CLAYMORE EXCHANGE-TRADED FUND TRUST 2

CLAYMORE/NYSE ARCA AIRLINE ETF

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS FOR THE ABOVE LISTED FUND:

The table on page 60 is hereby deleted and replaced with the following table:

Claymore/NYSE Arca Airline ETF

Per Share Operating Performance for a Share Outstanding Throughout the Period	**For The Period January 26, 2009** Through August 31, 2009**
Net asset value, beginning of period	$24.04
Income from investment operations	
Net investment income (loss) [(a)]	(0.05)
Net realized and unrealized gain (loss)	(0.30)
Total from investment operations	(0.35)
Distributions to shareholders	
From and in excess of net investment income	–
Net asset value, end of period	$23.69
Market value, end of period	$24.10
Total return *(b)	
Net asset value	-1.46%
Ratios and supplemental data	
Net assets, end of period (thousands)	$4,738
Ratio of net expenses to average net assets*	0.95%(c)
Ratio of net investment loss to average net assets*	-0.40%(c)
Portfolio turnover rate (d)	58%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	5.67%(c)
Ratio of net investment loss to average net assets	-5.12%(c)

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

The last four lines of the table on page 66 is hereby deleted and replaced with the following:

Fund/Index Name	Cumulative Total Returns Since Inception* Through August 31, 2009
Claymore/NYSE Arca Airline ETF (At NAV)	-1.46%
Claymore/NYSE Arca Airline ETF (At Market)	1.13%
NYSE Arca Global Airline Index	-2.95%
MSCI World Index	37.10%

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

2455 Corporate West Drive
Lisle, Illinois 60532

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

April 1, 2010 ETF-PRO-FAA-SUPP4110

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

Claymore/Robb Report Global Luxury Index ETF

Claymore/Delta Global Shipping Index ETF

Claymore/MAC Global Solar Energy Index ETF

Supplement to the currently effective Prospectus and Statement of Additional Information for the above listed Funds:

The following paragraph is hereby inserted in the "Investment Advisory Services" section in each Fund's Prospectus immediately preceding the last sentence of the sub-section "Investment Adviser" and in the "Management" section in each Fund's Statement of Additional Information immediately preceding the last sentence of the sub-section "Investment Advisory Agreement":

With respect to Claymore/Robb Report Global Luxury Index ETF, Claymore/Delta Global Shipping Index ETF and Claymore/MAC Global Solar Energy Index ETF, the term of the Interim Advisory Agreement has been extended until the earlier of (a) an additional 45 calendar days or (b) the approval of a new investment advisory agreement by the shareholders of each Fund (such period being the "Additional Period"). The terms and conditions of the Interim Advisory Agreement will otherwise continue in effect during the Additional Period without change, except that the Investment Adviser will not receive any compensation or reimbursement of its costs for services provided to each Fund under the Interim Advisory Agreement during the Additional Period.

Claymore Exchange-Traded Fund Trust 2
2455 Corporate West Drive
Lisle, Illinois 60532

Please Retain This Supplement for Future Reference

March 15, 2010

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

Claymore S&P Global Water Index ETF

Supplement to the currently effective Prospectus for the above listed Fund:

The sixth sentence in the "Index Construction" section in the Prospectus for the Fund is hereby deleted and replaced with the following:

The Index is reconstituted semi-annually effective after the close of business of the third Fridays of April and October of each year, with a reference date for the data being the last trading dates of the previous March and September, respectively.

Claymore Exchange-Traded Fund Trust 2
2455 Corporate West Drive
Lisle, Illinois 60532

Please Retain This Supplement for Future Reference

March 2, 2010

CLAYMORE®

PROSPECTUS

CGW	Claymore S&P Global Water Index ETF
EEN	Claymore/BNY Mellon EW Euro-Pacific LDRs ETF
TAN	Claymore/MAC Global Solar Energy Index ETF
FAA	Claymore/NYSE Arca Airline ETF

ETF

EXCHANGE-TRADED FUNDS

Claymore Exchange-Traded Fund Trust 2

DECEMBER 31, 2009

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus and, if given or made, such other information or representations must not be relied upon as having been authorized by the Funds, Claymore Advisors, LLC, the Funds' investment adviser (the "Investment Adviser"), or the Funds' distributor, Claymore Securities, Inc. This Prospectus does not constitute an offer by the Funds or by the Funds' distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Funds to make such an offer in such jurisdiction.

INTRODUCTION—CLAYMORE EXCHANGE-TRADED FUND TRUST 2

The Claymore Exchange-Traded Fund Trust 2 (the "Trust") is an investment company currently consisting of 16 separate exchange-traded "index funds." The investment objective of each of the funds is to replicate as closely as possible, before fees and expenses, the performance of a specified market index. Claymore Advisors, LLC is the investment adviser for the funds (the "Investment Adviser").

This prospectus relates to four funds of the Trust, Claymore S&P Global Water Index ETF, Claymore/BNY Mellon EW Euro-Pacific LDRs ETF, Claymore/MAC Global Solar Energy Index ETF and Claymore/NYSE Arca Airline ETF (each a "Fund" and, together, the "Funds"). Prior to March 31, 2009, the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF's name was the "Claymore/Robeco Developed International Equity ETF" and the Fund sought to replicate an index called the "Robeco Developed International Equity Index."

The Funds' shares (the "Shares") are listed and traded on the NYSE Arca, Inc. (the "NYSE Arca"). The Funds' Shares trade at market prices that may differ to some degree from the net asset value ("NAV") of the Shares. Unlike conventional mutual funds, the Funds issue and redeem Shares on a continuous basis, at NAV, only in large specified blocks of 80,000 Shares, (for Claymore S&P Global Water Index ETF and Claymore/MAC Global Solar Energy Index ETF) or 50,000 Shares (for Claymore/BNY Mellon EW Euro-Pacific LDRs ETF and Claymore/NYSE Arca Airline ETF), each of which is called a "Creation Unit." Creation Units are issued and redeemed principally in-kind for securities included in a specified index. **Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds.**

Who Should Invest

The Funds are designed for investors who seek a relatively low-cost "passive" approach for investing in a portfolio of equity securities of companies in a specified index. The Funds may be suitable for long-term investment in the market represented by a specified index and may also be used as an asset allocation tool or as a speculative trading instrument.

Claymore S&P Global Water Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the S&P Global Water Index (the "Water Index" or "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the S&P Global Water Index. The Index is comprised of approximately 50 equity securities selected, based on investment and other criteria, from a universe of companies listed on global developed market exchanges. S&P generally defines "developed markets" as the capital markets of those countries with high levels of per capita income and strict market regulation resulting in greater transparency. Specifically, all or any subset of the following countries/regions are currently considered to be developed markets — Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the U.S. The universe of companies includes all companies classified by Standard & Poor's Global Industry Classifications as being associated (in a manner representing a major component of such companies' business) with the global demand for water, including water utilities, infrastructure, equipment, instruments and materials. Capitalizations of securities in the Index must be at least $250 million at the time of each reconstitution, which includes small-, mid-, and large-capitalization securities as defined by S&P. The companies in the universe are selected using criteria as identified by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). The Fund will at all times invest at least 90% of its total assets in common stock and American depositary receipts ("ADRs") that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

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.

The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more

Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The S&P Global Water Index is comprised of approximately 50 securities selected based on the relative importance of the global water industry within the company's business model. The Index is designed to have a balanced representation from different segments of the water industry consisting of the following two clusters: 25 water utilities and infrastructure companies (water supply, water utilities, waste water treatment, water, sewer and pipeline construction, water purification, water well drilling, water testing) and 25 water equipment and materials companies (water treatment chemicals, water treatment appliances, pumps and pumping equipment, fluid power pumps and motors, plumbing equipment, totalizing fluid meters and counting devices) based upon Standard & Poor's Capital IQ ("CIQ") industry classification. To determine whether global demand for water is a major component of a company's business, the Index Provider implements the following methodology:

1. All companies in the CIQ database with the term "water" in their business description are identified.
2. From the resulting list, companies not belonging to the two clusters of the water industry set forth earlier in this paragraph are excluded.
3. Based on a review of CIQ business description and industry classification, companies are put into three groups:
    - Primary Set – Companies whose primary businesses are in the water industry. These are assigned an Exposure Score of 1.
    - Secondary Set – Companies which operate in multiple industries, but have significant exposure to the water industry. These are assigned an Exposure Score of 0.5.
    - Eliminated Set – Companies with marginal exposure to the water industry. These are assigned an Exposure Score of 0 and eliminated from consideration as Index constituents.

To ensure investability, a developed market listing and a minimum market capitalization of at least $250 million is required. The Index is rebalanced semi-annually. No single stock may have a weight of more than 10% in the Index at each rebalancing.

Index Construction

- All companies in S&P's CIQ industry classification involved in the water industry are identified by S&P and scored based on relative exposure in the manner set forth above and classified into one of two clusters.
- The companies are screened for those with a developed market listing and a market capitalization of at least $250 million.

- 25 of the largest companies from each of the following two clusters: water utilities and infrastructure companies and water equipment and materials companies, are selected based on a proprietary scoring metric that defines the relative exposure to the global water industry.
- The Index uses a modified market cap weighting methodology. No single stock may have a weight of more than 10% in the Index at each rebalancing.
- Companies that are acquired or delisted are deleted intra-year. There are no intra-year additions.
- The Index is reconstituted semi-annually on the last trading dates of March and September of each year, with a reference date for the data being the last trading dates of the previous February and August, respectively.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Equity Risk. A principal risk of investing in the Fund is equity risk, which is 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. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Risk of Concentrating in the Water Industry. There are risks of concentrating in the water industry. Adverse developments in the water industry may significantly affect the value of the securities held by the Fund. Companies involved in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation.

Industrial Products Sector Risk. The stock prices of companies in the industrial sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, world events and economic conditions may affect the performance of companies in the industrial sector. Companies in the industrial sector may be at risk for environmental damage and product liability claims.

Utilities Sector Risk. The rates that traditional regulated utility companies may charge their customers generally are subject to review and limitation by governmental regulatory commissions. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) tends to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants; the effects of energy conservation and the effects of regulatory changes.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less market liquidity, generally greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

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, or otherwise holds investments other than those which comprise the Index, 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. Unlike many investment companies, 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 is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

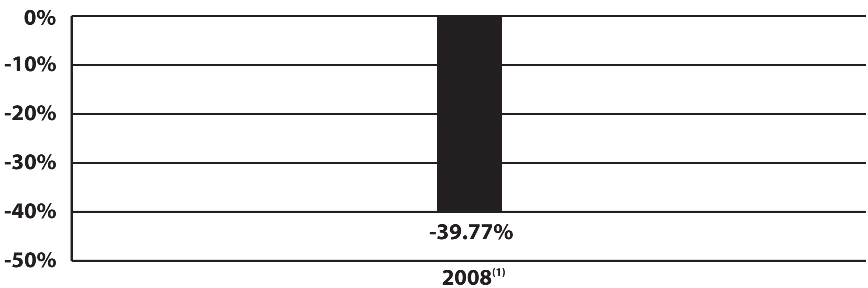
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund's performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



[1] The Fund commenced operations on May 14, 2007. The Fund's year-to-date return on NAV for the period from 12/31/08 to 9/30/09 was 25.35%.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were 0.43% and -22.60%, respectively, for the quarters ended 6/30/08 and 12/31/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008	1 year	Since inception[1]
Returns Before Taxes	-39.77%	-25.07%
After Taxes on Distribution	-41.47%	-26.44%
After Taxes on Distribution and Sale of Shares	-25.85%	-21.72%
S&P Global Water Index	-38.69%	-23.68%
MSCI World Index[2]	-42.20%	-27.15%

1. The inception date of the Fund was May 14, 2007.

2. The MSCI World Index is a float-adjusted capitalization-weighted index created by Morgan Stanley Capital International to measure equity market performance throughout the world. This Index is unmanaged and it is not possible to invest directly in an index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order[1]	$1,000
Maximum creation/redemption transaction fee per order [1]	$4,000

Annual Fund Operating Expenses (expenses that are deducted from Fund assets; expressed as a percentage of net assets)	
Management fees	0.50%
Distribution and service (12b-1) fees[2]	—%
Other expenses	0.38%
Total annual Fund operating expenses	0.88%
Expense waiver and reimbursements[3]	0.18%
Net operating expenses	0.70%

1 Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of $1,000. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees".

2 The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund and no such fee may be paid in the future without further approval by the Board of Trustees.

3 The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.65% of average net assets per year, at least until December 31, 2012. The offering costs excluded from the 0.65% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.65% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year*	Three Years*	Five Years*	Ten Years*
$72	$224	$432	$1,032

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 80,000 Shares (each block of 80,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of $1,000 per transaction. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of $1,000 per transaction (see "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units for their own account will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of $2,000,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be $15,301, $45,774, $87,376 and $207,335 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year and three-year examples reflect the Expense Cap that is in effect until December 31, 2012, as set forth in the footnotes to the fee table. The costs for the five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore/BNY Mellon EW Euro-Pacific LDRs ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called The BNY Mellon Euro-Pacific Select ADR Index (the "Euro-Pacific Index" or the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Claymore/BNY Mellon EW ("equal-weighted") Euro-Pacific LDRs ("Leaders") ETF, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before the Fund's fees and expenses, the performance of the Euro-Pacific Index. The Euro-Pacific Index is comprised of American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), New York Shares and Global Registered Shares traded on the New York Stock Exchange ("NYSE"), Nasdaq Stock Market ("NASDAQ") and the NYSE Alternext US Exchange. Index constituents are selected, based on liquidity, from a universe of all U.S.-listed ADRs, GDRs, New York Shares and Global Registered Shares of developed countries in Europe and Asia-Pacific, as determined by BNY Mellon (the "Index Provider"). BNY Mellon generally follows the World Bank's classification as low-income, middle-income, or high-income in determining which markets qualify as developed markets. Developed markets are those markets classified as high-income, with some high income countries excluded due to the nature of their stock market. As of November 30, 2009 the Euro-Pacific Index consisted of 115 securities ranging in capitalization from $735 million to $192 billion, which includes small-, mid-, and large-capitalization stocks as defined by the Index Provider. The Index is weighted based on an equal-weighted methodology whereby each constituent receives an equal weight at each rebalance. The Fund will at all times invest at least 80% of its total assets in ADRs, GDRs, New York Shares and Global Registered Shares that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index (including underlying stocks in respect of ADRs, GDRs, New York Shares or Global Registered Shares that comprise the Index). The Fund will also normally invest at least 80% of its total assets in securities of issuers from Europe and Asia-Pacific countries. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Fund may invest directly in one or more underlying stocks represented by the ADRs, GDRs, New York Shares or Global Registered Shares comprising the Index under the following limited circumstances: (a) when market conditions result in the underlying stock providing more liquidity than the ADR, GDR, New York Share or Global Registered Share; (b) when an ADR, GDR, New York Share or Global Registered Share is trading at a significantly different price than its underlying stock; or (c) the timing of trade execution is improved due to the local market in which an underlying stock is traded being open at different times than the market in which the stock's corresponding ADR, GDR, New York Share or Global Registered Share is traded.

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.

The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Euro-Pacific Index is comprised of U.S.-listed ADRs, GDRs, New York Shares and Global Registered Shares selected, based on liquidity as described below, from a universe of all U.S.-listed ADRs, GDRs, New York Shares and Global Registered Shares of developed countries in Europe and Asia-Pacific. The current list of developed market countries includes Austria, Australia, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. As of November 30, 2009, the Index's constituent countries were represented (in approximate weight) in the Index as follows: United Kingdom 26.6%, Japan 15.4%, Netherlands 8.1%, France 7.5%, Germany 6.9%, Australia 5.7%, Ireland 5.3%, Switzerland 5.1%, Spain 3.8%, Italy 3.6%, Greece 2.4%, Norway 2.2%, Denmark 1.9%, China 1.3%, Portugal 1.0%, Belgium 1.0%, Sweden 0.8%, New Zealand 0.8%, Finland 0.8%.

Index Construction

1. Eligible securities include all ADRs, GDRs, New York Shares and Global Registered Shares of companies from Austria, Australia, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom, which are included in BNY Mellon's ADR indices and meet the following criteria:
    - Price greater than or equal to $3.
    - Minimum 3 month average daily ADR trading volume greater than or equal to 25,000 shares, or 125,000 ordinary shares in the local market. In the case of new ADRs whose both ADR and ordinary volume is less than 3 months, average daily volume for the available time period will be used in the calculation.

- Free-float adjusted market capitalization greater than or equal to $250 million.
- Passive foreign investment companies are excluded based upon the best information available.

2. The ADR Index Administrator, subject to periodic review by a policy steering committee known as The BNY Mellon ADR Index Committee, performs a quarterly review of the Index Methodology. Any changes to the methodology will be publicly disclosed on www.bnymellondrindex.com prior to implementation of the change.
3. Final decisions regarding the additions to and removals from the Index at each periodic rebalance and reconstitution are made by the ADR Index Administrator and are subject to periodic review by a policy steering committee known as The BNY Mellon ADR Index Committee.
4. The Index is weighted based on an equal-weighted methodology whereby each constituent receives an equal weight at each rebalance.
5. The Index is rebalanced and reconstituted on a quarterly basis.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Equity Risk. A principal risk of investing in the Fund is equity risk, which is 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. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

As of the date of this prospectus, a significant percentage of the Index is comprised of securities of companies from the United Kingdom and Japan. To the extent that the Index is focused on securities of any one country, including the United Kingdom or Japan, the value of the Index will be especially affected by adverse developments in such country, including the risks described above.

Small and Medium-Sized Company Risk. Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market.

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, or otherwise holds investments other than those which comprise the Index, 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. Unlike many investment companies, 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 is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

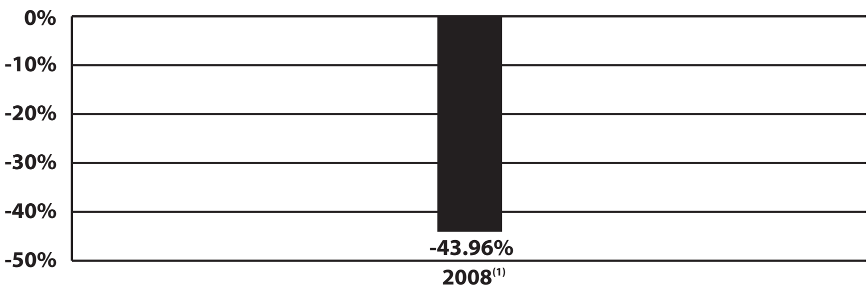
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. Prior to March 31, 2009, the Fund sought to replicate an index called the "Robeco Developed International Equity Index", and the table below reflects the returns of that index rather than for the Euro-Pacific Index. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund's performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



1. The Fund commenced operations on March 1, 2007. The Fund's year-to-date return on NAV for the period from 12/31/08 to 9/30/09 was 35.74%.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were -2.51% and -21.87%, respectively, for the quarters ended 6/30/08 and 9/30/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008	**1 year**	**Since inception[1]**
Returns Before Taxes	-43.96%	-24.61%
After Taxes on Distribution	-44.73%	-25.69%
After Taxes on Distribution and Sale of Shares	-28.57%	-20.85%
Robeco Developed International Equity Index	-42.97%	-23.38%
MSCI EAFE Index[2]	-43.38%	-22.85%

1. The inception date of the Fund was March 1, 2007.

2. The MSCI EAFE Index is a capitalization-weighted measure of stock markets in Europe, Australasia and the Far East. This index is unmanaged and it is not possible to invest directly in an index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order[1]	$1,000
Maximum additional creation/redemption transaction fee per order[1]	$4,000

Annual Fund Operating Expenses (expenses that are deducted from Fund assets; expressed as a percentage of net assets)	
Management Fees[2]	0.35%
Distribution and service (12b-1) fees[3]	—%
Other expenses[4]	0.00%
Total annual Fund operating expenses	0.35%

1. Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of $1,000. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

2. Expense information has been revised to reflect current fees in effect as of March 31, 2009. See "Investment Advisory Services – Investment Adviser."

3. The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund and no such fee may be paid in the future without further approval by the Board of Trustees.

4. The Trust's Investment Advisory Agreement provides that the Adviser will pay 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 (such as expenses relating to a meeting of the Fund's shareholders).

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you may pay when purchasing or selling Shares of the Fund.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$36	$113	$197	$443

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 50,000 Shares (each block of 50,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of $1,000 per transaction. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of $1,000 per transaction (see "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units for their own account will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of $1,250,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be $5,477, $15,064, $25,564 and $56,396 if the Creation Unit is redeemed after one year, three years, five years or 10 years, respectively.

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

Claymore/MAC Global Solar Energy Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the MAC Global Solar Energy Index (the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before fees and expenses, the performance of the MAC Global Solar Energy Index. The Index is currently comprised of approximately 30 securities selected based on the relative importance of solar power within the company's business model, as determined by MAC Indexing LLC ("MAC" or the "Index Provider"). As of November 30, 2009, the market capitalizations of securities included in the Index range from approximately $131 million to approximately $10.1 billion, with a weighted average market capitalization of approximately $2.5 billion. The Index is designed to track companies within the following business segments of the solar energy industry: companies that produce solar power equipment and products for end-users, companies that produce fabrication products (such as the equipment used by solar cell and module producers to manufacture solar power equipment) or services (such as companies specializing in the solar cell manufacturing or the provision of consulting services to solar cell and module producers) for solar power equipment producers, companies that supply raw materials or components to solar power equipment producers or integrators; companies that derive a significant portion of their business (measured in the manner set forth below under "Index Methodology") from solar power system sales, distribution, installation, integration or financing; and companies that specialize in selling electricity derived from solar power. The Index is generally comprised of equity securities, including American depositary receipts ("ADRs") and global depositary receipts ("GDRs"), traded in developed markets. The Index Provider currently defines developed markets as the following countries – Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. While the equity securities comprising the Index are traded in developed markets, the issuers of such securities may be located in emerging markets. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe.

The Fund will at all times invest at least 90% of its total assets in common stock, ADRs and GDRs that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

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.

The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Index is designed to track companies within the following business segments of the solar power industry: solar power equipment producers; suppliers of materials or services to solar equipment producers; companies that derive a significant portion of their business, measured by the methodology set forth below, from solar power system installation, integration or finance; and companies that specialize in selling electricity derived from solar power. As defined by the Index Provider, solar power includes two main categories:

1. Solar photovoltaic power, which involves the conversion of sunlight into electricity through the photovoltaic process; and

2. Thermal solar power, which involves using energy from the sun to heat fluids for purposes of water or space heating or to produce electricity.

The Index is currently comprised of approximately 30 securities selected based upon the relative importance of solar power within the company's business model. To determine whether solar power is a major component of a company's business, the Index Provider implements the following methodology.

1. All global publicly-traded companies with any connection to the solar industry are identified by company description database searches and bottom-up industry research of publicly available information and databases.

2. Based on a review of the company's public filings and company description information, companies that are identified through the initial search are put into three groups (the "Exposure Factor"):
    - Pure-Play Group—Companies that generate in excess of two thirds of their revenue from solar related business are considered to have their primary business in the

solar industry and are placed in the Pure-Play Group. These are assigned an Exposure Factor of 1.0.

- Medium-Play Group—Companies that operate in multiple industries, but have significant exposure to the solar industry-defined as generating less than approximately two thirds but more than approximately one third of their revenue from solar related business, are placed in the Medium-Play Group. These are assigned an Exposure Factor of 0.5.
- Eliminated Group—Companies with marginal exposure to the solar industry-defined as generating less than approximately one third of their revenue from solar related business, are eliminated from consideration as an Index constituent.

3. From the securities in the Pure-Play Group and Medium-Play Group, securities eligible for inclusion in the Index must be listed on a developed market exchange, as defined above, have a minimum market capitalization greater than or equal to $150 million at the reference date preceding each reconstitution and have a minimum 3 month average daily trading value of $2 million at the reference date preceding each reconstitution. Securities in the Primary and Secondary set that do not meet these criteria are excluded from consideration as an Index constituent.

Index Construction

The Index is constructed as follows:

1. Index constituents are selected using the methodology described above.
2. The weighting of Index constituents on the rebalancing and reconstitution date is determined as follows:
   (a) The full market capitalization for each security is multiplied by its Exposure Factor of either 1.0 and 0.5, meaning the market capitalization for the securities in the Pure-Play Group is taken at full value and for the Medium-Play Group is reduced by one half.
   (b) The resulting adjusted market capitalizations are used to create a standard market capitalization weighted index with raw weighting factors.
   (c) If necessary, the raw weighting factors are modified through a weighting-gap rebalancing algorithm to ensure that, at the time of rebalancing and reconstitution, no security in the Index has an individual weighting greater than 20% and that the aggregate weighting of securities in the Index with individual weightings of more than 4.5% is no more than 45.0% of the total Index. The weighting-gap rebalancing algorithm progressively reduces the weighting gap between adjacent securities, as ranked by their raw weighting factors, on a proportional basis, until the weighting parameters specified above are met.
3. Any company in the Index that is acquired or delisted is removed from the Index at the time the event becomes effective, and will not be replaced. If a security is considered to be illiquid, or if a company has filed for bankruptcy, the security will be deleted from the Index immediately and will not be replaced. Any spin-off from an existing Index constituent will automatically be included in the Index. Continued inclusion in the Index is dependent upon whether the spun-off company meets the standard Index criteria at the time of the next quarterly reconstitution.

4. A company that recently completed an initial public offering ("IPO") and that meets the criteria above can be considered for inclusion as an Index constituent only at the quarterly Index rebalance and reconstitution, and only after the security has completed at least three (3) months of trading history.

5. The Index will be rebalanced and reconstituted quarterly on the third Friday of the last month of each calendar quarter, with a reference date for the data being the first business day of the last month of the calendar quarter. At the quarterly Index reconstitution:

   (a) securities may be added or deleted as Index constituents according to the criteria defined above,

   (b) the Exposure Factor may change based on a shift in a company's relative exposure to the solar industry, and

   (c) constituent weightings may be adjusted to reflect a change in the Exposure Factor for a particular stock, the addition or deletion of Index constituents and/or the need to meet the specified diversification requirements.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Equity Risk. A principal risk of investing in the Fund is equity risk, which is 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. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Solar Energy Industry Risk. Prices of energy (including traditional sources of energy such as oil, gas, or electricity) or alternative energy may decline. The alternative energy industry can be significantly affected by obsolescence of existing technology, short product lifecycles, falling prices and profits, competition from new market entrants and general economic conditions. This industry can also be significantly affected by fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations and policies. Companies in this industry could be adversely affected by commodity price volatility, imposition of import controls, increased competition, depletion of resources, technological developments and labor relations. The solar energy industry has experienced an industry-wide shortage of polysilicon, which may place constraints on the revenue growth of solar energy companies and decrease such companies' productivity. Solar energy companies may not be able to secure an adequate and cost-effective supply of solar wafers, cells or reclaimable silicon. If government subsidies and economic incentives for solar power are reduced or eliminated, the demand for solar energy may decline and cause corresponding declines in the revenues and profits of solar energy companies. Existing regulations and policies, and changes to such regulations and policies, may present technical, regulatory and economic barriers to the purchase and use of solar power products, thus reducing demand for such products. If solar power technology is not suitable for widespread adoption, or sufficient demand for solar power products does not develop or takes long periods of time to develop, the revenues of solar power companies may decline.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Investing in foreign countries, particularly emerging market countries, entails the risk that news and events unique to a country or region will affect those markets and their issuers. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Small or Medium-Sized Company Risk. Investing in securities of small or medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

Micro-cap Company Risk. Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-cap 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, or otherwise holds investments other than those which comprise the Index, 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. Unlike many investment companies, 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 is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Fund Performance

As of the date of this Prospectus, the Fund has not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order[1]	$500
Maximum creation/redemption transaction fee per order[1]	$2,000

Annual Fund Operating Expenses (expenses that are deducted from Fund assets; expressed as a percentage of net assets)	
Management Fees	0.50%
Distribution and service (12b-1) fees[2]	—%
Other expenses	0.45%
Total annual Fund operating expenses	0.95%
Expense Waiver and Reimbursements[3]	0.25%
Net Operating Expenses	0.70%

[1] Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of $500. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

[2] The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund and no such fee may be paid in the future without further approval by the Board of Trustees.

[3] The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs up to 0.25% of average net assets, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.65% of average net assets per year, at least until December 31, 2012. The offering costs excluded from the 0. 65% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.65% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you may pay when purchasing or selling Shares of the Fund.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year*	Three Years*	Five Years*	Ten Years*
$72	$224	$448	$1,094

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 80,000 Shares (each block of 80,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of $500 per transaction. The value of a Creation Unit as of first creation was approximately $2,000,000. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of $500 per transaction (see "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units for their own account will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of $2,000,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be $14,801, $45,274, $90,154, and $219,257 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year and three-year examples reflect the Expense Cap that is in effect until December 31, 2012, as set forth in the footnotes to the fee table. The costs for the five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore/NYSE Arca Airline ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the NYSE Arca Global Airline Index (the "Airline Index" or the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the Airline Index. The Airline Index is a modified equal-dollar weighted Index designed to measure the performance of highly capitalized and liquid U.S. and international passenger airline companies identified as being in the airline industry, as defined below, and listed on developed and emerging global market exchanges. The Fund's Index Provider, Archipelago Holdings Inc. ("Arca" or the "Index Provider"), an affiliate of NYSE Euronext, Inc., defines "developed markets" as countries with western-style legal systems, transparent financial rules for financial reporting and sophisticated, liquid and accessible stock exchanges with readily-exchangeable currencies. As of November 30, 2009 the market capitalizations of stocks included in the Index range from approximately $554 million to approximately $11.4 billion, which includes small-, mid- and large-capitalization stocks as defined by the Index Provider. The Fund will at all times invest at least 80% of its total assets in common stock, American depositary receipts ("ADRs") and global depositary receipts ("GDRs") that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

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.

The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

As of November 30, 2009, the Index consists of 25 companies in the airline industry. The Index Provider defines the airline industry as companies that are identified as being in the airline industry by recognized company classification systems (defined as systems that are developed and maintained by industry organizations that classify companies into pre-defined categories based upon business activities, source of reviews, and other such company metrics), and that derive at least 50% of their revenue from passenger airline operations based on the company's public filings.

Index Construction

Arca applies the following criteria to each company included in the universe of potential Index constituents in constructing the Index:

1. All publicly-traded companies (whether located in developed markets or emerging markets) classified as being in the passenger airline industry by a recognized classification system are identified as described above.
2. Companies that are so identified are evaluated (via a review of the company's public filings) to determine whether they generate at least 50% of their revenue from passenger airline operations. Companies that are not identified as being in the passenger airline industry and that do not generate a majority of their revenue from passenger airline operations are excluded from consideration as an Index constituent.
3. The remaining securities are evaluated to ensure that they are listed on a U.S. national exchange or an international exchange that provides "last sale reporting," defined below (which may include exchanges in developed or emerging markets), have a minimum market capitalization greater than or equal to $100 million at the reference date preceding each reconstitution and have a 100-day average daily trading value of not less than $1 million at the reference date preceding each reconstitution. Securities that meet these requirements are included as an Index constituent while securities that do not meet these exchange, liquidity and market capitalization criteria are excluded from the Index. "Last sale reporting" is a requirement that securities transactions be reported (usually including the number of shares and the price at which the transaction was executed), generally to a central reporting facility, within a specified period of time following the completion of the transaction.
4. A modified equal-dollar weighting methodology is applied to determine the weightings of Index constituents. The weighting is modified based on the liquidity and size of the components within Index. The Index is divided into four weighting groups based on domicile and liquidity. Weighting is first split between domestically domiciled airlines and internationally domiciled airlines, with 70% going to domestic and 30% to international. The top three Index components in each of these two categories, ranked by 100-day average trading dollar value and market capitalization, are each weighted 15% for domestic airlines and 4.5% for international airlines. The remaining aggregate Index weight, 25% for domestic and 16.5% for international, is equally applied amongst the remaining Index components within each domicile group.
5. The Index is reconstituted and rebalanced quarterly, except in the event of certain corporate actions such as the payment of a dividend, other than an ordinary cash

dividend, stock distribution, stock split, reverse stock split, rights offering, or a distribution, reorganization, recapitalization, or some such similar event with respect to a component stock. When the Index is adjusted between quarterly reviews for such events, the number of shares of the relevant security will be adjusted to the nearest whole share to maintain the component's relative weight in the Index at the level immediately prior to the corporate action. The Index may also be adjusted between quarterly reviews in the event of a merger, consolidation, dissolution, or liquidation of an issuer of a component stock. In the event that a replacement is needed for an Index constituent prior to the next quarterly rebalance, the replacement constituent will be added at the weight of the constituent that is being removed from the Index, rounded to the nearest whole share.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Equity Risk. A principal risk of investing in the Fund is equity risk, which is 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. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Airline Industry Risk. Companies in the airline industry may be adversely affected by a downturn in economic conditions that can result in decreased demand for air travel. Due to the discretionary nature of business and leisure travel spending, airline industry revenues are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Airline companies may also be significantly affected by changes in fuel prices, which may be very volatile. Due to the competitive nature of the airline industry, airline companies may not be able to pass on increased fuel prices to customers by increasing fares. The airline industry may also be significantly affected by changes in labor relations and insurance costs. The trend in the United States has been to deregulate the transportation industry, which could have a favorable long-term effect, but future government decisions could adversely affect companies in the airline industry.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Investing in foreign countries, particularly emerging market countries, entails the risk that news and events unique to a country or region will affect those markets and their issuers. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market.

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, or otherwise holds investments other than those which comprise the Index, 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. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security 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 is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Fund Performance

As of the date of this Prospectus, the Fund has not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order[(1)]	$500
Maximum additional creation/redemption transaction fee per order[(1)]	$2,000

Annual Fund Operating Expenses (expenses that are deducted from Fund assets; expressed as a percentage of net assets)	
Management Fees	0.50%
Distribution and service (12b-1) fees[(2)]	– %
Other expenses	5.17%
Total annual Fund operating expenses	5.67%
Expense Waiver and Reimbursements[(4)]	4.72%
Net Operating Expenses	0.95%

1. Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of $500. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

2. The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund and no such fee may be paid in the future without further approval by the Board of Trustees.

3. The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs up to 0.25% of the Fund's average net assets, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.65% of average net assets per year, at least until December 31, 2012. The offering costs excluded from the 0.65% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.65% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you may pay when purchasing or selling Shares of the Fund.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year*	Three Years*	Five Years*	Ten Years*
$97	$303	$1,572	$4,670

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 50,000 Shares (each block of 50,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of $500 per transaction. The value of a Creation Unit as of first creation was approximately $1,250,000. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of $500 per transaction (see "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units for their own account will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of $1,250,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be $12,615 if the Creation Unit is redeemed after one year, $38,338 if the Creation Unit is redeemed after three years, $196,950 if the Creation Unit is redeemed after five years and $584,273 if the Creation Unit is redeemed after ten years.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year and three-year examples reflect the Expense Cap that is in effect until December 31, 2012, as set forth in the footnotes to the fee table. The costs for the five-year and ten-year examples do not reflect the Expense Cap after such date.

Secondary Investment Strategies

As a primary investment strategy, each Fund will at all times invest at least 90% or 80%, as applicable, of its total assets in component securities that comprise its respective Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. As secondary investment strategies, the Funds may invest their remaining assets in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments or exemptions therefrom), convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in swaps, options and futures contracts. Swaps, options and futures contracts (and convertible securities and structured notes) may be used by a Fund in seeking performance that corresponds to its respective Index and in managing cash flows, but will not be used for hedging purposes. The Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The Investment Adviser anticipates that it may take approximately five business days (i.e., each day the NYSE is open) for additions and deletions to each Fund's Index to be reflected in the portfolio composition of the Fund.

Each Fund may borrow money from a bank up to a limit of 10% of the value of its assets, but only for temporary or emergency purposes.

The Funds may lend their portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, the Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being lent. This collateral is marked to market on a daily basis. The Funds do not currently intend to engage in securities lending to a significant extent.

The policies described herein constitute non-fundamental policies that may be changed by the Board of Trustees without shareholder approval. Certain other fundamental policies of the Fund are set forth in the Statement of Additional Information under "Investment Restrictions."

Additional Risk Considerations

In addition to the risks described previously, there are certain other risks related to investing in the Funds.

Trading Issues. Trading in Shares on the NYSE Arca may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on the NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to the NYSE Arca "circuit breaker" rules. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Funds will continue to be met or will remain unchanged.

Fluctuation of Net Asset Value. The NAV of a Fund's Shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Shares on the NYSE Arca. The Investment Adviser cannot predict whether the Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of the Index trading individually or in the aggregate at any point in time.

However, given that the Shares can be purchased and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes premiums to, their NAV), the Investment Adviser believes that large discounts or premiums to the NAV of the Shares should not be sustained.

Securities Lending. Although a Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Leverage. To the extent that a Fund borrows money, it may be leveraged. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's portfolio securities.

These risks are described further in the Statement of Additional Information.

Investment Advisory Services

Investment Adviser

Claymore Advisors, LLC, a wholly-owned subsidiary of Claymore Group Inc., acts as each Fund's investment adviser pursuant to an advisory agreement with the Fund (the "Advisory Agreement"). The Investment Adviser is a Delaware limited liability company with its principal offices located at 2455 Corporate West Drive, Lisle, Illinois 60532. As of September 30, 2009, Claymore entities have provided supervisory, management or servicing on approximately $13.3 billion in assets. Claymore currently offers exchange-traded funds, unit investments trusts and closed-end funds. Pursuant to the Advisory Agreement, the Investment Adviser manages the investment and reinvestment of each Fund's assets and administers the affairs of each Fund to the extent requested by the Board of Trustees. The Investment Adviser also acts as investment adviser to closed-end and open-end management investment companies.

Pursuant to the Advisory Agreement, each Fund (except for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) pays the Investment Adviser an advisory fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.50% of each Fund's average daily net assets. The Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of each Fund (except for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) (excluding interest expenses, a portion of the Fund's licensing fees, offering costs (up to 0.25% of the average net assets of the Claymore/MAC Global Solar Energy Index ETF and Claymore/NYSE Arca Airline ETF), brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of each Fund's business) from exceeding 0.65% of average net assets per year, at least until December 31, 2012. The offering costs excluded from the 0.65% Expense Cap are: (a) legal fees pertaining to each Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of each Fund in order to maintain the expense ratio of each Fund (except for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) at or below 0.65% (excluding the expenses set forth above). For a period of five years subsequent to each Fund's commencement of operations, the Investment Adviser may recover from each Fund (except for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

In addition to advisory fees, each Fund (except for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) pays all other costs and expenses of its operations, including service fees, distribution fees, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders, compensation of Trustees (other than those who are affiliated persons of the Investment Adviser) and all other ordinary business expenses not specifically assumed by the Investment Adviser.

Prior to March 31, 2009, the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF paid the Investment Adviser an advisory fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.50% of the Fund's average daily net assets. The Fund's Investment Adviser contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.65% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.65% Expense Cap were: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser entered into the Expense Agreement in which the Investment Adviser agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below the Expense Cap. For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap. In addition to advisory fees, the Fund paid all other costs and expenses of its operations, including service fees, distribution fees, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders, compensation of Trustees (other than those who are affiliated persons of the Investment Adviser) and all other ordinary business expenses not specifically assumed by the Investment Adviser.

Effective March 31, 2009, pursuant to the revised Advisory Agreement, the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF pays the Investment Adviser a unitary management fee for the services and facilities it provides payable on a monthly basis at the reduced annual rate of 0.35% of the Fund's average daily net assets.

Out of the unitary management fee, the Investment Adviser pays substantially all expenses of the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the Investment Advisory Agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (such as expenses relating to a meeting of the Fund's shareholders).

The Investment Adviser's unitary management fee is designed to pay the Fund's expenses and to compensate the Investment Adviser for providing services for the Fund.

In support of the Fund's organizational and offering costs and expenses associated with marketing and advertising the Fund, BNY Mellon reimburses the Investment Adviser for certain payments made by the Investment Adviser in respect of the foregoing costs and expenses (excluding fees in respect of services provided by BNY Mellon) pursuant to an agreement with the Investment Adviser. The aggregate reimbursement for the Fund to be made to the Investment Adviser by BNY Mellon will not exceed $100,000. As of November 30, 2009, reimbursements in the amount of $75,124 have been made pursuant to this agreement.

On July 17, 2009, Claymore Group Inc., the parent of the Investment Adviser, entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClay Acquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")). The transaction closed on October 14, 2009 (such closing date being the "Effective Date"), whereby

GuggClay Acquisition, Inc. merged into Claymore Group Inc., which was the surviving entity. The completed merger resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Investment Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Funds or the investment management activities of the Investment Adviser.

Under the 1940 Act, consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Trust and the Investment Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement took effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Investment Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If a Fund's shareholders approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Investment Adviser. If a Fund's shareholders do not approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Investment Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Investment Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

On September 28, 2009, the Board of Trustees also approved a new investment advisory agreement between the Trust and the Investment Adviser (the "New Advisory Agreement") and recommended that the New Advisory Agreement be submitted to the shareholders of each Fund for their approval. The New Advisory Agreement will take effect with respect to each Fund upon its approval by the shareholders of each Fund and will have an initial term of one year. Thereafter, the New Advisory Agreement will continue in effect only if its continuance is approved by the Board of Trustees. Other than effective dates, the terms and conditions of the New Advisory Agreement are substantively identical to those of the Advisory Agreement.

Approval of Advisory Agreement

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in each Fund's (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) annual report to shareholders dated August 31, 2008.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement with respect to the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF is available in the Fund's semi-annual report to shareholders dated February 28, 2009.

A discussion regarding the Board of Trustees' approval of the Interim Advisory Agreement and New Advisory Agreement will be available in the semi-annual report to shareholders to be dated February 28, 2010.

Portfolio Management

The portfolio manager who is currently responsible for the day-to-day management of the Funds' portfolio is Chuck Craig, CFA. Mr. Craig has managed each Fund's portfolio since its inception. Mr. Craig is a Managing Director, Portfolio Management and Supervision, of the Investment Adviser and Claymore Securities, Inc. and joined Claymore Securities, Inc. in May of 2003. Mr. Craig received a M.S. in Financial Markets from the Center for Law and Financial Markets at the Illinois Institute of Technology. He also earned a B.S. in Finance from Northern Illinois University.

The Statement of Additional Information provides additional information about the portfolio manager's compensation structure, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities of the Funds he manages.

Purchase and Redemption of Shares

General

The Shares are issued or redeemed by the Funds at net asset value per Share only in Creation Unit size. See "Creations, Redemptions and Transaction Fees."

Most investors will buy and sell Shares of the Funds in secondary market transactions through brokers. Shares of the Funds are listed and traded on the secondary market on the NYSE Arca. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although Shares are generally purchased and sold in "round lots" of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller "odd lots," at no per-share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Funds trade on the NYSE Arca at prices that may differ to varying degrees from the daily NAV of the Shares. Given that each Fund's Shares can be issued and redeemed in Creation Units, the Investment Adviser believes that large discounts and premiums to NAV should not be sustained for long. The Funds trade under the NYSE Arca symbols set forth in the chart below.

Name Of Fund	NYSE Arca Ticker Symbol
Claymore S&P Global Water Index ETF	CGW
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	EEN
Claymore/MAC Global Solar Energy Index ETF	TAN
Claymore/NYSE Arca Airline ETF	FAA

Share prices are reported in dollars and cents per Share.

Investors may acquire Shares directly from the Funds, and shareholders may tender their Shares for redemption directly to the Funds, only in Creation Units of 80,000 Shares (for Claymore S&P Global Water Index ETF and Claymore/MAC Global Solar Energy Index ETF) or 50,000 Shares (for Claymore/BNY Mellon EW Euro-Pacific LDRs ETF and Claymore/NYSE Arca Airline ETF) as discussed in the "Creations, Redemptions and Transaction Fees" section, which follows.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you may hold in book entry or "street name" form.

How to Buy and Sell Shares

Pricing Fund Shares

The trading price of each Fund's shares on the NYSE Arca may differ from the Fund's daily net asset value and can be affected by market forces of supply and demand, economic conditions and other factors.

The NYSE Arca disseminates the approximate value of Shares of the Funds every fifteen seconds. The approximate value calculations are based on local closing prices and may not reflect events that occur subsequent to the local market's close. As a result, premiums and discounts between the approximate value and the market price could be affected. This approximate value should not be viewed as a "real-time" update of the NAV per Share of the Funds because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and the Funds do not make any warranty as to its accuracy.

The net asset value per Share for each Fund is determined once daily as of the close of the NYSE Arca, usually 4:00 p.m. Eastern time, each day the NYSE is open for trading. NAV per Share is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

Equity securities are valued at the last reported sale price on the principal exchange or on the principal OTC market on which such securities are traded, as of the close of regular trading on the NYSE Arca on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded primarily on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price. Debt securities are valued at the bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. Short-term securities for which market quotations are not readily available are valued at amortized cost, which approximates market value. Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Investment Adviser believes accurately reflects fair value, pursuant to policies adopted by the Board of Trustees and subject to the ultimate supervision of the Board of Trustees. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of a Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the NYSE Arca. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Trading in securities on many foreign securities exchanges and over-the-counter markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S.

business days or may take place on days that are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which the Fund's net asset value is not calculated and on which the Funds do not effect sales, redemptions and exchanges of their Shares.

Creation Units

Investors such as market makers, large investors and institutions who wish to deal in Creation Units directly with the Funds must have entered into an authorized participant agreement with the distributor and the transfer agent, or purchase through a dealer that has entered into such an agreement. Set forth below is a brief description of the procedures applicable to purchase and redemption of Creation Units. For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

How to Buy Shares

In order to purchase Creation Units of a Fund, an investor must generally deposit a designated portfolio of equity securities constituting a substantial replication, or a representation, of the stocks included in the Index (the "Deposit Securities") and generally make a small cash payment referred to as the "Cash Component." For those Authorized Participants that are not eligible for trading a Deposit Security, custom orders are available. The list of the names and the numbers of shares of the Deposit Securities is made available by the Funds' custodian through the facilities of the National Securities Clearing Corporation, commonly referred to as NSCC, immediately prior to the opening of business each day of the NYSE Arca. The Cash Component represents the difference between the net asset value of a Creation Unit and the market value of the Deposit Securities. In the case of custom orders, cash-in-lieu may be added to the Cash Component to replace any Deposit Securities that the Authorized Participant may not be eligible to trade.

Orders must be placed in proper form (as described further in the Statement of Additional Information) by or through a participant of The Depository Trust Company ("DTC Participant") that has entered into an agreement with the Trust, the distributor and the transfer agent, with respect to purchases and redemptions of Creation Units (collectively, "Authorized Participant" or "AP"). All standard orders must be placed for one or more whole Creation Units of Shares of each Fund and must be received by the distributor in proper form no later than the close of regular trading on the NYSE Arca (ordinarily 4:00 p.m. Eastern time) ("Closing Time") in order to receive that day's closing NAV per Share. In the case of certain custom orders placed of the request of the AP, as further described in the Statement of Additional Information, the order must be received by the distributor no later than one hour prior to Closing Time in order to receive that day's closing NAV per Share. A custom order may be placed by an Authorized Participant in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or any other relevant reason. See "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

A fixed creation transaction fee of $1,000 per transaction (for the Claymore S&P Global Water Index ETF and Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) and $500 per transaction (for the Claymore/MAC Global Solar Energy Index ETF and Claymore/NYSE Arca Airline ETF) (each, a "Creation Transaction Fee") is applicable to each transaction regardless of the number of Creation Units purchased in the transaction.

A variable charge of up to four times the Creation Transaction Fee may be imposed to the extent that cash is used in lieu of securities to purchase Creation Units. See "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of each Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 115% of the market value of the missing Deposit Securities. See "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

Legal Restrictions on Transactions in Certain Stocks

An investor subject to a legal restriction with respect to a particular stock required to be deposited in connection with the purchase of a Creation Unit may, at a Fund's discretion, be permitted to deposit an equivalent amount of cash in substitution for any stock which would otherwise be included in the Deposit Securities applicable to the purchase of a Creation Unit. For more details, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

Redemption of Shares

Shares may be redeemed only in Creation Units at their NAV and only on a day the NYSE is open for business. The Funds' custodian makes available immediately prior to the opening of business each day of the NYSE Arca, through the facilities of the NSCC, the list of the names and the numbers of shares of the Funds' portfolio securities that will be applicable that day to redemption requests in proper form ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities which are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for the Funds, the redemption proceeds consist of the Fund Securities, plus cash in an amount equal to the difference between the NAV of Shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of Shares being redeemed, a compensating cash payment to the Trust equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for by or on behalf of the redeeming shareholder. For more details, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

An order to redeem Creation Units of the Fund may only be effected by or through an Authorized Participant. An order to redeem must be placed for one or more whole Creation Units and must be received by the transfer agent in proper form no later than the closing time in order to receive that day's closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the transfer agent no later than 3:00 p.m. Eastern time.

A fixed redemption transaction fee of $1,000 per transaction (for the Claymore S&P Global Water Index ETF and Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) and $500 per transaction (for the Claymore/MAC Global Solar Energy Index ETF and Claymore/NYSE Arca Airline ETF) (each, a "Redemption Transaction Fee") is applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction. A variable charge of up to four times the Redemption Transaction Fee may be charged to approximate additional expenses incurred by the Trust to the extent that redemptions are for cash. The Funds reserve the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, a Fund may, in its discretion, reject any such request. See "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

Distributions

Dividends and Capital Gains. Fund shareholders are entitled to their share of a Fund's income and net realized gains on its investments. Each Fund pays out substantially all of its net earnings to its shareholders as "distributions."

Each Fund typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are passed along to Fund shareholders as "income dividend distributions." Each Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain distributions."

Income dividends, if any, are distributed to shareholders annually. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended. Some portion of each distribution may result in a return of capital. Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through which the Shares were purchased makes such option available.

Distribution Plan and Service Plan

The Board of Trustees of the Trust has adopted a distribution and services plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the Plan, each Fund is authorized to pay distribution fees in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders of each class and the maintenance of shareholder accounts in an amount up to 0.25% of its average daily net assets each year.

No 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. In addition, no such fees may be paid in the future without further approval by the Board of Trustees. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of a Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund. By purchasing shares subject to distribution fees and service fees, you may pay more over time than you would by purchasing shares with other types of sales charge arrangements. Long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the rules of the Financial Industry Regulatory Authority ("FINRA"). The net income attributable to the Shares will be reduced by the amount of distribution fees and service fees and other expenses of the Funds.

Frequent Purchases and Redemptions

The Funds impose no restrictions on the frequency of purchases and redemptions. The Board of Trustees evaluated the risks of market timing activities by the Funds' shareholders when they considered that no restriction or policy was necessary. The Board considered that, unlike traditional mutual funds, each Fund issues and redeems its shares at NAV for a basket of securities intended to mirror the Fund's portfolio, plus a small amount of cash, and a Fund's Shares may be purchased and sold on the exchange at prevailing market prices. Given this structure, the Board determined that it is unlikely that (a) market timing would be attempted by each Fund's shareholders or (b) any attempts to market time a Fund by its shareholders would result in negative impact to the Fund or its shareholders.

Fund Service Providers

Claymore Advisors, LLC is the administrator of the Funds.

The Bank of New York Mellon ("BNY Mellon") is the custodian and fund accounting and transfer agent for the Funds.

Dechert LLP serves as legal counsel to the Funds.

Ernst & Young LLP serves as each Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

Index Providers

Standard & Poor's, a division of The McGraw-Hill Companies, Inc., ("S&P") is the Index Provider for the Claymore S&P Global Water Index ETF. S&P is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with S&P to use the Index. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Investment Adviser.

BNY Mellon is the Index Provider for the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF. BNY Mellon is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with BNY Mellon to use the Index. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Investment Adviser.

MAC Indexing LLC ("MAC") is the Index Provider for the Claymore/MAC Global Solar Energy Index ETF. MAC is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with the Index Provider to use the Index. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Investment Adviser.

Archipelago Holdings Inc. is the Index Provider for the Claymore/NYSE Arca Airline ETF. Arca is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with Arca to use the Index. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Investment Adviser.

Disclaimers

The "S&P Global Water Index" is a registered trademark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and has been licensed for use by the Investment Adviser. The Fund is not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in Shares of the Fund.

"BNY Mellon" and "The Bank of New York Mellon Euro-Pacific Select ADR Index" are service marks of The Bank of New York Corporation and have been licensed for use for certain purposes by the Investment Adviser. The Fund is not sponsored, endorsed, sold, recommended or promoted by BNY Mellon or any of its subsidiaries and affiliates and none of BNY Mellon or any of its subsidiaries and affiliates makes any representation or warranty, express or implied, regarding the advisability of investing in Shares of the Fund.

The "MAC Global Solar Energy Index" is a trademark of MAC and has been licensed for use for certain purposes by the Investment Adviser. The Fund is not sponsored, endorsed, sold or promoted by MAC and MAC makes no representation regarding the advisability of investing in Shares of the Fund.

The "NYSE Arca Global Airline Index" is a service mark of the NYSE Group, Inc. ("NYSE") and Arca and has been licensed for use by the Investment Adviser. The Fund is not sponsored, endorsed, sold or promoted by the NYSE or Arca and neither NYSE nor Arca makes any representation or warranty regarding the Trust or the Fund or the ability of the Index to track general stock market performance.

The Claymore S&P Global Water Index ETF and its Shares are not sponsored, endorsed, sold or promoted by S&P and its affiliates. S&P makes no representation, condition or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P Global Water Index to track general stock market performance. S&P's only relationship to the Investment Adviser is the licensing of certain trademarks and trade names of S&P and of the S&P Global Water Index, which is determined, composed and calculated by S&P without regard to the Investment Adviser or the Fund. S&P has no obligation to take the needs of the Investment Adviser or the shareholders of the Fund into consideration in determining, composing or calculating the S&P Global Water Index. S&P is not responsible for and has not participated in the determination of the prices of the Shares of the Fund or the timing of the issuance or sale of such Shares or in the determination or calculation of the equation by which the Shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Fund or its Shares.

S&P and the Investment Adviser do not guarantee the accuracy and/or the completeness of the Index or any data included therein, and S&P shall have no liability for any errors, omissions or interruptions therein. S&P makes no warranty, condition or representation express or implied, as to results to be obtained by the Investment Adviser, owners of the Shares of the Fund or any other person or entity from the use of the Index or any data included therein. S&P makes no express or implied warranties, representations or conditions, and expressly disclaims all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P or have any liability for any special, punitive, indirect or consequential damages (including lost profits) resulting from the use of the Index or any data included therein even if notified of the possibility of such damages.

The Claymore/BNY Mellon EW Euro-Pacific LDRs ETF and its Shares are not sponsored, endorsed, sold or promoted by BNY Mellon. BNY Mellon makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by BNY Mellon to track general stock market performance. Other than the agreement with the Investment Adviser described above under "Investment Advisory Services – Investment Adviser," BNY Mellon's only relationship to the Investment Adviser is the licensing of certain trademarks and trade names of BNY Mellon and of the data supplied by BNY Mellon, which is determined, composed and calculated by BNY Mellon without regard to the Fund or its Shares. BNY Mellon has no obligation to take the needs of the Investment Adviser or the shareholders of the Fund into consideration in determining, composing or calculating the data supplied by BNY Mellon. BNY Mellon is not responsible for and has not participated in the determination of the price of the Shares of the Fund or the timing of the issuance or sale of such Shares. BNY Mellon has no obligation or liability in connection with the administration, marketing or trading of the Fund or its Shares.

The Claymore/MAC Global Solar Energy Index ETF and its Shares are not sponsored, endorsed, sold or promoted by MAC and its affiliates. MAC makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general stock market performance. MAC's only relationship to the Investment Adviser is the licensing of certain trademarks and trade names of MAC and of the Index, which is determined, composed and calculated by MAC without regard to Investment Adviser or the Fund. MAC has no obligation to take the needs of the Investment Adviser or the shareholders of the Fund into consideration in determining, composing or calculating the Index. MAC is not responsible for and has not participated in the determination of the prices of the Shares of the Fund or the timing of the issuance or sale of such Shares or in the determination or calculation of the equation by which the Shares are to be converted into cash. MAC has no obligation or liability in connection with the administration, marketing, or trading of the Fund or its Shares.

Neither NYSE nor Arca makes any express or implied warranties of merchantability or fitness for a particular purpose with respect to the Index or any data included therein. In no event shall NYSE or Arca have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Investment Adviser does not guarantee the accuracy and/or the completeness of any Index or any data included therein.

Federal Income Taxation

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- Your Fund makes distributions,
- You sell your Shares listed on the NYSE Arca, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Income dividends and long-term capital gains, if any, are distributed to shareholders annually. Each Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund. Dividends paid out of a Fund's income and net short-term gains, if any, are taxable as ordinary income. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Long-term capital gains of non-corporate taxpayers are generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2011. In addition, for these taxable years some ordinary dividends declared and paid by a Fund to non-corporate shareholders may qualify for taxation at the lower reduced tax rates applicable to long-term capital gains, provided that holding period and other requirements are met by the Fund and the shareholder. Without future Congressional action, the maximum rate of long-term capital gain will return to 20% in 2011, and all dividends will be taxed at ordinary income rates.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares, and as capital gain thereafter. A distribution will reduce a Fund's net asset value per Share and may be taxable to you as ordinary income or capital gain even though, from an investment standpoint, the distribution may constitute a return of capital.

Dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

If more than 50% of a Fund's total assets at the end of its taxable year will consist of foreign stock or securities, the Fund intends to elect to "pass through" to its investors certain foreign income taxes paid by the Fund, with the result that each investor will (i) include in gross income, as an additional dividend, even though not actually received, the investor's pro rata share of the Fund's foreign income taxes, and (ii) either deduct (in calculating U.S. taxable income) or credit (in calculating U.S. federal income), subject to certain limitations, the investor's pro rata share of the Fund's foreign income taxes.

If you are not a citizen or permanent resident of the United States, each Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business carried on through a permanent establishment in the United States. Prospective investors are urged to consult their tax advisors concerning the applicability of the U.S. withholding tax.

By law, each Fund must withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number. The backup withholding rate for individuals is currently 28%.

Taxes on Exchange-Listed Shares Sales

Currently, any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. Capital loss realized on the sale or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received by the shareholder. The ability to deduct capital losses may be limited.

Taxes on Purchase and Redemption of Creation Units

An authorized purchaser who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the exchanger's aggregate basis in the securities surrendered and the Cash Component paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the Cash Redemption Amount. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many and at what price you purchased or sold Shares.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of Fund Shares. You are advised to consult your personal tax advisor about the potential tax consequences of an investment in Fund Shares under all applicable tax laws.

Tax-Advantaged Product Structure

Unlike interests in many conventional mutual funds, the Shares are traded throughout the day on a national securities exchange, whereas mutual fund interests are typically only bought and sold at closing net asset values. The Shares have been designed to be tradable in the secondary market on a national securities exchange on an intra-day basis, and to be created and redeemed principally in-kind in Creation Units at each day's next calculated NAV. These arrangements are designed to protect ongoing shareholders from adverse effects on the Funds' portfolios that could arise from frequent cash creation and redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders because the mutual fund may need to sell portfolio securities to obtain cash to meet fund redemptions. These sales may generate taxable gains for the shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Funds or their ongoing shareholders.

Other Information

For purposes of the 1940 Act, each Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with a Fund.

Disclosure of Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of a Fund's portfolio securities is available in the Fund's Statement of Additional Information.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Funds' financial statements which have been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report, which is available upon request.

Claymore S&P Global Water Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended August 31, 2009	For the Year Ended August 31, 2008	For the Period May 14, 2007** through August 31, 2007
Net asset value, beginning of period	$ 23.22	$ 24.86	$ 24.78
Income from investment operations			
Net investment income (loss) [(a)]	0.35	0.90	0.10
Net realized and unrealized gain (loss)	(5.45)	(2.43)	(0.02)
Total from investment operations	(5.10)	(1.53)	0.08
Distributions to shareholders			
From and in excess of net investment income	(1.24)	(0.11)	–
Net asset value, end of period	$ 16.88	$ 23.22	$ 24.86
Market value, end of period	$ 16.93	$ 23.43	$ 25.13
Total return *[(b)]			
Net asset value	-20.93%	-6.20%	0.32%
Ratios and supplemental data			
Net assets, end of period (thousands)	$178,938	$348,351	$253,545
Ratio of net expenses to average net assets*	0.70%	0.70%	0.72%[(c)]
Ratio of net investment income (loss) to average net assets*	2.29%	3.73%	1.41%[(c)]
Portfolio turnover rate [(d)]	56%	38%	1%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	0.88%	0.73%	0.83%[(c)]
Ratio of net investment income (loss) to average net assets	2.11%	3.70%	1.30%[(c)]

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore/BNY Mellon EW Euro-Pacific LDRs ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended August 31, 2009	For the Year Ended August 31, 2008	For the Period March 1, 2007** through August 31, 2007
Net asset value, beginning of period	$ 20.48	$ 25.29	$ 24.15
Income from investment operations			
Net investment income (loss) [(a)]	0.39	0.41	0.28
Net realized and unrealized gain (loss)	(3.29)	(4.30)	0.86
Total from investment operations	(2.90)	(3.89)	1.14
Distributions to shareholders			
From and in excess of net investment income	(0.55)	(0.92)	–
Net asset value, end of period	$ 17.03	$ 20.48	$ 25.29
Market value, end of period	$ 17.08	$ 20.25	$ 25.35
Total return *[(b)]			
Net asset value	-13.44%	-16.03%	4.72%
Ratios and supplemental data			
Net assets, end of period (thousands)	$ 3,440	$ 4,138	$ 5,108
Ratio of net expenses to average net assets*	0.55%[(c)]	1.08%	1.32%[(d)]
Ratio of net investment income (loss) to average net assets*	2.75%[(c)]	1.75%	2.21%[(d)]
Portfolio turnover rate [(e)]	150%	105%	55%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	3.83%[(c)]	4.86%	3.35%[(d)]
Ratio of net investment income (loss) to average net assets	-0.53%[(c)]	-2.03%	0.18%[(d)]

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) The 0.65% expense cap ratio was replaced with a 0.35% unitary investment advisory fee on March 31, 2009.

(d) Annualized.

(e) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore/MAC Global Solar Energy Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended August 31, 2009	For the Period April 15, 2008** through August 31, 2008
Net asset value, beginning of period	$ 26.21	$ 25.13
Income from investment operations		
Net investment income (loss) [(a)]	(0.05)	0.02
Net realized and unrealized gain (loss)	(17.55)	1.06
Total from investment operations	(17.60)	1.08
Distributions to shareholders		
From and in excess of net investment income	(0.01)	–
Return of capital	(0.00)[(e)]	–
Total distribution	(0.01)	–
Net asset value, end of period	$ 8.60	$ 26.21
Market value, end of period	$ 8.52	$ 26.28
Total return *(b)		
Net asset value	-67.14%	4.30%
Ratios and supplemental data		
Net assets, end of period (thousands)	$166,565	$186,583
Ratio of net expenses to average net assets*	0.70%	0.79%[(c)]
Ratio of net investment income (loss) to average net assets*	-0.54%	0.16%[(c)]
Portfolio turnover rate [(d)]	86%	9%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	0.95%	0.93%[(c)]
Ratio of net investment income (loss) to average net assets	-0.79%	0.02%[(c)]

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

(e) Less than $0.01.

Claymore/NYSE Arca Airline ETF

Per share operating performance for a share outstanding throughout the period	For the Period January 26, 2009** through August 31, 2009
Net asset value, beginning of period	$23.82
Income from investment operations	
Net investment income (loss) [(a)]	(0.05)
Net realized and unrealized gain (loss)	(0.08)
Total from investment operations	(0.13)
Distributions to shareholders	
From and in excess of net investment income	–
Net asset value, end of period	$23.69
Market value, end of period	$24.10
Total return *[(b)]	
Net asset value	-0.54%
Ratios and supplemental data	
Net assets, end of period (thousands)	$4,738
Ratio of net expenses to average net assets*	0.95%[(c)]
Ratio of net investment loss to average net assets*	-0.40%[(c)]
Portfolio turnover rate [(d)]	58%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	5.67%[(c)]
Ratio of net investment loss to average net assets	-5.12%[(c)]

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Premium/Discount Information

The table that follows presents information about the differences between the daily market price on secondary markets for Shares and the NAV of each Fund, except for the Claymore/NYSE Arca Airline ETF. Information regarding the Claymore/NYSE Arca Airline ETF will be presented once that Fund's Shares have traded for over twelve months. NAV is the price per share at which the Fund issues and redeems Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of each Fund generally is determined using the midpoint between the highest bid and the lowest offer on the exchange on which the Fund is listed for trading, as of the time the Fund's NAV is calculated. Each Fund's Market Price may be at, above or below its NAV. The NAV of the Fund will fluctuate with changes in the market value of its portfolio holdings. The Market Price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (generally expressed as a percentage) between the NAV and Market Price of each Fund on a given day, generally at the time NAV is calculated. A premium is the amount that each Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that each Fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency of distributions of premiums and discounts for each Fund, except for the Claymore/NYSE Arca Airline ETF. The information shown for each Fund, except for the Claymore/NYSE Arca Airline ETF, is for the fiscal year ended August 31, 2008 and for each of the last four quarters.

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by the table. All data presented here represents past performance, which cannot be used to predict future results.

Claymore S&P Global Water Index ETF*

Premium/ Discount Range	Number of Days/ Percentage of Total Days (Period Ended 9/30/09)	Number of Days/ Percentage of Total Days (Period Ended 8/31/09)	Number of Days/ Percentage of Total Days (Period Ended 6/30/09)	Number of Days/ Percentage of Total Days (Period Ended 3/31/09)	Number of Days/ Percentage of Total Days (Period Ended 12/31/08)
Greater than 2.0%	14/2.41%	14/2.33%	14/2.60%	14/2.95%	14/3.38%
Between 1.5% and 2.0%	11/1.89%	11/1.83%	11/2.04%	11/2.32%	10/2.42%
Between 1.0% and 1.5%	57/9.81%	57/9.47%	53/9.85%	48/10.11%	41/9.90%
Between 0.5% and 1.0%	159/27.37%	170/28.24%	140/26.02%	118/24.84%	113/27.29%
Between -0.5% and 0.5%	252/43.37%	262/43.52%	232/43.12%	204/42.95%	181/43.72%
Between -0.5% and -1.0%	37/6.37%	37/6.15%	37/6.88%	31/6.53%	18/4.35%
Between -1.0% and -1.5%	23/3.96%	23/3.82%	23/4.28%	21/4.42%	14/3.38%
Between -1.5% and -2.0%	12/2.07%	12/1.99%	12/2.23%	12/2.53%	8/1.93%
Less than -2.0%	16/2.75%	16/2.66%	16/2.97%	16/3.37%	15/3.62%
Total	581/100%	602/100%	538/100%	475/100%	414/100%

* Commenced operations on May 14, 2007.

Claymore/BNY Mellon EW Euro-Pacific LDRs ETF*

Premium/ Discount Range	Number of Days/ Percentage of Total Days (Period Ended 9/30/09)	Number of Days/ Percentage of Total Days (Period Ended 8/31/09)	Number of Days/ Percentage of Total Days (Period Ended 6/30/09)	Number of Days/ Percentage of Total Days (Period Ended 3/31/09)	Number of Days/ Percentage of Total Days (Period Ended 12/31/08)
Greater than 2.0%	30/4.75%	31/4.75%	30/5.09%	30/5.70%	21/4.52%
Between 1.5% and 2.0%	18/2.85%	19/2.91%	16/2.72%	16/3.04%	14/3.01%
Between 1.0% and 1.5%	43/6.80%	47/7.20%	41/6.96%	35/6.65%	30/6.45%
Between 0.5% and 1.0%	95/15.03%	101/15.47%	90/15.28%	73/13.88%	69/14.84%
Between -0.5% and 0.5%	282/44.62%	290/44.41%	258/43.80%	237/45.06%	222/47.74%
Between -0.5% and -1.0%	80/12.66%	81/12.40%	77/13.07%	68/12.93%	56/12.04%
Between -1.0% and -1.5%	43/6.80%	43/6.58%	37/6.28%	28/5.32%	22/4.73%
Between -1.5% and -2.0%	19/3.01%	19/2.91%	18/3.06%	17/3.23%	11/2.37%
Less than -2.0%	22/3.48%	22/3.37%	22/3.74%	22/4.18%	20/4.30%
Total	632/100%	653/100%	589/100%	526/100%	465/100%

* Commenced operations on March 1, 2007. Prior to March 31, 2009, the Fund's name was the "Claymore/Robeco Developed International Equity ETF."

Claymore/MAC Global Solar Energy Index ETF*

Premium/ Discount Range	Number of Days/ Percentage of Total Days (Period Ended 12/31/09)	Number of Days/ Percentage of Total Days (Period Ended 8/31/09)	Number of Days/ Percentage of Total Days (Period Ended 9/30/09)	Number of Days/ Percentage of Total Days (Period Ended 6/30/09)	Number of Days/ Percentage of Total Days (Period Ended 3/31/08)
Greater than 2.0%	33/9.46%	33/8.92%	33/10.78%	33/13.58%	30/16.48%
Between 1.5% and 2.0%	18/5.16%	18/4.86%	18/5.88%	13/5.35%	10/5.49%
Between 1.0% and 1.5%	30/8.60%	30/8.11%	29/9.48%	22/9.05%	11/6.04%
Between 0.5% and 1.0%	51/14.61%	54/14.59%	51/16.67%	39/16.05%	34/18.68%
Between -0.5% and 0.5%	137/39.26%	152/41.08%	113/36.93%	89/36.63%	64/35.16%
Between -0.5% and -1.0%	42/12.03%	44/11.89%	25/8.17%	23/9.47%	14/7.69%
Between -1.0% and -1.5%	15/4.30%	16/4.32%	15/4.90%	8/3.29%	6/3.30%
Between -1.5% and -2.0%	12/3.44%	12/3.24%	11/3.59%	5/2.06%	3/1.65%
Less than -2.0%	11/3.15%	11/2.97%	11/3.59%	11/4.53%	10/5.49%
Total	349/100%	370/100%	306/100%	243/100%	182/100%

* Commenced operations on April 15, 2008.

Total Return Information

The following table presents information about the total return of each Fund's Index in comparison to the total return of that Fund. The information presented for each Fund is for the fiscal year ended August 31, 2009.

"Cumulative total returns" represent the total change in value of an investment over the period indicated. A Fund's per Share NAV is the value of one Share of a Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of a Fund, and the market return is based on the market price per Share of a Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which a Fund is listed for trading, as of the time that a Fund's NAV is calculated. Since a Fund's Shares typically do not trade in the secondary market until several days after a Fund's inception, for the period from inception to the first day of secondary market trading in Fund Shares, the NAV of a Fund is used as a proxy for secondary market trading price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in a Fund at Market Price and NAV, respectively. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Funds, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Funds. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Shares of each Fund. The investment return and principal value of Shares of a Fund will vary with changes in market conditions. Shares of a Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Funds' past performance is no guarantee of future results.

Fund/Index Name	Cumulative Total Returns Since Inception* through August 31, 2009
Claymore S&P Global Water Index ETF (At NAV)	-25.59%
Claymore S&P Global Water Index ETF (At Market)	-25.38%
S&P Global Water Index	-22.97%
MSCI World Index	-26.71%
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF (At NAV)	-23.88%
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF (At Market)	-23.65%
Robeco Developed International Equity Index/ BNY Mellon Euro-Pacific Select ADR Index**	-21.45%***
MSCI EAFE Index	-22.96%
Claymore/MAC Global Solar Energy Index ETF (At NAV)	-65.73%
Claymore/MAC Global Solar Energy Index ETF (At Market)	-66.05%
MAC Global Solar Energy Index	-64.40%
MSCI World Index	-22.66%
Claymore/NYSE Arca Airline ETF (At NAV)	-0.54%
Claymore/NYSE Arca Airline ETF (At Market)	1.13%
NYSE Arca Global Airline Index	-2.95%
MSCI World Index	37.10%

* The Claymore S&P Global Water Index ETF commenced operations on May 14, 2007. The Claymore/MAC Global Solar Energy Index ETF commenced operations on April 15, 2008. The Claymore/BNY Mellon EW Euro-Pacific LDRs ETF commenced operations on March 1, 2007, and prior to March 31, 2009, the Fund's name was the Claymore/Robeco Developed International Equity ETF. The Claymore/NYSE Arca Airline ETF commenced operations on January 26, 2009.

** From the Fund's inception until March 31, 2009, the Fund's underlying index was the Robeco Developed International Equity Index. As of March 31, 2009, the Fund's Index is the BNY Mellon Euro-Pacific Select ADR Index.

*** This total is a blended figure representing returns of the Robeco Developed International Equity Index from the Fund's inception until March 31, 2009 (the date on which the Fund ceased to track such index) and returns of the BNY Mellon Euro-Pacific Index as of such date. Returns for each index are not presented separately because the Robeco Developed International Equity Index ceased publication after the Fund ceased to track such index and the BNY Mellon Euro-Pacific Select ADR Index did not begin publication until after the Fund's inception.

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For More Information

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A Statement of Additional Information dated December 31, 2009, which contains more details about the Funds, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

You will find additional information about each Fund in its annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting each Fund's performance during its last fiscal year.

You can ask questions or obtain a free copy of the Funds' shareholder reports or the Statement of Additional Information by calling 1-888-949-3837. Free copies of the Funds' shareholder reports and the Statement of Additional Information are available from our website at www.claymore.com.

Information about each Fund, including its reports and the Statement of Additional Information, has been filed with the SEC. It can be reviewed and copied at the SEC's Public Reference Room in Washington, DC or on the EDGAR database on the SEC's internet site (http://www.sec.gov). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-5850. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, 100 F Street NE, Room 1580, Washington, DC 20549.

PROSPECTUS

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December 31, 2009

Investment Company Act File No. 811-21910.

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