



CLAYMORE<sup>SM</sup>

# Claymore/Zacks Country Rotation ETF

EXCHANGE-TRADED FUNDS



AS OF 9/30/09

## FUND FACTS

Style Allocation	Foreign Large Blend
Investment Strategy	Country Rotation
Distribution Schedule (if any)	Annual
Rebalance Schedule	Semi-Annually
Weighting	Zacks Proprietary Method
Index Provider	Zacks Investment Research, Inc. ("Zacks")
Underlying Index	Zacks Country Rotation Index
Index Ticker	ZAXCR

## FUND PROFILE

Symbol	CRO
Exchange	NYSE Arca
NAV Symbol (IIV)	CROIV
CUSIP	18383Q705
Fund Inception Date	7/11/07
Expense Cap*	0.65%
Fiscal Year-End	5/31

## FUND CHARACTERISTICS

Number of Securities	202
Weighted Average Market Capitalization	\$30.3 Billion
Weighted Average Price/Earnings	25.3x
Weighted Average Price/Book	2.3x

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 Country 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 Country Rotation Index. The Index is comprised of 200 stocks selected, based on investment and other criteria, from a universe of international companies listed on developed international market exchanges. Zacks Investment Research, Inc., the Fund's index provider, defines developed international markets as countries whose economies have high income levels, strong legal protection and sophisticated stock exchanges. The Index uses a proprietary multi-factor quantitative methodology developed by the index provider to seek to determine those countries with potentially superior risk-return profiles and within those countries select a basket of stocks. The approach is specifically designed to enhance investment applications and investibility. The Index is designed to select and weight a group of stocks which have the potential on a risk-adjusted basis to outperform the MSCI EAFE Index and other developed international benchmark indices. 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 (7/11/07)
Market Price	25.83%	16.26%	-3.90%	N/A	-15.51%
Market Price After Tax on Shares Held	25.83%	16.26%	-5.38%	N/A	-16.19%
Market Price After Tax on Shares Sold	16.79%	10.57%	-2.73%	N/A	-13.36%
NAV	27.10%	17.07%	-1.02%	N/A	-15.30%
NAV After Tax on Shares Held	27.10%	17.07%	-2.55%	N/A	-15.98%
NAV After Tax on Shares Sold	17.62%	11.10%	-0.88%	N/A	-13.19%
MSCI EAFE Index	29.23%	19.55%	3.48%	N/A	-13.39%

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 3.06%. 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 0.65% of average net assets per year. However, some expenses fall outside of this expense cap and therefore net operating expenses were 0.70%. 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 Morgan Stanley Capital International Europe Australasia and Far East Index (MSCI EAFE) is a capitalization-weighted measure of stock markets in Europe, Australasia and the Far East.

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## TOP FUND SECTOR WEIGHTINGS

Financials	35.70%
Industrials	17.66%
Consumer Discretionary	11.05%
Consumer Staples	7.90%
Utilities	6.96%
Information Technology	5.71%
Telecommunication Services	4.67%
Materials	4.33%
Health Care	3.12%
Energy	2.90%

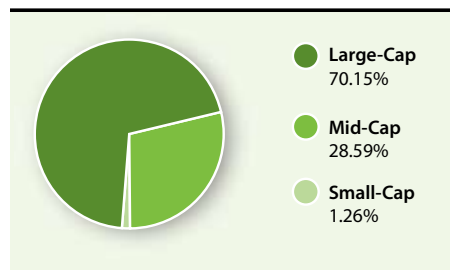
## TOP FUND HOLDINGS

Name	Symbol	Weighting
Genting Singaore PLC	GENS	1.17%
Noble Group, Ltd.	NOBL	1.11%
Li & Fung, Ltd.	494	1.10%
CapitaMall Trust	CT	1.00%
BOC Hong Kong Holdings, Ltd.	2388	0.96%
Golden Agri-Resources, Ltd.	GGR	0.92%
Olam International, Ltd.	OLAM	0.91%
Singapore Press Holdings	SPH	0.91%
Ascendas Real Estate Inve	AREIT	0.91%
United Overseas Bank, Ltd.	UOB	0.90%

## TOP FUND COUNTRY WEIGHTINGS

Hong Kong	27.35%	Spain	3.37%
Japan	25.03%	Sweden	2.75%
Singapore	16.51%	Switzerland	2.48%
Australia	11.86%	France	1.20%
Britain	8.01%	China	0.65%

## 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. **Foreign Investment Risk:** Investing in non-U.S. issuers 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. To the extent that the Index is focused on securities of any one country, including Japan and Hong Kong, the value of the Index, and thus the Fund, will be especially affected by adverse developments in such country, including the risks described above. **Financial Services Sector Risk:** This industry is subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. **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. **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading of its portfolio securities in connection with the 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 (such as 100% or more) could result in high brokerage costs. While a high portfolio turnover rate can 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 minimize capital gains to the extent possible. **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. **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.**

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Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the investment adviser.

## 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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