



Claymore/Raymond James SB-1 Equity ETF



EXCHANGE-TRADED FUNDS

AS OF 9/30/09

FUND FACTS

| | |
|--------------------------------|---|
| Style Allocation | All-cap |
| Investment Strategy | Research |
| Distribution Schedule (if any) | Annual |
| Rebalance Schedule | Semi-Monthly |
| Weighting | Modified Equal |
| Index Provider | Raymond James Research Services, LLC |
| Underlying Index | Raymond James SB-1 Equity Index |
| Index Ticker | RJSBI |

FUND PROFILE

| | |
|---------------------|-----------|
| Symbol | RYJ |
| Exchange | NYSE Arca |
| NAV Symbol (IIV) | RYJIV |
| CUSIP | 18383M613 |
| Fund Inception Date | 9/4/08 |
| Expense Ratio* | 0.75% |
| Fiscal Year-End | 8/31 |

FUND CHARACTERISTICS

| | |
|---------------------------------|----------------|
| Number of Securities | 110 |
| Median Market Capitalization | \$3.0 Billion |
| Weighted Market Capitalization | \$10.8 Billion |
| Weighted Average Price/Earnings | 27.7x |
| Weighted Average Price/Book | 2.4x |

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/Raymond James SB-1 Equity ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Raymond James SB-1 Equity Index. The Index is composed of all equity securities rated Strong Buy 1 ("SB-1") by Raymond James & Associates, Inc., an affiliate of Raymond James Research Services, LLC ("Raymond James"), the Fund's index provider, as of each rebalance and reconstitution date. Index constituents include equity securities of all market capitalizations, as defined by the index provider, that trade on a U.S. securities exchange, including common stocks, American depositary receipts ("ADRs"), real-estate investment trusts ("REITs") and master limited partnerships ("MLPs"). The number of securities in the Index may vary depending on the number of equity securities rated SB-1 by Raymond James & Associates. The Fund generally will invest in all of the securities 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 (5/19/06) |
|---------------------------------------|--------|---------|--------|--------|------------------------------|
| Market Price | 45.74% | 19.67% | 4.29% | -0.82% | -4.44% |
| Market Price After Tax on Shares Held | 45.74% | 19.67% | 4.17% | -1.92% | -5.39% |
| Market Price After Tax on Shares Sold | 29.73% | 12.79% | 2.76% | -1.23% | -4.20% |
| NAV | 44.84% | 19.14% | 2.52% | -4.40% | -3.56% |
| NAV After Tax on Shares Held | 44.84% | 19.14% | 2.41% | -5.37% | -4.43% |
| NAV After Tax on Shares Sold | 29.15% | 12.44% | 1.62% | -4.14% | -3.39% |
| S&P MidCap 400 Index | 30.14% | 19.98% | -3.11% | -1.39% | -1.46% |

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 December 31, 2008, the Fund's total annual operating expense ratio, gross of any fee waivers or expense reimbursements, is 0.75%. The expense ratio is expressed as a unitary fee and covers all expenses of the Fund, except for the fee payments under the investment advisory agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

On September 3, 2008, the Fund acquired the assets and adopted the financial and performance history of the Claymore/Raymond James SB-1 Equity Fund (the "Predecessor Fund"). The performance information prior to September 3, 2008, is based upon the performance and operating expenses of the Predecessor Fund. The inception date of the Predecessor Fund was May 19, 2006. The investment goals, strategies and policies of the Fund are substantially similar to those of the Predecessor Fund.

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 an unmanaged and it is not possible to invest directly in this index. The S&P MidCap 400 Index is a market-weighted index of 400 domestic mid-cap stocks chosen for market capitalization, liquidity, and industry group representation.

TO LEARN MORE
ABOUT RYJ, VISIT
WWW.CLAYMORE.COM/ETF
OR CALL YOUR FINANCIAL PROFESSIONAL

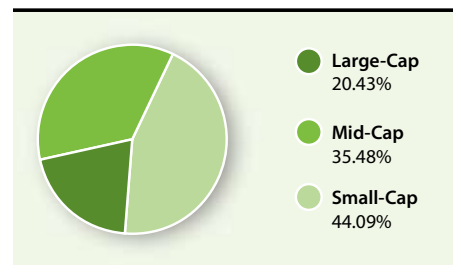
TOP FUND SECTOR WEIGHTINGS

| | |
|----------------------------|--------|
| Information Technology | 29.62% |
| Financials | 19.60% |
| Energy | 16.77% |
| Consumer Discretionary | 13.73% |
| Industrials | 6.42% |
| Health Care | 5.59% |
| Telecommunication Services | 5.48% |
| Consumer Staples | 1.86% |
| Utilities | 0.93% |

TOP FUND HOLDINGS

| Name | Symbol | Weighting |
|----------------------------|--------|-----------|
| Lincoln Natl Crp | LNC | 0.98% |
| Plains Explorati | PXP | 0.97% |
| Motorola, Inc. | MOT | 0.97% |
| Digital Realty Trust, Inc. | DLR | 0.96% |
| Allstate Corp. | ALL | 0.96% |
| Aflac, Inc. | AFL | 0.96% |
| Sybase, Inc. | SY | 0.96% |
| Diamond Offshore | DO | 0.96% |
| ADC Telecom, Inc. | ADCT | 0.96% |
| Covidien PLC | COV | 0.96% |

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, 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. **Emerging Markets Risk:** Investment in securities of issuers based in developing or "emerging market" countries entails all of the risks of investing in securities of non-U.S. issuers, as previously described, but to a heightened degree. **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. **Sector Concentration Risk:** At any given time, the Fund may invest a substantial portion of its assets in the securities of issuers in any single sector of the economy and may invest up to 25% of its total assets in securities of issuers in one particular industry, and may invest more than 25% of its total assets in securities of issuers in one particular industry in the event that the composition of the issuers of securities rated SB-1 on a rebalancing day results in such an industry concentration in the Index. If the Fund's investments are focused in a specific industry or sector, the Fund will be subject to more risks, including those risks associated with investment in such industry or sector, than if it were broadly diversified over numerous industries and sectors of the economy. **REIT Risk:** Investments in securities of real estate companies involve risks. These risks include, among others, adverse changes in national, state or local real estate conditions; obsolescence of properties; changes in the availability, cost and terms of mortgage funds; and the impact of changes in environmental laws. **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. **Risks Relating To Raymond James & Associates Equity Securities Ratings:** The Fund will seek to construct and maintain a portfolio consisting of the equity securities rated SB-1 by Raymond James & Associates analysts. Changes in the ratings methodologies or in the scope of equity research by Raymond James & Associates may have an adverse effect on the ability of the Fund to pursue its investment strategy. Please see the Prospectus for more details and risks pertaining to the following subjects: the details of and possible changes in the ratings system used by Raymond James & Associates analysts, Raymond James & Associates' provision of research, the subsequent risks and procedures in the event that an analyst leaves Raymond James & Associates, the effects of the modification of research reports published by Raymond James & Associates, including the timing of updating this research and the timing of communicating to investors a change in sentiment pertaining to a covered security (based on the laws, rules and regulations of the SEC and of other regulatory agencies). **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. **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, every two weeks. For example, the Predecessor Fund, as defined below (which rebalanced its portfolio approximately every two weeks), had a portfolio turnover rate of 142% for its fiscal year ended August 31, 2008. 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. **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 Raymond James Research Services, 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 Raymond James SB-1 Index ("Index") to track general market performance. 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 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.

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.



Claymore Securities, Inc.
2455 Corporate West Drive
Lisle, IL 60532

Claymore Securities, Inc.
2100 Enterprise Ave.
Geneva, IL 60134

888-WHY-ETFs
888-949-3837
www.claymore.com/etf

Member FINRA/SIPC
10/09 2240