



# Claymore/Zacks Dividend Rotation ETF

 EXCHANGE-TRADED FUNDS



AS OF 9/30/09

## FUND FACTS

Style Allocation	All-Cap Value
Investment Strategy	Dividend Rotation
Distribution Schedule (if any)	Quarterly
Rebalance Schedule	Monthly
Weighting	Zacks Proprietary Method
Index Provider	Zacks Investment Research, Inc.
Underlying Index	Zacks Dividend Rotation Index
Index Ticker	ZAXDR

## FUND PROFILE

Symbol	IRO
Exchange	NYSE Arca
NAV Symbol (IIV)	IROIV
CUSIP	18383M670
Fund Inception Date	10/24/07
Expense Cap*	0.60%
Fiscal Year-End	5/31

## FUND CHARACTERISTICS

Number of Securities	100
Weighted Average Market Capitalization	\$13.5 Billion
Weighted Average Price/Earnings	11.4x
Weighted Average Price/Book	1.9x

All data is subject to change on a daily basis. Price-to-Earnings ratio ("P/E") is equal to a stock's market capitalization divided by its after-tax earnings over the most recent 12-month period. Price-to-Book ratio ("P/B") is equal to a stock's market capitalization divided by its book value. (This ratio compares the market's valuation of a company with the value of that company as indicated on its financial statements.)

The Claymore/Zacks Dividend Rotation ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Zacks Dividend Rotation Index. The Index seeks to maximize dividend income that qualifies for taxation at the lowest current tax rates ("qualified dividend income" or "QDI") by selecting dividend-paying stocks based on a quantitative methodology proprietary to Zacks Investment Research, Inc., the Fund's index provider. Comprised of approximately 100 stocks selected, the Index is based on investment and other criteria, from a universe of the 1,500 largest listed equity companies (based on market capitalization) that pay dividends at least annually (in any amount). The universe of companies eligible for inclusion in the Index is comprised of all U.S. stocks listed on domestic exchanges, including American depository receipts ("ADRs") and master limited partnerships ("MLPs"). The Index will include companies from all market capitalizations as defined by the index provider. The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index.

## AVERAGE ANNUAL TOTAL RETURNS\* as of 9/30/09

	YTD	3-Month	1-Year	3-Year	Since Inception (10/24/07)
Market Price	40.66%	20.34%	3.07%	N/A	-11.94%
Market Price After Tax on Shares Held	39.42%	19.99%	0.24%	N/A	-13.56%
Market Price After Tax on Shares Sold	26.27%	13.22%	1.52%	N/A	-11.04%
NAV	38.66%	19.53%	1.26%	N/A	-12.08%
NAV After Tax on Shares Held	37.43%	19.18%	-1.50%	N/A	-13.70%
NAV After Tax on Shares Sold	24.97%	12.69%	0.37%	N/A	-11.16%
Dow Jones U.S. Select Dividend Index	3.41%	18.24%	-18.37%	N/A	-17.66%

**Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.claymore.com](http://www.claymore.com). The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

**\*Per the prospectus dated September 30, 2009, the Fund's total annual operating expense ratio, gross of any fee waivers or expense reimbursements, is 5.76%. There is a contractual fee waiver currently in place for this Fund through December 31, 2011 to the extent necessary in keeping Fund operating expense ratio from exceeding 0.60% of average net assets per year. However, some expenses fall outside of this expense cap and therefore net operating expenses were 0.99%. Without this expense cap, actual returns would be lower.**

After tax returns are calculated using the historical highest individual federal marginal income tax rates during the periods shown and do not reflect the impact of state and local taxes. Actual after tax returns depend on an investor's tax situation and may differ from those shown. Since Inception returns assume a purchase of the ETF at the initial share price for share price returns or the initial net asset value (NAV) per share for NAV returns. Returns for periods of less than one year are not annualized. Returns include reinvestment of distributions.

This index is unmanaged and it is not possible to invest directly in this index. The selection of stocks to the Dow Jones U.S. Select Dividend Index is based almost entirely on dividend yield and dividend history. Stocks are also required to have an annual average daily dollar trading volume of more than \$1.5 million.

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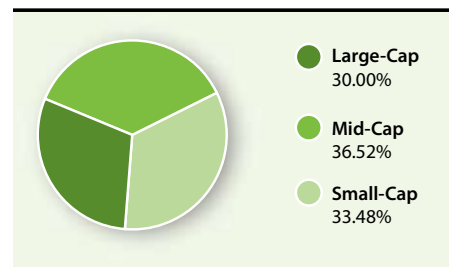
## TOP FUND SECTOR WEIGHTINGS

Utilities	27.30%
Finance	22.32%
Consumer Staples	15.81%
Retail/Wholesale	6.94%
Transportation	6.62%
Computer & Technology	4.88%
Medical	4.64%
Consumer Discretionary	3.25%
Aerospace	2.46%
Business Services	1.99%

## TOP FUND HOLDINGS

Name	Symbol	Weighting
Tsakos Energy Navigation	TNP	2.92%
Ship Finance Intl, Ltd.	SFL	2.60%
First United Corp.	FUNC	2.24%
Nisource, Inc.	NI	2.05%
Reynolds American, Inc.	RAI	2.04%
Essex Property	ESS	1.94%
Pepco Holdings, Inc.	POM	1.93%
Telus Corp-Non Vtg Shs	TU	1.89%
AT&T, Inc.	T	1.88%
Aircastle, Ltd.	AYR	1.88%

## FUND CAPITALIZATION WEIGHTINGS



All data is subject to change on a daily basis and represents a percentage of the Fund's total equity holdings. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**RISK CONSIDERATIONS** Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money, including the entire principal amount that you invest. **Equity Risk:** The value of the securities held by the Funds will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Funds participate, or factors relating to specific companies in which the Funds invest. **Finance Sector Risk:** Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility and turmoil in the financial markets, both domestic and foreign, with issuers that have exposure to the real estate, mortgage and credit markets particularly affected, and it is uncertain whether or for how long these conditions will continue. This situation has caused certain financial services companies to incur large losses and many have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. The securities of many financial services companies have experienced a dramatic decline in value. The prospectus contains a more detailed discussion of these events and the risks associated with them and should be evaluated when determining an investor's risk tolerance. **Utilities Sector Risk:** The rates that traditional regulated utility companies may charge their customers generally are subject to review and limitation by governmental regulatory commissions. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) tends to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. **QDI Tax Risk:** Currently, QDI received by a non-corporate investor is generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2011. Thereafter, without further Congressional action, that rate will return to 20% which may result in higher tax rates on your dividends from the Fund. **Foreign Investment Risk:** Investing in non-U.S. issuers, although limited to ADRs, may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers. **Micro-, Small- and Medium-Sized Company Risk:** Investing in securities of these companies involves greater risk as their securities may be more volatile and less liquid than investing in more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market. Micro-cap companies may be newly formed, less developed and there may be less available information about the company. **MLP Risk:** Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. **Non-Correlation Risk:** The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the securities in the Index with the same weightings as the Index. **Replication Management Risk:** The Fund is not "actively" managed. Therefore, it would not necessarily sell a stock because the stock's issuer was in financial trouble unless that stock is removed from the Index. **Issuer-Specific Changes:** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading in connection with the monthly rebalancing of the Index, and therefore the Fund's investments. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (for example, over 100%) could result in high brokerage costs and could result in an increase in taxable capital gains distributions to the Fund's shareholders. The Fund will seek to utilize the creation and redemption in-kind mechanism to help minimize capital gains to the extent possible. **Non-Diversified Fund Risk:** The Fund can invest a greater portion of assets in securities of individual issuers than a diversified fund. Changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. **Please read the Fund's prospectus for more detailed information on these risks and considerations.**

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

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## NOT FDIC-INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Investors should carefully consider the investment objectives and policies, risk considerations, charges and ongoing expenses of the ETF before investing. The prospectus contains this and other relevant information. Please read the prospectus carefully before you invest. To obtain a prospectus, please contact a securities representative or Claymore Securities, Inc., or download one from [www.claymore.com](http://www.claymore.com).



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