



LAUNCHED
10.19.09



Claymore/AlphaShares China All-Cap ETF

EXCHANGE-TRADED FUNDS

AS OF 9/30/09

FUND FACTS

Style Allocation	China Stock
Investment Strategy	Emerging Market
Distribution Schedule (if any)	Annual
Rebalance Schedule	Annually
Weighting	Modified Market Cap
Index Provider	AlphaShares, LLC
Underlying Index	AlphaShares China All Cap Index
Index Ticker	ACNAC

FUND PROFILE

Symbol	YAO
Exchange	NYSE Arca
NAV Symbol (IIV)	YAOIV
CUSIP	18385P101
Fund Inception Date	10/19/09
Expense Ratio*	0.70%
Fiscal Year-End	8/31

INDEX CHARACTERISTICS

Number of Securities	99
Weighted Average Float-Adjusted Market Capitalization	\$18.4 Billion
Weighted Average Price/Earnings	21.7x
Weighted Average Price/Book	4.2x

All data is subject to change on a daily basis. Weighted Average Float-Adjusted Market Capitalization is the weighted average market capitalization excluding shares that are not readily available for trading such as those closely held by employees, private investors and governments. 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 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.

FUND OVERVIEW

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the AlphaShares China All Cap Index (the "Index"). Claymore Advisors, LLC, the Investment Adviser, seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the Index. A figure of 1.00 would represent perfect correlation.

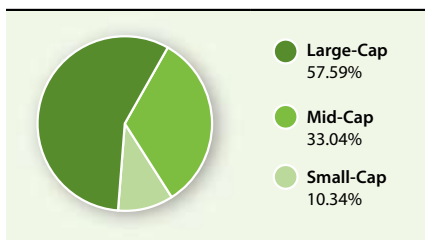
TOP INDEX SECTOR WEIGHTINGS

Financials	34.87%
Energy	17.89%
Information Technology	11.61%
Industrials	9.48%
Telecommunication Services	7.87%
Materials	5.88%
Consumer Discretionary	5.24%
Consumer Staples	4.11%
Utilities	2.03%
Health Care	1.02%

TOP INDEX HOLDINGS

Name	Symbol	Weighting
Bank of China H	3988 HK	6.99%
China Life Insurance H HKD	2628 HK	5.15%
Industrial & Commercial Bank of China H	1398 HK	4.84%
CNOOC, Ltd.	883 HK	4.65%
China Construction Bank H	939 HK	4.61%
Petrochina Co H	857 HK	4.44%
China Mobile (Hong Kong)	941 HK	4.28%
China Petroleum & Chemical H	386 HK	3.31%
Baidu.com ADR	BIDU UQ	3.14%
Tencent Holdings	700 HK	2.94%

INDEX CAPITALIZATION WEIGHTINGS¹



INDEX COUNTRY WEIGHTINGS

China	75.99%
Hong Kong	23.39%
United States	0.39%
Singapore	0.23%

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

¹ Capitalization weights are based on float-adjusted figures.

ABOUT
THE INDEX
PROVIDER

AlphaShares, LLC is a federally registered investment adviser dedicated to providing investors with strategies and products that allow them to participate in China's potential economic boom. The Chief Investment Officer of AlphaShares is world-renowned Princeton University economist, Dr. Burton G. Malkiel. Author of the classic, *A Random Walk Down Wall Street*, Dr. Malkiel's latest book, *From Wall Street to the Great Wall*, details how investors can tap into the growth opportunities in China.



INDEX METHODOLOGY

The Index was created by AlphaShares and the Index methodology is published at www.alphashares.com. The Index is designed to measure and monitor the performance of publicly issued common equity securities of publicly-traded companies based in mainland China. Proprietary and third-party financial and economic information and research are utilized to: (1) identify potential Index constituents and verify that such companies are based in mainland China; and (2) calculate the number of shares of each potential Index constituent outstanding, adjusted for free-float, for usage in the modified float-adjusted market capitalization weighting methodology. To ensure adequate liquidity, constituents must have a float-adjusted market capitalization of \$500 million or greater for initial inclusion in the Index. A float-adjusted market capitalization of \$400 million or greater is required for ongoing inclusion in the Index. The Index is rebalanced and reconstituted annually. The AlphaShares Index Committee will meet annually in October to review the Index methodology. Any changes to the methodology will be communicated to the Index Administrator the next business day and will be publicly disclosed on www.alphashares.com at least 10 business days prior to implementation of the change.

INDEX CONSTRUCTION

Index construction is the responsibility of the Index Provider. Securities that meet the following criteria will be included in the Index:

- 1. Chinese Companies.** Only companies based in mainland China are eligible for inclusion in the Index. For purposes of the Index, companies are considered to be based in mainland China if they are so classified under the S&P BMI Country Code classification system. This system determines a company's country of domicile by considering a number of criteria, including: a) the headquarters of a country; b) its registration or incorporation; c) primary stock listing; d) geographic source of revenue; e) location of fixed assets; f) operations and g) the residence of senior officers.
- 2. Investability.** To ensure adequate investability, only shares open to foreign ownership that meet the criteria below are eligible for inclusion: a) China A-shares are not eligible; b) China B-shares are not eligible; c) Hong Kong listed securities including China H-shares and Red Chips are eligible; d) N-Shares trading in New York and their equivalents trading in other foreign markets are eligible.

3. Equity Securities. Only publicly issued common equity securities trading on an exchange are eligible for inclusion in the Index. Debt or quasi-debt securities, such as convertible securities, are not eligible for inclusion.

4. Depositary Receipts. ADRs, ADSs, GDRs and IDRs are eligible for inclusion in the Index.

5. Market Capitalization. The Index will include equity securities of companies of all capitalizations as defined by the Index Provider. To ensure adequate liquidity, constituents must have a float-adjusted market capitalization of \$500 million or greater for initial inclusion in the Index. A float-adjusted market capitalization of \$400 million or greater at the time of each rebalance is required for ongoing inclusion in the Index.

6. Weighting Methodology. The Index uses a modified float-adjusted market capitalization weighting methodology to weight individual positions. At the time of each rebalance, the weight of any one sector (based on Standard & Poor's Global Industry Classification Standard) cannot be greater than 35% of the Index and the weight of any one position cannot be greater than 5.0% of the Index.

7. Rebalancing. Except in unusual circumstances (including, but not limited to, mergers, spin-offs, or the acquisition or bankruptcy of the company), the Index is rebalanced and reconstituted annually.

HOW TO PURCHASE THE FUND

The Fund is listed on the NYSE Arca in the same way as shares of a publicly-traded company. The Fund can be purchased through most brokerage accounts and can be bought and sold throughout the day on the NYSE Arca during normal trading hours. The Fund issues and redeems Shares at NAV only in large blocks of 100,000 Shares (each block of 100,000 Shares is called a "Creation Unit") or multiples thereof. Only broker-dealers or large institutional investors with creation and redemption agreements, called Authorized Participants ("APs"), can purchase or redeem these Creation Units. **Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.** Investors buying or selling ETF shares on the secondary market may incur brokerage costs and other transactional fees. Shares of ETFs will fluctuate in price due to daily changes in trading volume. At times, shares may not have a high volume of trading.

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 risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. **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. 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. **China Investment Risk:** Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, previously the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. From time to time, certain of the companies comprising the Index that are located in China may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries identified by the U.S. government as state sponsors of terrorism. **Micro-, Small- and Medium-Sized Company Risk:** Investing in securities of these companies involves greater risk as their stocks may be more volatile and less liquid than investing in more established companies. These stocks 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. **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 security because the security's issuer was in financial trouble unless that security 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 Fund is not sponsored, endorsed, sold or promoted by AlphaShares, Inc. ("Licensor"). Licensor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the AlphaShares China All Cap 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 Licensee or the Fund. Licensor has no obligation to take the needs of the Licensee or the shareholders of the Fund 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.



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