de Sabadell SA	25,322
4,042	Banco Popular Espanol SA	43,025
3,917	Banco Santander SA	67,126
636	Gamesa Corp. Tecnologica SA	30,310
845	Gas Natural SDG SA	39,387
4,521	Iberdrola SA	54,846
995	Inditex SA	46,671
9,058	Mapfre SA	43,608
462	Red Electrica Corp. SA	27,425
1,577	Repsol YPF SA	49,221
2,843	Telefonica SA	70,779
2,256	Union Fenosa SA	57,626
		-----
		708,884
		-----
	SWITZERLAND - 7.2%	
1,520	ABB Ltd.	37,559
287	Adecco SA	13,562
529	Compagnie Financiere Richemont SA - Class A	30,993
647	Credit Suisse Group AG	30,131
16	Givaudan SA	13,373
176	Holcim Ltd.	12,715
200	Julius Baer Holding AG	12,255
152	Kuehne + Nagel International AG	12,109
1,650	Logitech International SA (a)	44,317
118	Lonza Group AG	16,738
1,660	Nestle SA	73,452
416	Nobel Biocare Holding AG	14,036
1,243	Novartis AG	69,656
381	Roche Holding AG	64,521
10	SGS SA	12,883
181	Sonova Holding AG	13,183
58	Swatch Group AG (The)	13,730
58	Swiss Life Holding AG	10,614
424	Swiss Reinsurance	26,231
47	Swisscom AG	15,138
108	Syngenta AG	29,106
112	Zurich Financial Services AG	29,419
		-----
		595,721
		-----
	UNITED KINGDOM - 0.6%	
72,000	Genting International PLC (a)	25,964
2,484	Atrium European Real Estate Ltd. (a)	25,417
		-----
		51,381
		-----
	UNITED STATES - 0.2%	
117	Synthes, Inc.	16,245
		-----
	TOTAL COMMON STOCKS - 98.4%	
	(Cost - \$9,577,991)	8,106,461
		-----
	PREFERRED STOCKS - 1.2%	
	GERMANY - 1.2%	
342	Henkel AG & Co. KGaA	13,474
260	Porsche Automobil Holding SE	36,813
323	Volkswagen AG	50,074
		-----
	TOTAL PREFERRED STOCKS	100,361
	(Cost - \$111,659)	-----
	TOTAL INVESTMENTS - 99.6%	
	(Cost \$9,689,650)	8,206,822
	Other Assets in excess of Liabilities - 0.4%	23,456
		-----
	NET ASSETS - 100.0%	\$ 8,230,278
		=====

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

(a) Non-income producing security.

Sector Breakdown*	
Financials	36.9%
Industrials	15.3%
Consumer Discretionary	9.7%
Materials	7.2%
Consumer Staples	6.2%
Telecommunication Services	6.0%
Utilities	6.0%
Health Care	5.9%
Information Technology	4.0%
Energy	2.8%

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

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

See previously submitted notes to financial statements for the year ended May 31, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 8,207	\$ -	\$ 8,207
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 8,207	\$ -	\$ 8,207
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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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HGI | CLAYMORE/ZACKS INTERNATIONAL YIELD HOG INDEX ETF  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 80.0%	
	AUSTRALIA - 4.0%	
4,133	Australia & New Zealand Banking Group Ltd.	\$ 59,121
1,400	BHP Billiton Ltd.	49,915
25,202	Poster's Group Ltd.	121,325
3,173	National Australia Bank Ltd.	66,948
25,043	Telstra Corp. Ltd.	93,817
3,943	Westpac Banking Corp.	79,969
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		471,095
	AUSTRIA - 1.8%	
845	Flughafen Wien AG	68,896
6,293	Telekom Austria AG	136,286
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		205,182
	BELGIUM - 0.8%	
6,992	Fortis (a)	97,381
		-----
	BERMUDA - 0.2%	
44,000	First Pacific Co.	27,286
		-----
	BRAZIL - 1.8%	
3,408	CPFL Energia SA - ADR	214,397
		-----
	CANADA - 2.6%	
1,942	Canadian Natural Resources Ltd.	165,167
1,898	EnCana Corp.	142,925
		-----
		308,092
	CHILE - 2.9%	
1,420	Banco de Chile - ADR	62,253
1,511	Banco Santander Chile SA - ADR	66,499
1,781	Cia Cervecerias Unidas SA - ADR	61,605
5,568	Enersis SA - ADR	95,436
4,753	Lan Airlines SA - ADR	55,753
		-----
		341,546
	CHINA - 5.8%	
4,500	China Mobile Ltd.	51,661
863	China Netcom Group Corp. Hong Kong Ltd. - ADR	41,226
397	China Petroleum & Chemical Corp. - ADR	38,624
328	CNOOC Ltd. - ADR	51,089
27,500	HongKong Electric Holdings	175,294
3,276	Huaneng Power International, Inc. - ADR	98,280
25,000	New World Development Ltd.	38,438
525	PetroChina Co. Ltd. - ADR	67,830
30,000	Shun Tak Holdings Ltd.	17,528
10,500	Swire Pacific Ltd. - Class A	105,609
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		685,579
	DENMARK - 1.0%	
2,200	Dampskibsselskabet Torm A/S	76,005
650	Novo Nordisk A/S - Class B	36,764
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		112,769
	FINLAND - 1.3%	
2,813	Metso OYJ	110,535
1,859	Nokia OYJ	46,746
		-----
		157,281
	FRANCE - 6.6%	
3,022	Air France-KLM	73,322
588	Air Liquide	71,860
1,875	BNP Paribas	169,714
625	Dassault Systemes SA - ADR	37,906
642	Lafarge SA	78,091
2,147	Publicis Groupe	72,480
1,762	Sanofi-Aventis SA	126,100
229	Societe Generale	22,285
25,674	Thomson	120,199
		-----
		771,957
	GERMANY - 6.0%	
495	Adidas AG	29,187
2,317	BASF SE	134,333
721	Bayer Schering Pharma AG	111,255
953	Deutsche Bank AG	81,658
944	Pfizer Inc. - Class A	50,867

1,364	Henkel & Co. KGaA	47,935
1,061	RWE AG	115,014
954	SAP AG	53,653
441	Siemens AG	48,214
121	Volkswagen AG	36,341
		-----
		708,457
		-----
	HUNGARY - 1.8%	
8,104	Magyar Telekom Telecommunications PLC - ADR	208,921
		-----
	INDIA - 0.6%	
2,836	Tata Motors Ltd. - ADR	27,963
3,556	Wipro Ltd. - ADR	41,178
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		69,141
		-----
	INDONESIA - 0.4%	
1,475	Telekomunikasi Indonesia Tbk PT - ADR	51,359
		-----
	IRELAND - 0.9%	
4,522	Allied Irish Banks PLC	57,920
6,381	Governor & Co. of the Bank of Ireland (The)	51,200
		-----
		109,120
		-----
	ISRAEL - 3.1%	
25,763	Blue Square-Israel Ltd. - ADR	256,342
5,049	Partner Communications - ADR	107,594
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		363,936
		-----
	ITALY - 1.2%	
5,776	Benetton Group SpA	61,142
48,727	Telecom Italia SpA	79,486
		-----
		140,628
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	JAPAN - 3.5%	
2,800	Advantest Corp.	59,728
1,600	Canon, Inc.	72,979
500	FUJIFILM Holdings Corp.	13,960
3,000	Kirin Holdings Co. Ltd.	45,225
3,000	Matsushita Electric Industrial Co. Ltd.	62,889
400	Nidec Corp.	27,238
11,500	Nissan Motor Co. Ltd.	89,118
600	TDK Corp.	35,384
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		406,521
		-----
	JERSEY - 0.3%	
418	Randgold Resources Ltd.	18,679
720	Shire Ltd.	12,712
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		31,391
		-----
	LUXEMBOURG - 0.6%	
811	ArcelorMittal	64,189
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	MEXICO - 2.3%	
1,508	America Movil SAB de CV - Series L - ADR	77,481
5,893	Gruma SAB de CV - ADR (a)	67,239
1,382	Grupo Casa Saba SAB de CV - ADR	45,606
1,759	Telefonos de Mexico SAB de CV - Series L - ADR	43,219
9,429	Vitro SAB de CV - ADR	34,699
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		268,244
		-----
	NETHERLANDS - 6.0%	
7,235	Aegon NV	85,693
1,112	Akzo Nobel NV	68,367
2,915	Koninklijke DSM NV	168,789
2,178	Koninklijke Philips Electronics NV	71,314
839	Reed Elsevier NV	14,119
7,207	STMicroelectronics NV	95,070
2,560	TNT NV	96,109
3,813	Unilever NV	105,790
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		705,251
		-----
	NORWAY - 0.3%	
2,700	Norsk Hydro ASA	28,953
		-----
	SOUTH AFRICA - 1.0%	
5,225	Sappi Ltd. - ADR	55,385
1,218	Sasol Ltd. - ADR	66,978
		-----
		122,363
		-----
	SPAIN - 2.1%	
6,698	Banco Bilbao Vizcaya Argentaria SA	113,995
2,876	Repsol YPF SA	89,765

1,868	Telefonica SA	46,505
		-----
		250,265
		-----
	SWEDEN - 2.2%	
7,400	Atlas Copco AB - B Shares	95,635
7,400	Sandvik AB	92,754
4,400	SKF AB - A Shares	70,737
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		259,126
		-----
	SWITZERLAND - 1.6%	
1,690	Nestle SA	74,779
1,905	Novartis AG	106,754
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		181,533
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	TAIWAN - 2.7%	
5,029	Chunghwa Telecom Co. Ltd. - ADR	124,417
14,938	Siliconware Precision Industries Co. - ADR	102,772
9,662	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	93,818
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		321,007
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	UNITED KINGDOM - 14.6%	
1,018	Anglo American PLC	54,441
29,053	ARM Holdings PLC	59,085
2,165	AstraZeneca PLC	106,343
23,230	BT Group PLC	73,046
4,654	Cadbury PLC	53,606
90,905	DSG International PLC	82,074
3,531	GlaxoSmithKline PLC	83,499
6,974	HBOS PLC	40,164
4,209	HSBC Holdings PLC	66,444
4,993	Intercontinental Hotels Group PLC	67,756
6,934	International Power PLC	49,988
36,502	Kingfisher PLC	88,881
16,780	Ladbroke PLC	69,322
15,776	Lloyds TSB Group PLC	87,403
7,629	Marks & Spencer Group PLC	36,492
6,608	Prudential PLC	66,049
10,184	Rexam PLC	75,415
230	Rio Tinto PLC	21,936
634	Royal Dutch Shell PLC - ADR	43,613
46,515	Signet Group PLC	53,238
9,867	Tesco PLC	68,658
40,869	Tomkins PLC	110,883
3,005	Unilever PLC	80,954
6,813	United Utilities Group PLC	88,850
4,480	Wolseley PLC	36,362
4,366	WPP Group PLC	42,803
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		1,707,305
		-----
	TOTAL COMMON STOCK - 80.0%	
	(Cost \$11,278,694)	9,390,275
		-----
	CLOSED END FUNDS - 9.3%	
	UNITED STATES - 9.3%	
6,472	Asia Pacific Fund, Inc. (The)	106,723
5,336	BlackRock Global Floating Rate Income Trust	72,996
3,204	BlackRock Global Opportunities Equity Trust	74,493
5,013	BlackRock Limited Duration Income Trust	73,039
4,866	Clough Global Equity Fund	81,749
4,294	Clough Global Opportunities Fund	64,968
4,329	Cohen & Steers Worldwide Realty Income Fund, Inc.	54,242
8,952	DWS Multi-Market Income Trust	70,721
4,948	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	72,538
5,395	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	75,260
5,064	ING Global Advantage and Premium Opportunity Fund	76,821
4,495	LMP Capital and Income Fund, Inc.	65,807
7,944	Neuberger Berman Income Opportunity Fund, Inc.	72,211
3,346	PIMCO Global StocksPLUS & Income Fund	62,771
13,150	Western Asset Managed High Income Fund, Inc.	73,114
		-----
	TOTAL CLOSED END FUNDS	1,097,453
	(Cost \$1,274,543)	-----
	INCOME TRUSTS - 5.7%	
	CANADA - 5.7%	
13,575	Advantage Energy Income Fund	153,805
3,161	Baytex Energy Trust	96,931
3,376	Enerplus Resources Fund	146,147
5,910	Harvest Energy Trust	121,284
5,146	Penn West Energy Trust	151,087
		-----
	TOTAL INCOME TRUSTS	669,254
		-----
	(Cost \$714,350)	
	ROYALTY TRUSTS - 2.2%	
	UNITED STATES - 2.2%	
1,684	BP Prudhoe Bay Royalty Trust	155,400

3,172	Hugoton Royalty Trust	98,269
	TOTAL ROYALTY TRUSTS (Cost \$238,444)	253,669
4,314	PREFERRED STOCKS - 1.3% CHILE - 0.6% Embotelladora Andina SA - ADR	71,008
2,354	COLOMBIA - 0.7% BanColombia SA - ADR	78,388
	TOTAL PREFERRED STOCKS - 1.3% (Cost \$158,941)	149,396
7,759	MASTER LIMITED PARTNERSHIPS - 1.2% CANADA - 1.2% PENGROWTH ENERGY TRUST	137,998
	TOTAL INVESTMENTS - 99.7% (Cost \$13,815,527)	11,698,045
	Other Assets in excess of Liabilities - 0.3%	40,817
	NET ASSETS - 100.0%	\$ 11,738,862

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  
SpA - Limited Share Company

(a) Non-income producing security.

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SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
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SECTOR*	% OF TOTAL INVESTMENTS
Energy	15.4%
Financials	12.8%
Telecommunication Services	9.7%
Consumer Staples	9.3%
Industrials	8.3%
Consumer Discretionary	7.9%
Materials	7.9%
Utilities	7.2%
Information Technology	6.3%
Health Care	5.8%
Total Common Stocks, Income Trusts, Royalty Trusts, Preferred Stocks & Master Limited partnerships	90.6%
Closed-End Funds	9.4%
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 ending May 31, 2008.

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 August 31, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			

Level 1	\$ 11,698	\$ -	\$ 11,698
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 11,698	\$ -	\$ 11,698

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 8/31/08	\$ -	\$ -	\$ -

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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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 may have 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: October 29, 2008  
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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  
-----  
J. Thomas Futrell  
Chief Executive Officer

Date: October 29, 2008  
-----

-----  
By: /s/ Steven M. Hill  
-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: October 29, 2008  
-----

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 29, 2008

-----  
/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 29, 2008

-----  
/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer