



CLAYMORE®

A GUGGENHEIM PARTNERS COMPANY

# Claymore Shipping ETF (NYSE Arca: SEA)

## EXCHANGE-TRADED FUNDS

**Holdings** as of 6/11/2010 and subject to change.

**SSW Seaspan Corp.:** Seaspan owns and operates a fleet of more than 40 containerships, chartering them under long-term fixed-rated charters to various container liner companies. Headquartered in Majuro, the Marshall Islands, Seaspan vessels are engaged primarily in the deep-sea container transportation business in Hong Kong.

**TK Teekay Corp. (Bahamas):** Teekay provides worldwide marine transportation services to oil and gas companies, government agencies and various other entities. It operates in four business segments—offshore, fixed-rate tanker, liquefied gas and spot tankers, has a fleet of approximately 175 vessels and offices in 17 countries. It is headquartered in Hamilton, Bermuda.

**TGP Teekay LNG Partners:** A subsidiary of Teekay Corp., Teekay LNG Partners provides marine transportation services for liquefied natural gas, liquefied petroleum gas, and crude oil. The company operates more than 25 tankers and carriers, which it charters on both time and voyage basis. Its headquarters are in Hamilton, Bermuda.

**FRO Frontline Ltd.:** Frontline owns and operates roughly 80 large tankers used for the transport of crude oil. The company also operates several oil/bulk/ore carriers for transporting dry bulk cargo and is also engaged in the charter, purchase and sale of vessels. It is based in Hamilton, Bermuda and operates through various subsidiaries and partnerships located in several countries.

**TNK Teekay Tankers:** Formed in 2007 when it was spun off from Teekay Corp., Teekay Tankers owns and manages a fleet of approximately 14 oil tankers which it operates in both the spot market and under time charters. Teekay Corp. retains a 42% interest in the company, which is based in Hamilton, Bermuda.

**GMR General Maritime Corp.:** A leading transporter of crude oil, General Maritime operates a large fleet of double-hull tankers, deploying its ships under long-term charters and voyage-by-voyage primarily in the Atlantic. Headquartered in New York City, the company counts among its clients some of the world's largest oil companies including CITGO, Chevron, Shell, Hess and Exxon Mobil.

**SFL Ship Finance International:** The company oversees a fleet of approximately 70 vessels including crude oil tankers, oil/bulk/ore vessels, containerships, dry bulk carriers, drilling rigs and off shore support and seismic vessels. Ship Finance is also involved in the charter, purchase and sale of off shore-related assets. Headquartered in Bermuda, the company was formed in 2003 by Frontline, which currently operates many of the company's vessels under long-term charters.

**COS Cosco Corp. (Singapore):** Based in Singapore, this company is one of many associated with the China Ocean Shipping (Group) Co. (COSCO), a Chinese state-owned marine transportation company which owns a controlling stake in the company. Cosco Corp. provides ship repair, building and marine engineering services and also operates a fleet of roughly a dozen dry bulk carriers.

**NMM Navios Maritime Partners:** As an international owner and operator of dry bulk carriers in Greece, Navios Maritime is involved in the transportation of commodities such as iron ore, grains, fertilizers and coal. The company also charters out its fleet of roughly 12 vessels under medium- to long-term charters. It was founded by Navios Maritime Holdings Inc., and is headquartered in Piraeus, Greece.

**9104 Mitsui O.S.K. Lines Ltd.:** With a fleet of approximately 800 vessels, Mitsui O.S.K. lines, or MOL, is one of the largest marine transportation companies in the world. It operates ships that transport oil, liquefied natural gas, dry bulk and automobiles. The company also operates cruise ships, tug boats and ferries, provides an array of logistics services, and is engaged in the finance and real estate businesses as well. It is headquartered in Tokyo.

**OSG Overseas Shipholding Group Inc.:** This international bulk shipping company operates more than 120 crude oil tankers and product carriers registered in the U.S. and in several other countries, chartering its vessels through both spot market and long-term contracts to commercial shippers and government agencies. The company's fleet is used primarily for the transportation of crude oil and refined petroleum products, but also transports liquefied natural gas. It is based in New York City.

**MAERSKB AP Moller - Maersk A/S:** This Danish container shipping and oil conglomerate is involved in marine transportation, oil production and shipbuilding. It has a fleet of more than 500 containerships as well as several tankers, oil field supply and specialty ships. The company provides various other shipping related services and is comprised of more than 1,000 companies and operates in 130 countries.

**TNP Tsakos Energy Navigation:** Tsakos specializes in the transportation of crude oil and refined petroleum products. The company has a fleet of some 45 tankers of varying sizes, including large crude carriers and a liquefied natural gas carrier, which are chartered under short- to long-term charters. Its customers include national and independent oil companies and refiners as well as oil traders. The company is headquartered in Athens, Greece.

**EURN Euronav NV:** Euronav owns and operates its own core fleet of tankers for the transportation of crude oil and petroleum products and operates other vessels through charter contracts with leading oil companies. The company also provides various shipping support services including technical, maintenance, insurance, and safety and quality assurance. It is based in Antwerp, Belgium and has offices in the U.K., France and Belgium.

**9101 Nippon Yusen KK:** With a fleet of nearly 800 vessels, Nippon Yusen KK, or NYK Line, is one of the world's largest shipping companies. It operates vessels ranging from bulk carriers, tankers and car carriers to passenger vessels, offers air freight logistics and marine terminal services, and is also involved in real estate and other businesses. It is based in Tokyo.

**DNORD D/S Norden:** Dampskibsselskabet "NORDEN", based in Denmark, operates in two segments: dry cargo and tankers. It boasts a fleet of 200 dry bulk carriers and 30 tankers, most of which are chartered vessels, and has a substantial newbuild program. The company was founded in 1871 and has offices in Denmark, Singapore, China, the U.S., Brazil and India.

**NM Navios Maritime Holdings:** Based in Piraeus, Greece, this seaborne shipping and logistics company maintains a core fleet of more than 50 vessels chartered to commodity producers and marine transporters of coal, grain, iron ore and other dry bulk commodities. Although most of its sales are derived from its marine transportation services, the company also offers logistics services through Navios Logistics, which owns and operates more than 230 barges and push boats in South America.

HOLDINGS CONTINUED ON NEXT PAGE

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**Holdings** as of 6/11/2010 (continued)

**1919 China COSCO Holdings Co Ltd.:** A container and dry bulk shipping company, China COSCO operates more than 140 containership through its subsidiary, COSCO Container Lines. Through other subsidiaries, including COSCO Pacific, the company operates container terminals and offers logistics and port services as well as container leasing. Located in Beijing, the company is the flagship of state-owned COSCO Group.

**2343 Pacific Basin Shipping Ltd.:** Headquartered in Hong Kong and operating primarily in the Asia Pacific region, this marine transportation company hauls dry bulk cargo including forest products, cement, fertilizer, grain, and iron and steel products via its fleet of roughly 50 vessels, which are chartered on both long- and short-term contracts.

**9107 Kawasaki Kisen Kaisha Ltd.:** The "K" Line, established in 1919 and based in Tokyo, is one of the largest marine transportation companies in Japan. It owns a fleet of nearly 500 containerships, bulk carriers, car carriers and tankers which operate internationally. The company also offers logistics, freight forwarding, warehousing and terminal operation services.

**1138 China Shipping Development Co.:** This company is one of the largest shipping companies in China, transporting crude oil, refined oil and dry bulk cargo in China's coastal waters as well as internationally. It is also involved in various related businesses including ship leasing and sales, container construction and repair, and cargo forwarding. China Shipping (Group) Co. owns a controlling stake in the company, which is based in Hong Kong.

**NOL Neptune Orient Lines:** Singapore-based NOL, an investment holding company, is one of the world's largest container shipping and logistics companies. Through subsidiaries, it operates in three business segments: container shipping, logistics and terminals. The company provides a wide range of marine transportation services worldwide and has a fleet of about 130 vessels. The government of Singapore owns a majority interest in the company.

**EXM Excel Maritime Carriers Ltd.:** This marine transporter doubled the size of its fleet with the recent purchase of rival Quintana Maritime. The company's 47 vessels are chartered by numerous dry bulk operators to transport bauxite, coal, fertilizer, grain, sugar, iron ore and steel. Excel's fleet is managed by subsidiary Maryville Maritime and its headquarters are in Athens, Greece.

**DSX Diana Shipping Inc.:** Diana Shipping's fleet of 20 dry bulk carriers transport iron ore, coal, grain and other dry bulk cargo worldwide for its large base of international clients. The company is headquartered in Athens, Greece and subsidiary Diana Shipping Services manages its vessels, which are deployed through time charters.

**EGLE Eagle Bulk Shipping:** Most of this company's fleet of dry bulk carriers are chartered to customers for the transport of iron ore, coal, grain, cement and fertilizer. Its fleet, which numbers about 27 travels along worldwide shipping routes. The company is headquartered in New York City.

**316 Orient Overseas:** Through its subsidiary, Orient Overseas Container Line, this company provides container transportation and related logistics services in the Trans-Pacific, Trans-Atlantic, Asia/Europe, Asia/Australia and Intra-Asia trade routes. It has a fleet of about 90 containerships and also operates container terminals. The company is based in Hong Kong and has approximately 280 offices in nearly 60 countries.

**GNK Genco Shipping & Trading:** Genco charters much of its fleet of more than 30 dry bulk carriers under long-term contracts to marine transportation and bulk commodity shipping companies. The company's ships transport coal, grain, iron ore, steel products and other commodities. Genco operates along worldwide shipping routes and is headquartered in New York City.

**2866 China Shipping Container Lines:** This international container shipping company services domestic China shipping lines as well as Pacific, Europe/Mediterranean and Asia/Pacific lines. CSCL also provides port services, has a fleet of roughly 150 containerships, and is based in Shanghai. China Shipping (Group) Co. owns a controlling stake in the company.

**GOGL Golden Ocean Group Ltd.:** Based in Bermuda, Golden Ocean operates a large fleet of dry bulk vessels, roughly half of which the company owns. Its wholly owned subsidiary, Golden Ocean Management AS, provides all management services to the company. Golden Ocean is working with several affiliated partners to offer a variety of ship operating services as well.

**DRYS DryShips, Inc.:** The majority of DryShips' 40 dry bulk carriers are deployed under spot-market time charters to shipping companies for use in transporting commodities such as coal, iron ore, grain, bauxite, fertilizers and steel products. The company is also involved in the offshore drilling business utilizing its ultra-deep water semisubmersible drilling rigs and newbuilding drillships. It is headquartered in Athens, Greece.

**VISIT [WWW.CLAYMORE.COM/SEA](http://WWW.CLAYMORE.COM/SEA) FOR MORE INFORMATION ON THE CLAYMORE SHIPPING ETF.**

The individual companies mentioned are for informational purposes only and should not be viewed as recommendations. Descriptions have been prepared using sources of information generally believed to be reliable. No representation can be made as to its accuracy.

**RISK CONSIDERATIONS Equity Risk:** The value of the securities held by the Fund may 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. **Shipping Industry Risk:** As the Index is comprised of issuers in the shipping industry, the Fund is therefore focused in that industry. Accordingly, the Fund may be subject to more risks than if it were broadly diversified over numerous industries and sectors of the economy. Companies in the shipping industry are subject to volatile fluctuations in the price and supply of energy fuels, steel, raw materials and other products transported by containerships. In addition, changes in seaborne transportation patterns, weather patterns and events including hurricane activity, commodities prices, international politics and conflicts, port congestion, canal closures, embargoes and labor strikes can significantly affect companies involved in the maritime shipping of crude oil, dry bulk and container cargo. **Foreign Investment Risk:** Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally

**RISK CONSIDERATIONS CONTINUED ON THE NEXT PAGE**

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**RISK CONSIDERATIONS (CONTINUED)** greater market volatility and less complete financial information than for U.S. issuers. Investment in securities of issuers based in developing or “emerging market” countries entails all of the risks of investing in securities of non-U.S. issuers, as previously described, but to a heightened degree. A significant percentage of the Index is comprised of securities of companies from Greece. To the extent that the Index is focused on securities of any one country, including the Greece, the value of the Index, and thus the Fund, 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 these companies involves greater risk as their securities may be more volatile and less liquid than investing in more established companies. These securities may have returns that vary, sometimes significantly, from the overall stock market. **MLP Risk:** Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. In addition the funds are subject to **Non-Correlation Risk, Replication Management Risk, Issuer-Specific Changes** and **Non-Diversified Fund Risk. Please read the Fund’s prospectus for more detailed information on these risks and considerations.**

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