



Claymore/Zacks Mid-Cap Core ETF

 EXCHANGE-TRADED FUNDS



AS OF 9/30/09

FUND FACTS

| | |
|--------------------------------|---------------------------------|
| Style Allocation | Mid-Cap Blend |
| Investment Strategy | Strategic Indexing |
| Distribution Schedule (if any) | Annual |
| Rebalance Schedule | Quarterly |
| Weighting | Market Cap |
| Index Provider | Zacks Investment Research, Inc. |
| Underlying Index | Zacks Mid-Cap Core Index |
| Index Ticker | ZAXMC |

FUND PROFILE

| | |
|---------------------|-----------|
| Symbol | CZA |
| Exchange | NYSE Arca |
| NAV Symbol (IIV) | CZAIV |
| CUSIP | 18383M720 |
| Fund Inception Date | 4/2/07 |
| Expense Cap* | 0.60% |
| Fiscal Year-End | 8/31 |

FUND CHARACTERISTICS

| | |
|--|---------------|
| Number of Securities | 101 |
| Weighted Average Market Capitalization | \$2.2 Billion |
| Weighted Average Price/Earnings | 15.6x |
| Weighted Average Price/Book | 2.7x |

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 Mid-Cap Core ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an index called the Zacks Mid-Cap Core Index. The Index seeks to select a group of securities with the potential to outperform indices such as the Russell Midcap Index or the S&P MidCap 400 Index and other benchmark indices on a risk-adjusted basis. The Index is comprised of 100 securities selected, based on investment and other criteria, from a universe of mid-capitalization securities, including master limited partnerships ("MLPs") and American depository receipts ("ADRs"). Currently, the mid-capitalization universe ranges from approximately \$1 billion in market capitalization to \$10 billion in market capitalization as defined by Zacks Investment Research, Inc., the Fund's index provider. The securities in the universe are selected using a proprietary strategy developed by the index provider. 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 (4/2/07) |
|---------------------------------------|--------|---------|--------|--------|-----------------------------|
| Market Price | 33.31% | 18.66% | 7.73% | N/A | -4.94% |
| Market Price After Tax on Shares Held | 33.31% | 18.66% | 7.35% | N/A | -5.12% |
| Market Price After Tax on Shares Sold | 21.65% | 12.13% | 4.96% | N/A | -4.28% |
| NAV | 33.58% | 18.00% | 6.44% | N/A | -5.02% |
| NAV After Tax on Shares Held | 33.58% | 18.00% | 6.07% | N/A | -5.21% |
| NAV After Tax on Shares Sold | 21.83% | 11.70% | 4.13% | N/A | -4.35% |
| S&P 500 Index | 19.26% | 15.61% | -6.91% | N/A | -9.21% |
| Russell Midcap® Index | 32.60% | 20.62% | -3.57% | N/A | -9.40% |

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 3.30%. There is a contractual fee waiver currently in place for this Fund through December 31, 2011 to the extent necessary to keep Fund operating expenses 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 1.12%. 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.

These indices are unmanaged and it is not possible to invest directly in these indices. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries. Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 31% of the total market capitalization of the Russell 1000® Index.

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

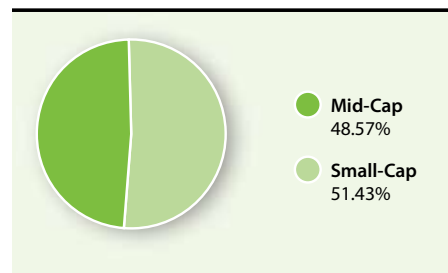
TOP FUND SECTOR WEIGHTINGS

| | |
|------------------------|--------|
| Finance | 19.03% |
| Oils/Energy | 17.42% |
| Computer & Technology | 11.85% |
| Industrial Products | 10.23% |
| Utilities | 8.97% |
| Consumer Staples | 7.39% |
| Consumer Discretionary | 5.57% |
| Construction | 3.87% |
| Basic Materials | 3.69% |
| Medical | 3.53% |

TOP FUND HOLDINGS

| Name | Symbol | Weighting |
|---------------------------|--------|-----------|
| Armstrong World | AWI | 2.34% |
| United Stationers, Inc. | USTR | 1.68% |
| Navigators Group, Inc. | NAVX | 1.55% |
| Williams Partners, LP | WPZ | 1.47% |
| Fortress Inves-A | FIG | 1.46% |
| Regency Energy P | RGNC | 1.44% |
| Argo International Group | AGII | 1.42% |
| Duncan Energy Partners LP | DEP | 1.41% |
| Inergy Holdings, LP | NRGP | 1.40% |
| Nu Skin Enterp-A | NUS | 1.38% |

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. **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. **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. **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading 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 (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-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.



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