



Claymore U.S. Capital Markets Micro-Term Fixed Income ETF

 EXCHANGE-TRADED FUNDS



AS OF 9/30/09

FUND FACTS

Style Allocation	Short-Term Bond
Investment Strategy	Micro-Term Fixed Income
Distribution Schedule (if any)	Monthly
Rebalance Schedule	Monthly
Weighting	Market Value
Index Provider	Dorchester Capital Management, LLC
Underlying Index	CPMKTL Index
Index Ticker	CPMKTL
Investment Sub-Adviser	Mellon Capital Management Corporation

FUND PROFILE

Symbol	ULQ
Exchange	NYSE Arca
NAV Symbol (IIV)	ULQIV
CUSIP	18383M654
Fund Inception Date	2/12/08
Expense Cap*	0.27%
Fiscal Year-End	5/31

FUND CHARACTERISTICS

Number of Securities	44
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All data is subject to change on a daily basis

The Claymore U.S. Capital Markets Micro-Term Fixed Income ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a money market and micro-term fixed income securities index called CPMKTL – The Capital Markets Liquidity IndexSM. The Fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share. The number of securities included in the Index has ranged from approximately 1,000 to 2,350 in the previous ten year period; however, the number of securities included in the Index varies from month-to-month and may be higher or lower than the historical range. The Index includes micro-term U.S. Treasury fixed income securities, micro-term U.S. federal agency and other government sponsored entities fixed income securities, micro-term investment grade U.S. corporate fixed income securities, commercial paper, bankers acceptances, large time deposits, and U.S. federal agency discount notes as determined by Dorchester Capital Management LLC, the Fund's index provider. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. The index provider defines "micro-term" fixed income securities as those with a redemption date of less than a year from the start of the month, as determined by yield to worst calculation. The Fund expects to use a sampling approach in seeking to achieve its objective.

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

	YTD	3-Month	1-Year	3-Year	Since Inception [2/12/08]
Market Price	0.00%	0.05%	0.86%	N/A	1.09%
Market Price After Tax on Shares Held	-0.09%	0.05%	0.56%	N/A	0.64%
Market Price After Tax on Shares Sold	0.00%	0.04%	0.56%	N/A	0.67%
NAV	-0.02%	0.03%	0.57%	N/A	1.05%
NAV After Tax on Shares Held	-0.11%	0.03%	0.28%	N/A	0.61%
NAV After Tax on Shares Sold	-0.01%	0.02%	0.37%	N/A	0.64%
Lehman 1-3 Month U.S. Treasury Bill Index	0.13%	0.05%	0.32%	N/A	0.94%

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. 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 2.12%. 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 0.27% of average net assets per year. However, some expenses fall outside of this expense cap and therefore net operating expenses were 0.46%. 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 Lehman 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default. It is not possible to invest directly in an index.

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TOP FUND SECURITIES

US Treasury Bill 10/22/09	12.43%
FNMA DISCOUNT NOTE 0 10/13/09	4.93%
Intesa Funding LLC US CP	4.57%
FHLMC 4.0 12/15/2009	4.31%
Svenka Handelsbanken, Inc.	4.22%
FREDDIE MAC DISCOUNT NT 03/15/10	3.87%
Bank of America TLGP Bk Nt .75 10/16/09	3.54%
BNP PARIBAS FIN	3.52%
TEMPO FINANCE CORP CP	3.52%
UST 3.250 12/31/09	2.86%

CREDIT QUALITY ALLOCATION

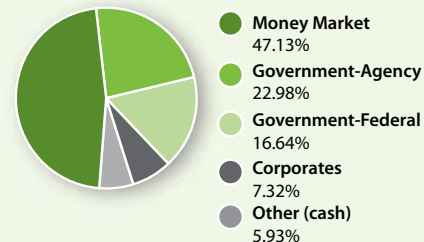
Aaa/AAA	42.00%
Aa/AA	0.00%
A/A	4.45%
Baa/BBB	1.43%
A-1+/P-1, A-1/P-1	50.67%
Other	1.44%

Credit quality, as rated by Moody's and Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security.

FUND STATISTICS

Average Duration ¹	0.12
Average Maturity ²	0.12 years
Average Credit Rating ³	AA

PORTFOLIO BREAKDOWN



All data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

¹ Average duration measures the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. The larger the duration number, the greater the interest-rate risk or reward for bond prices.

² Average maturity is the length of time until the principal amount of a bond must be repaid.

³ Average credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security.

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. *The Fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share.* **Asset Class Risk:** The bonds in the Fund's portfolio may underperform the returns of other bonds or indexes that track other industries, markets, asset classes or sectors. **Call Risk/Prepayment Risk:** During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund's having to reinvest proceeds at lower interest rates, resulting in a decline in the Fund's income. **Credit/Default Risk:** The risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. However, securities issued by U.S. government agencies (such as U.S. agency mortgage pass-through securities) are not necessarily backed by the full faith and credit of the U.S. government. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price. **Derivatives Risk:** The Fund may invest in certain types of derivatives contracts, including futures, options and swaps which, increases the risk of loss for the Fund. **Extension Risk:** The risk that an issuer will exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund's performance may suffer from its inability to invest in higher yielding securities. **Foreign Issuers Risk:** Investing in U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies which have different risks than investing in U.S. companies. These include 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. **Income Risk:** The risk that falling interest rates will cause the Fund's income to decline. **Interest Rate Risk:** As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. **Liquidity Risk:** If the Fund invests in illiquid securities or securities that become illiquid, Fund returns may be reduced because the Fund may be unable to sell the illiquid securities at an advantageous time or price. **Sampling Risk:** The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case in the Fund held all of the securities in the Index. **Finance Services Sector Risk:** Subject to extensive government regulation, 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. **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.**

The Product is not sponsored, endorsed, sold or promoted by Dorchester Capital Management LLC ("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 CPMKTL Index ("Index") to track general market performance. The Licensor's only relationship to Claymore Advisors, LLC ("Licensee") is the licensing of the Index, which is determined, composed and calculated by Licensor without regard to 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.



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