

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

Claymore S&P Global Water Index ETF
Claymore China Technology ETF
Claymore/Zacks Country Rotation ETF
Claymore/Beacon Global Timber Index ETF
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF
Claymore/SWM Canadian Energy Income Index ETF
Claymore/Beacon Global Exchanges, Brokers & Asset Managers Index ETF
Claymore/NYSE Arca Airline ETF
Claymore/BNY Mellon Frontier Markets ETF
Claymore/AlphaShares China Small Cap Index ETF
Claymore/Zacks International Multi-Asset Income Index ETF
Claymore/Robb Report Global Luxury Index ETF
Claymore/MAC Global Solar Energy Index ETF
Claymore/AlphaShares China Real Estate ETF
Claymore/AlphaShares China All-Cap ETF

Supplement to the currently effective Prospectus and Statement of Additional Information (the "SAI") for the above-listed Funds:

The section titled "Portfolio Management" of the Prospectuses for the Claymore China Technology ETF and Claymore/AlphaShares China All-Cap ETF is hereby deleted and replaced with the following:

Portfolio Management. The portfolio managers who are currently responsible for the day-to-day management of the Fund's portfolio are Chuck Craig, CFA, and Saroj Kanuri, CFA. Mr. Craig has managed the Fund's portfolio since its inception, and Mr. Kanuri has managed the Fund's portfolio since May 2010. 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.

Mr. Kanuri is a Vice President, ETF Portfolio Management, of the Investment Adviser and Claymore Securities, Inc. and joined Claymore Securities, Inc. in October of 2006. Prior to joining Claymore, Mr. Kanuri served as an analyst at Northern Trust Corporation from 2001-2006. Mr. Kanuri received a B.S. in Finance from the University of Illinois at Chicago.

The Statement of Additional Information provides additional information about each 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.

The section titled "Portfolio Management" of the Prospectuses for the remainder of the above-listed Funds is hereby deleted and replaced with the following:

Portfolio Management. The portfolio managers who are currently responsible for the day-to-day management of the Funds' portfolios are Chuck Craig, CFA, and Saroj Kanuri, CFA. Mr. Craig has managed each Fund's portfolio since its inception, and Mr. Kanuri has managed each Fund's portfolio since May 2010. 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.

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The Statement of Additional Information provides additional information about each 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.

The subsection titled "Portfolio Managers" in the "Management" section of the SAIs for the Claymore China Technology ETF and Claymore/AlphaShares China All-Cap ETF is hereby deleted and replaced with the following:

Portfolio Managers. Chuck Craig, CFA, Managing Director, Portfolio Management and Supervision, and Saroj Kanuri, CFA, Vice President, ETF Portfolio Management, of Claymore, serve as portfolio managers for the Fund and are responsible for the day-to-day management of the Fund's portfolio.

Other Accounts Managed by the Portfolio Managers.

As of March 31, 2010, Messrs. Craig and Kanuri managed two registered investment companies (consisting of a total of 33 separate series) with a total of approximately \$3.00 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Although the funds in the Trust that are managed by Messrs. Craig and Kanuri may have different investment strategies, each has a portfolio objective of replicating its underlying index. The Investment Adviser does not believe that management of the different funds of the Trust presents a material conflict of interest for the portfolio managers or the Investment Adviser.

Portfolio Manager Compensation. The portfolio managers' compensation consists of the following elements:

Base salary: Each portfolio manager is paid a fixed base salary by the Investment Adviser which is set at a level determined to be appropriate based upon the individual's experience and responsibilities.

Annual bonus: Each portfolio manager is eligible for a discretionary annual bonus. There is no policy regarding, or agreement with, the portfolio manager to receive bonuses or any other compensation in connection with the performance of any of the accounts managed by the portfolio manager. Each portfolio manager also participates in benefit plans and programs generally available to all employees of the Investment Adviser.

Securities Ownership of the Portfolio Managers. The portfolio managers do not own shares of the Fund.

The subsection titled "Portfolio Managers" in the "Management" section of the SAI for the remainder of the above-listed Funds is hereby deleted and replaced with the following:

Portfolio Managers. Chuck Craig, CFA, Managing Director, Portfolio Management and Supervision, and Saroj Kanuri, CFA, Vice President, ETF Portfolio Management, of Claymore, serve as portfolio managers for the Funds and are responsible for the day-to-day management of each Fund's portfolio.

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Annual bonus: Each portfolio manager is eligible for a discretionary annual bonus. There is no policy regarding, or agreement with, the portfolio manager to receive bonuses or any other compensation in connection with the performance of any of the accounts managed by the portfolio manager. Each portfolio manager also participates in benefit plans and programs generally available to all employees of the Investment Adviser.

Securities Ownership of the Portfolio Managers. The portfolio managers do not own shares of any Fund.

CLAYMORE EXCHANGE-TRADED FUND TRUST 2
2455 Corporate West Drive
Lisle, Illinois 60532

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

July 19, 2010

ETF-PRO-TRUST2-SUPP71910

CLAYMORE EXCHANGE-TRADED FUND TRUST 2

Claymore S&P Global Water Index ETF

Claymore China Technology ETF

Claymore/Zacks Country Rotation ETF

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Claymore/BNY Mellon EW Euro-Pacific LDRs ETF

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Claymore/Robb Report Global Luxury Index ETF

Claymore/Delta Global Shipping Index ETF

Claymore/MAC Global Solar Energy Index ETF

Claymore/AlphaShares China Real Estate ETF

Claymore/AlphaShares China All-Cap ETF

Supplement to the currently effective Statement of Additional Information (“SAI”) for the above listed Funds:

The following paragraph is hereby added to the “Creation and Redemption of Creation Unit Aggregations” section in each Fund’s SAI’s as the second paragraph under the heading “Redemption of Fund Shares in Creation Units Aggregations”:

An Authorized Participant submitting a redemption request is deemed to represent to the Trust that it (or its client) (i) owns outright or has full legal authority and legal beneficial right to tender for redemption the requisite number of Shares to be redeemed and can receive the entire proceeds of the redemption, and (ii) the Shares to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement which would preclude the delivery of such Shares to the Trust. The Trust reserves the right to verify these representations at its discretion, but will typically require verification with respect to a redemption request from a Fund in connection with higher levels of redemption activity and/or short interest in the Fund. If the Authorized Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Trust, the redemption request will not be considered to have been received in proper form and may be rejected by the Trust.

Claymore Exchange-Traded Fund Trust 2

2455 Corporate West Drive
Lisle, Illinois 60532

Please Retain This Supplement for Future Reference

April 23, 2010

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

DATED DECEMBER 31, 2009

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Prospectus dated December 31, 2009 for the 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 series of the Claymore Exchange-Traded Fund Trust 2 (the "Trust"), as it may be revised from time to time. Capitalized terms used herein that are not defined have the same meaning as in the Prospectus, unless otherwise noted. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, Claymore Securities, Inc., or by calling toll free 1-888-949-3837.

Table of Contents

	Page
GENERAL DESCRIPTION OF THE TRUST AND THE FUNDS.....	2
EXCHANGE LISTING AND TRADING.....	3
INVESTMENT RESTRICTIONS AND POLICIES.....	4
INVESTMENT POLICIES AND RISKS.....	5
GENERAL CONSIDERATIONS AND RISKS.....	9
MANAGEMENT.....	12
BROKERAGE TRANSACTIONS.....	25
ADDITIONAL INFORMATION CONCERNING THE TRUST.....	26
CREATION AND REDEMPTION OF CREATION UNIT AGGREGATIONS.....	29
TAXES.....	44
FEDERAL TAX TREATMENT OF FUTURES AND OPTIONS CONTRACTS.....	47
DETERMINATION OF NAV.....	47
DIVIDENDS AND DISTRIBUTIONS.....	47
MISCELLANEOUS INFORMATION.....	48
FINANCIAL STATEMENTS.....	48

GENERAL DESCRIPTION OF THE TRUST AND THE FUNDS

The Trust was organized as a Delaware statutory trust on June 8, 2006 and is authorized to have multiple series or portfolios. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust currently consists of 16 investment portfolios. This Statement of Additional Information relates to the following investment portfolios: the 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"). Each of the 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 is based on an underlying index (each, an "Underlying Index," and together, the "Underlying Indices"). 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 sought to replicate an index called the "Robeco Developed International Equity Index." Each of the 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 is "non-diversified" and, as such, the Funds' investments are not required to meet certain diversification requirements under the 1940 Act. The shares of the Funds are referred to herein as "Shares" or "Fund Shares."

The Funds are managed by Claymore Advisors, LLC ("Claymore Advisors" or the "Investment Adviser").

The Funds offer and issue Shares at net asset value ("NAV") only in aggregations of a specified number of Shares (each a "Creation Unit" or a "Creation Unit Aggregation"), generally in exchange for a basket of equity securities included in the relevant Underlying Indices (the "Deposit Securities"), together with the deposit of a specified cash payment (the "Cash Component"). The Funds' Shares are listed and traded on the NYSE Arca, Inc. (the "NYSE Arca"). Fund Shares will trade on the NYSE Arca at market prices that may be below, at or above NAV. Shares are redeemable only in Creation Unit Aggregations and, generally, in exchange for portfolio securities and a specified cash payment. Creation Units are aggregations of large specified blocks of Shares set forth in the table below. In the event of the liquidation of a Fund, the Trust may lower the number of Shares in a Creation Unit.

Fund(s)	Creation Unit Size
Claymore/MAC Global Solar Energy Index ETF; Claymore S&P Global Water Index ETF	80,000 Shares
Claymore/BNY Mellon EW Euro Pacific LDRS ETF; Claymore/NYSE Arca Airline ETF	50,000 Shares

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The Trust reserves the right to offer a "cash" option for creations and redemptions of Fund Shares. Fund Shares may be issued in advance of receipt of 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 the "Creation and Redemption of Creation Unit Aggregations" section. In each instance of such cash creations or redemptions, transaction fees may be imposed that will be higher than the transaction fees associated with in-kind creations or redemptions. In all cases, such fees will be limited in accordance with the requirements of the Securities and Exchange Commission (the "SEC") applicable to management investment companies offering redeemable securities.

EXCHANGE LISTING AND TRADING

There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of Shares of a Fund will continue to be met. The NYSE Arca may, but is not required to, remove the Shares of the Fund from listing if (i) following the initial 12-month period beginning at the commencement of trading of a Fund, there are fewer than 50 beneficial owners of the Shares of the Fund for 30 or more consecutive trading days; (ii) the value of the Underlying Indices is no longer calculated or available; or (iii) such other event shall occur or condition exist that, in the opinion of the NYSE Arca, makes further dealings on the NYSE Arca inadvisable. The NYSE Arca will remove the Shares of a Fund from listing and trading upon termination of such Fund.

As in the case of other stocks traded on the NYSE Arca, broker's commissions on transactions will be based on negotiated commission rates at customary levels.

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The Trust reserves the right to adjust the price levels of the Shares in the future to help maintain convenient trading ranges for investors. Any adjustments would be accomplished through stock splits or reverse stock splits, which would have no effect on the net assets of each Fund.

INVESTMENT RESTRICTIONS AND POLICIES

INVESTMENT OBJECTIVES

The investment objective of the Claymore S&P Global Water Index ETF is to provide 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 investment objective of the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF is to provide investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the "The Bank of New York Mellon Euro-Pacific Select ADR Index."

The investment objective of the Claymore/MAC Global Solar Energy Index ETF is to provide 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 investment objective of the Claymore/NYSE Arca Airline ETF is to provide 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."

INVESTMENT RESTRICTIONS

The Board of Trustees of the Trust (the "Board" or the "Trustees") has adopted as fundamental policies the Funds' respective investment restrictions, numbered (1) through (7) below. Each Fund, as a fundamental policy, may not:

(1) Invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries, except to the extent that the Underlying Index that the Fund replicates, concentrates in an industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

(2) Borrow money, except that the Fund may (i) borrow money from banks for temporary or emergency purposes (but not for leverage or the purchase of investments) up to 10% of its total assets and (ii) make other investments or engage in other transactions permissible under the 1940 Act that may involve a borrowing, provided that the combination of (i) and (ii) shall not exceed 33 1/3% of the value of the Fund's total assets (including the amount borrowed), less the Fund's liabilities (other than borrowings).

(3) Act as an underwriter of another issuer's securities, except to the extent that the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933 in connection with the purchase and sale of portfolio securities.

(4) Make loans to other persons, except through (i) the purchase of debt securities permissible under the Fund's investment policies, (ii) repurchase agreements or (iii) the lending of portfolio securities, provided that no such loan of portfolio securities may be made by the Fund if, as a result, the aggregate of such loans would exceed 33 1/3% of the value of the Fund's total assets.

(5) Purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund (i) from purchasing or selling options, futures contracts or other derivative instruments, or (ii) from investing in securities or other instruments backed by physical commodities).

(6) Purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prohibit the Fund from purchasing or selling securities or other instruments backed by real estate or of issuers engaged in real estate activities).

(7) Issue senior securities, except as permitted under the 1940 Act.

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Pursuant to restriction (1), if a Fund's Underlying Index is concentrated in an industry or group of industries, the Fund will concentrate its investments accordingly.

Except for restriction (2), if a percentage restriction is adhered to at the time of investment, a later increase in percentage resulting from a change in market value of the investment or the total assets, or the sale of a security out of the portfolio, will not constitute a violation of that restriction.

The foregoing fundamental investment policies cannot be changed as to a Fund without approval by holders of a "majority of the Fund's outstanding voting shares." As defined in the 1940 Act, this means the vote of (i) 67% or more of the Fund's shares present at a meeting, if the holders of more than 50% of the Fund's shares are present or represented by proxy, or (ii) more than 50% of the Fund's shares, whichever is less.

In addition to the foregoing fundamental investment policies, each Fund is also subject to the following non-fundamental restrictions and policies, which may be changed at any time by the Board of Trustees without shareholder approval. Each Fund may not:

(1) Sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short at no added cost, and provided that transactions in options, futures contracts, options on futures contracts or other derivative instruments are not deemed to constitute selling securities short.

(2) Purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions; and provided that margin deposits in connection with futures contracts, options on futures contracts or other derivative instruments shall not constitute purchasing securities on margin.

(3) Purchase securities of open-end or closed-end investment companies except in compliance with the 1940 Act.

(4) Invest in direct interests in oil, gas or other mineral exploration programs or leases; however, the Fund may invest in the securities of issuers that engage in these activities.

(5) Invest in illiquid securities if, as a result of such investment, more than 15% of the Fund's net assets would be invested in illiquid securities.

With respect to investment in illiquid securities, a Fund will consider taking measures to reduce the holdings of illiquid securities if they exceed the 15% limitation as a result of charges in the values of the securities as if liquid securities have become illiquid.

The investment objective of each Fund is a non-fundamental policy that can be changed by the Board of Trustees without approval by shareholders.

INVESTMENT POLICIES AND RISKS

The discussion below supplements, and should be read in conjunction with, the "Secondary Investment Strategies" and "Additional Risk Considerations" sections of the Prospectus.

Loans of Portfolio Securities. Each Fund may lend its investment securities to approved borrowers. Any gain or loss on the market price of the securities loaned that might occur during the term of the loan would be for the account of the Fund. These loans cannot exceed 33 1/3% of each Fund's total assets.

Approved borrowers are brokers, dealers, domestic and foreign banks, or other financial institutions that meet credit or other requirements as established by, and subject to the review of, the Trust's Board, so long as the terms, the structure and the aggregate amount of such loans are not inconsistent with the 1940 Act and the rules and regulations thereunder or interpretations of the SEC, which require that (a) the borrowers pledge and maintain with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government having a value at all times of not less than 102% of the value of the securities loaned (on a "mark-to-market" basis); (b) the loan be made subject to termination by the Fund at any time; and (c) the

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Fund receives reasonable interest on the loan. From time to time, the Fund may return a part of the interest earned from the investment of collateral received from securities loaned to the borrower and/or a third party that is unaffiliated with the Fund and that is acting as a finder.

Repurchase Agreements. Each Fund may enter into repurchase agreements, which are agreements pursuant to which securities are acquired by the Fund from a third party with the understanding that they will be repurchased by the seller at a fixed price on an agreed date. These agreements may be made with respect to any of the portfolio securities in which the Fund is authorized to invest. Repurchase agreements may be characterized as loans secured by the underlying securities. Each Fund may enter into repurchase agreements with (i) member banks of the Federal Reserve System having total assets in excess of \$500 million and (ii) securities dealers ("Qualified Institutions"). The Investment Adviser will monitor the continued creditworthiness of Qualified Institutions.

The use of repurchase agreements involves certain risks. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. Finally, it is possible that the Fund may not be able to substantiate its interest in the underlying securities. To minimize this risk, the securities underlying the repurchase agreement will be held by the custodian at all times in an amount at least equal to the repurchase price, including accrued interest. If the seller fails to repurchase the securities, the Fund may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

The resale price reflects the purchase price plus an agreed upon market rate of interest. The collateral is marked to market daily.

Reverse Repurchase Agreements. Each Fund may enter into reverse repurchase agreements, which involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date and interest payment and have the characteristics of borrowing. The securities purchased with the funds obtained from the agreement and securities collateralizing the agreement will have maturity dates no later than the repayment date. Generally the effect of such transactions is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while in many cases the Fund is able to keep some of the interest income associated with those securities. Such transactions are only advantageous if the Fund has an opportunity to earn a greater rate of return on the cash derived from these transactions than the interest cost of obtaining the same amount of cash. Opportunities to realize earnings from the use of the proceeds equal to or greater than the interest required to be paid may not always be available and the Fund intends to use the reverse repurchase technique only when the Investment Adviser believes it will be advantageous to the Fund. The use of reverse repurchase agreements may exaggerate any interim increase or decrease in the value of the Fund's assets. The custodian bank will maintain a separate account for the Fund with securities having a value equal to or greater than such commitments. Under the 1940 Act, reverse repurchase agreements are considered loans.

Money Market Instruments. Each Fund may invest a portion of its assets in high-quality money market instruments on an ongoing basis to provide liquidity. The instruments in which each Fund may invest include: (i) short-term obligations issued by the U.S. Government; (ii) negotiable certificates of deposit ("CDs"), fixed time deposits and bankers' acceptances of U.S. and foreign banks and similar institutions; (iii) commercial paper rated at the date of purchase "Prime-1" by Moody's Investors Service, Inc. or "A-1+" or "A-1" by Standard & Poor's or, if unrated, of comparable quality as determined by the Investment Adviser; (iv) repurchase agreements; and (v) money market mutual funds. CDs are short-term negotiable obligations of commercial banks. Time deposits are non-negotiable deposits maintained in

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banking institutions for specified periods of time at stated interest rates. Banker's acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

Investment Companies. Each Fund may invest in the securities of other investment companies (including money market funds). Under the 1940 Act, each Fund's investment in investment companies is limited to, subject to certain exceptions, (i) 3% of the total outstanding voting stock of any one investment company, (ii) 5% of the Fund's total assets with respect to any one investment company and (iii) 10% of the Fund's total assets of investment companies in the aggregate.

Real Estate Investment Trusts ("REITs"). Each Fund may invest in the securities of real estate investment trusts to the extent allowed by law, which pool investors' funds for investments primarily in commercial real estate properties. Investment in REITs may be the most practical available means for the Fund to invest in the real estate industry. As a shareholder in a REIT, the Fund would bear its ratable share of the REIT's expenses, including its advisory and administration fees. At the same time, the Fund would continue to pay its own investment advisory fees and other expenses, as a result of which the Fund and its shareholders in effect will be absorbing duplicate levels of fees with respect to investments in REITs.

Illiquid Securities. Each Fund may invest up to an aggregate amount of 15% of its net assets in illiquid securities. Illiquid securities include securities subject to contractual or other restrictions on resale and other instruments that lack readily available markets.

Currency Transactions. No Fund expects to engage in currency transactions for the purpose of hedging against declines in the value of the Fund's assets that are denominated in a foreign currency. A Fund may enter into foreign currency forward and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with its distributions to shareholders, but may not enter into such contracts for speculative purposes.

A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A currency futures contract is a contract involving an obligation to deliver or acquire the specified amount of a specific currency, at a specified price and at a specified future time. Futures contracts may be settled on a net cash payment basis rather than by the sale and delivery of the underlying currency.

Futures and Options. Each Fund may utilize exchange-traded futures and options contracts and swap agreements.

Futures contracts generally provide for the future sale by one party and purchase by another party of a specified commodity at a specified future time and at a specified price. Stock index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the stock index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges.

Futures traders are required to make a good faith margin deposit in cash or U.S. government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward from less than 5% of the value of the contract being traded.

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After a futures contract position is opened, the value of the contract is marked to market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation" margin will be required. Conversely, change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. In such case, a Fund would expect to earn interest income on its margin deposits. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold," or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

Each Fund may use exchange-traded futures and options, together with positions in cash and money market instruments, to simulate full investment in its Underlying Index. Under such circumstances, the Investment Adviser may seek to utilize other instruments that it believes to be correlated to the underlying index components or a subset of the components. A Fund will not use such instruments for hedging purposes.

An option on a futures contract, as contrasted with the direct investment in such a contract, gives the purchaser the right, in return for the premium paid, to assume a position in the underlying futures contract at a specified exercise price at any time prior to the expiration date of the option. Upon exercise of an option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account that represents the amount by which the market price of the futures contract exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures contract. The potential for loss related to the purchase of an option on a futures contract is limited to the premium paid for the option plus transaction costs. Because the value of the option is fixed at the point of purchase, there are no daily cash payments by the purchaser to reflect changes in the value of the underlying contract; however, the value of the option changes daily and that change would be reflected in the NAV of each Fund. The potential for loss related to writing call options on equity securities or indices is unlimited. The potential for loss related to writing put options is limited only by the aggregate strike price of the put option less the premium received.

Each Fund may purchase and write put and call options on futures contracts that are traded on a U.S. exchange as a hedge against changes in value of its portfolio securities, or in anticipation of the purchase of securities, and may enter into closing transactions with respect to such options to terminate existing positions. There is no guarantee that such closing transactions can be effected.

Restrictions on the Use of Futures Contracts and Options on Futures Contracts. The Commodity Futures Trading Commission has eliminated limitations on futures trading by certain regulated entities, including registered investment companies, and consequently registered investment companies may engage in unlimited futures transactions and options thereon provided that the investment adviser to the company claims an exclusion from regulation as a commodity pool operator. In connection with its management of the Trust, the Investment Adviser has claimed such an exclusion from registration as a commodity pool operator under the Commodity Exchange Act (the "CEA"). Therefore, it is not subject to the registration and regulatory requirements of the CEA. Therefore, there are no limitations on the extent to which each Fund may engage in non-hedging transactions involving futures and options thereon, except as set forth in the Funds' Prospectuses and this Statement of Additional Information.

Swap Agreements. Swap agreements are contracts between parties in which one party agrees to make periodic payments to the other party (the "Counterparty") based on the change in market value or level of a specified rate, index or asset. In return, the Counterparty agrees to make periodic payments to the first party based on the return of a different specified rate, index or asset. Swap agreements will usually be done on a net basis, each Fund receiving or paying only the net amount of the two payments.

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The net amount of the excess, if any, of each Fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or highly liquid securities having an aggregate value at least equal to the accrued excess is maintained in an account at the Trust's custodian bank.

The use of interest-rate and index swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. These transactions generally do not involve the delivery of securities or other underlying assets or principal.

The use of swap agreements involves certain risks. For example, if the Counterparty under a swap agreement defaults on its obligation to make payments due from it, as a result of its bankruptcy or otherwise, each Fund may lose such payments altogether, or collect only a portion thereof, which collection could involve costs or delays.

GENERAL CONSIDERATIONS AND RISKS

A discussion of the risks associated with an investment in the Fund is contained in each Prospectus in the "Primary Investment Risks" and "Additional Risk Considerations" sections. The discussion below supplements, and should be read in conjunction with, the "Primary Investment Risks" section of the Prospectus.

An investment in a Fund should be made with an understanding that the value of the Fund's portfolio securities may fluctuate in accordance with changes in the financial condition of the issuers of the portfolio securities, the value of common stocks in general and other factors that affect the market.

An investment in a Fund should also be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the portfolio securities and thus in the value of Fund Shares). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors, or holders of debt obligations or preferred stocks. Further, unlike debt securities which typically have a stated principal amount payable at maturity (whose value, however, is subject to market fluctuations prior thereto), or preferred stocks, which typically have a liquidation preference and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity.

The existence of a liquid trading market for certain securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made or maintained or that any such market will be or remain liquid. The price at which securities may be sold and the value of a Fund's Shares will be adversely affected if trading markets for the Fund's portfolio securities are limited or absent, or if bid/ask spreads are wide.

The discussion below supplements, and should be read in conjunction with, the "Additional Risk Considerations" section of the Prospectus.

Risks of Currency Transactions. Foreign exchange transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks

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include, but are not limited to, exchange rate risk, maturity gap, interest rate risk, and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. If a Fund utilizes foreign exchange transactions at an inappropriate time or judges market conditions, trends or correlations incorrectly, foreign exchange transactions may not serve their intended purpose of improving the correlation of a Fund's return with the performance of its Underlying Index and may lower the Fund's return. The Fund could experience losses if the value of its currency forwards, options and futures positions were poorly correlated with its other investments or if it could not close out its positions because of an illiquid market. In addition, each Fund could incur transaction costs, including trading commissions, in connection with certain foreign currency transactions.

Risks of Futures and Options Transactions. There are several risks accompanying the utilization of futures contracts and options on futures contracts. First, while each Fund plans to utilize futures contracts only if an active market exists for such contracts, there is no guarantee that a liquid market will exist for the contract at a specified time.

Furthermore, because, by definition, futures contracts project price levels in the future and not current levels of valuation, market circumstances may result in a discrepancy between the price of the stock index future and the movement in the Underlying Index. In the event of adverse price movements, each Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, each Fund may be required to deliver the instruments underlying futures contracts it has sold.

The risk of loss in trading futures contracts or uncovered call options in some strategies (e.g., selling uncovered stock index futures contracts) is potentially unlimited. Each Fund does not plan to use futures and options contracts in this way. The risk of a futures position may still be large as traditionally measured due to the low margin deposits required. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. Each Fund, however, intends to utilize futures and options contracts in a manner designed to limit their risk exposure to levels comparable to direct investment in stocks.

Utilization of futures and options on futures by the Funds involves the risk of imperfect or even negative correlation to the Underlying Index if the index underlying the futures contract differs from the Underlying Index. There is also the risk of loss by a Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract or option; however, this risk is substantially minimized because (a) of the regulatory requirement that the broker has to "segregate" customer funds from its corporate funds, and (b) in the case of regulated exchanges in the United States, the clearing corporation stands behind the broker to make good losses in such a situation. The purchase of put or call options could be based upon predictions by the Investment Adviser as to anticipated trends, which predictions could prove to be incorrect and a part or all of the premium paid therefore could be lost.

Because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations. Certain financial futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount by which the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting the Fund to substantial losses. In the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin.

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Although each Fund intends to enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist for the contracts at any particular time.

Risks of Swap Agreements. The risk of loss with respect to swaps generally is limited to the net amount of payments that each Fund is contractually obligated to make. Swap agreements are also subject to the risk that the swap counterparty will default on its obligations. If such a default were to occur, each Fund will have contractual remedies pursuant to the agreements related to the transaction. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor (e.g., the Fund may not receive the net amount of payments that it contractually is entitled to receive). Each Fund, however, intends to utilize swaps in a manner designed to limit its risk exposure to levels comparable to direct investments in stocks.

MANAGEMENT

Trustees and Officers

The general supervision of the duties performed by the Investment Adviser for the Funds under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has three Trustees. The Trustees have no affiliation or business connection with the Investment Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Investment Adviser (the "non-interested" or "independent" Trustees ("Independent Trustees")). During the Funds' fiscal year ended August 31, 2009, the Trustees met four times.

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex (defined below) overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below. The Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Investment Adviser and any funds that have an investment adviser that is an affiliated person of the Investment Adviser. As of the date of this Statement of Additional Information, the Fund Complex consists of the Trust's 16 portfolios, 16 separate portfolios of Claymore Exchange-Traded Fund Trust and 14 closed-end management investment companies.

NAME, ADDRESS AND AGE OF INDEPENDENT TRUSTEES*	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEES	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Randall C. Barnes Year of Birth: 1951	Trustee	Since 2006	Private Investor. Formerly, Senior Vice President, Treasurer (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc. (1987-1997).	41	None.
Ronald E. Toupin, Jr. Year of Birth: 1958	Trustee	Since 2006	Retired. Formerly Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corporation (1993-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999), and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Company, Inc. (1982-1999).	41	None.
Ronald A. Nyberg Year of Birth: 1953	Trustee	Since 2006	Partner of Nyberg & Cassioppi, LLC, a law firm specializing in Corporate Law, Estate Planning and Business Transactions (2000-present). Formerly, Executive Vice President, General Counsel, and Corporate Secretary of Van Kampen Investments (1982-1999).	44	None.

*The business address of each Trustee is c/o Claymore Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

**This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

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The executive officers of the Trust, length of time served, and principal business occupations during the past five years are shown below.

NAME, ADDRESS AND AGE OF EXECUTIVE OFFICER*	POSITION(S) HELD WITH TRUST	LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
J. Thomas Futrell Year of birth: 1955	Chief Executive Officer	Since 2008	Senior Managing Director, Chief Investment Officer (2008-present) of Claymore Advisors, LLC and Claymore Securities, Inc.; Chief Executive Officer of certain funds in the Fund Complex. Formerly, Managing Director in charge of Research (2000-2007) for Nuveen Asset Management.
Kevin M. Robinson Year of birth: 1959	Chief Legal Officer	Since 2008	Senior Managing Director, General Counsel and Corporate Secretary (2007-present) of Claymore Advisors, LLC and Claymore Securities, Inc.; Chief Legal Officer of certain funds in the Fund Complex. Formerly, Associate General Counsel (2000-2007) of NYSE Euronext, Inc. Formerly, Archipelago Holdings, Inc. Senior Managing Director and Associate General Counsel (1997-2000) of ABN Amro Inc. Formerly, Senior Counsel in the Enforcement Division (1989-1997) of the U.S. Securities and Exchange Commission.
Steven M. Hill Year of birth: 1964	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2006	Senior Managing Director (2005-present) and Chief Financial Officer (2005-2006), Managing Director (2003-2005) of Claymore Advisors, LLC and Claymore Securities, Inc.; Chief Financial Officer, Chief Accounting Officer and Treasurer of certain funds in the Fund Complex. Formerly, Treasurer of Henderson Global Funds and Operations Manager for Henderson Global Investors (NA) Inc. (2002-2003); Managing Director, FrontPoint Partners LLC (2001-2002); Vice President, Nuveen Investments (1999-2001); Chief Financial Officer, Skyline Asset Management LP, (1999); Vice President, Van Kampen Investments and Assistant Treasurer, Van Kampen mutual funds (1989-1999).
Bruce Saxon Year of birth: 1957	Chief Compliance Officer	Since 2006	Vice President - Fund Compliance Officer of Claymore Securities, Inc.(2006-present). Chief Compliance Officer of certain funds in the Fund Complex. Formerly, Chief Compliance Officer/Assistant Secretary of Harris Investment Management, Inc. (2003-2006). Director-Compliance of Harrisdirect LLC (1999-2003).

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Melissa J. Nguyen Year of birth: 1978	Secretary	Since 2006	Vice President and Assistant General Counsel of Claymore Securities, Inc. (2005-present). Secretary of certain funds in the Fund Complex. Formerly, Associate, Vedder Price P.C. (2003-2005).
William H. Belden III Year of birth: 1965	Vice President	Since 2006	Managing Director of Claymore Securities, Inc. (2005-present). Formerly, Vice President of Product Management at Northern Trust Global Investments (1999-2005); Vice President of Stein Roe & Farnham (1995-1999).
Chuck Craig Year of birth: 1967	Vice President	Since 2006	Managing Director (2006-present), Vice President (2003-2006) of Claymore Securities, Inc. Formerly, Assistant Vice President, First Trust Portfolios, L.P. (1999-2003); Analyst, PMA Securities, Inc. (1996-1999).
James Howley Year of birth: 1972	Assistant Treasurer	Since 2006	Vice President, Fund Administration of Claymore Securities, Inc. (2004-present). Formerly, Manager, Mutual Fund Administration of Van Kampen Investments, Inc.
Mark J. Furjanic Year of birth: 1959	Assistant Treasurer	Since 2008	Vice President, Fund Administration-Tax (2005-present) of Claymore Advisors, LLC and Claymore Securities, Inc.; Assistant Treasurer of certain funds in the Fund Complex. Formerly, Senior Manager (1999-2005) for Ernst & Young LLP.
Donald P. Swade Year of birth: 1972	Assistant Treasurer	Since 2008	Vice President, Fund Administration (2006-present) of Claymore Advisors, LLC and Claymore Securities, Inc.; Assistant Treasurer of certain funds in the Fund Complex. Formerly, Manager-Mutual Fund Financial Administration (2003-2006) for Morgan Stanley/Van Kampen Investments.
Mark E. Mathiasen Year of birth: 1978	Assistant Secretary	Since 2008	Vice President; Assistant General Counsel of Claymore Group, Inc. (2007-present). Secretary of certain funds in the Fund Complex. Previously, Law Clerk, Idaho State Courts (2003-2006).

* The business address of each Executive Officer is c/o Claymore Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

** This is the period for which the Executive Officer began serving the Trust. Each Executive Officer serves an indefinite term, until his or her successor is elected.

For each Trustee, the dollar range of equity securities beneficially owned by the Trustee in the Trust and in all registered investment companies overseen by the Trustee is shown below.

DOLLAR RANGE OF EQUITY
SECURITIES IN THE
CLAYMORE/MAC GLOBAL
SOLAR ENERGY INDEX ETF
(AS OF AUGUST 31, 2009)

NAME OF TRUSTEE

INDEPENDENT TRUSTEES

Randall C. Barnes	None
Ronald A. Nyberg	None
Ronald E. Toupin, Jr.	None

DOLLAR RANGE OF EQUITY
SECURITIES IN THE
CLAYMORE/BNY MELLON EW
EURO-PACIFIC LDRS ETF
(AS OF AUGUST 31, 2009)

NAME OF TRUSTEE

INDEPENDENT TRUSTEES

Randall C. Barnes	None
Ronald A. Nyberg	None
Ronald E. Toupin	None

DOLLAR RANGE OF EQUITY
SECURITIES IN THE
CLAYMORE/NYSE ARCA AIRLINE ETF
(AS OF AUGUST 31, 2009)

NAME OF TRUSTEE

INDEPENDENT TRUSTEES

Randall C. Barnes	None
Ronald A. Nyberg	None
Ronald E. Toupin	None

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE CLAYMORE S&P GLOBAL WATER INDEX ETF (AS OF AUGUST 31, 2009)	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY TRUSTEE IN FAMILY OF INVESTMENT COMPANIES (AS OF AUGUST 31, 2009)
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INDEPENDENT TRUSTEES

Randall C. Barnes	None	Over \$100,000
Ronald A. Nyberg	None	Over \$100,000
Ronald E. Toupin, Jr.	None	None

As to each Independent Trustee and his immediate family members, no person owned beneficially or of record securities in an investment adviser or principal underwriter of a Fund, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with an investment adviser or principal underwriter of a Fund.

Messrs. Barnes, Nyberg and Toupin, who are not "interested persons" of the Trust, as defined in the 1940 Act, serve on the Trust's Nominating and Governance Committee. The Nominating and Governance Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating and Governance Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Trust. The Trust does not have a standing compensation committee. During the Funds' fiscal year ended August 31, 2009, the Trust's Nominating and Governance Committee met one time.

Messrs. Barnes, Nyberg and Toupin, who are not "interested persons" of the Trust, as defined in the 1940 Act, serve on the Trust's Audit Committee. The Audit Committee is generally responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and internal controls of the Trust and, as appropriate, the internal controls of certain service providers, overseeing the quality and objectivity of the Trust's financial statements and the audit thereof and acting as a liaison between the Board of Trustees and the Trust's independent registered public accounting firm. During the Funds' fiscal year ended August 31, 2009, the Trust's Audit Committee met four times.

Remuneration of Trustees and Officers

The Trust, together with Claymore Exchange-Traded Fund Trust, currently pays each Independent Trustee a fee of \$25,000 per year, and also pays an annual fee of \$4,500 to the independent chairperson of the Board of Trustees and an annual fee of \$1,500 to the independent chairperson of the Audit Committee or the Nominating and Governance Committee. In addition, the Trust pays each Independent Trustee a fee of (a) \$1,000 for each regular or special meeting of the Board of Trustees attended by such Trustee, (b) \$ 1,000 for each meeting of the Board of Trustees for the organization of one or more new separate series of the Trust attended by such Trustee and (c) \$500 for each meeting of the Audit Committee or the Nominating and Governance Committee attended by such Trustee (in each case whether the meeting occurs and/or the Trustee attends in person or by telephone).

Prior to the first meeting of the Trustees in 2009, the Trust, together with Claymore Exchange-Traded Fund Trust, paid each Independent Trustee a fee of \$25,000 per year plus \$1,000 per Board or committee meeting participated in, together with each Trustee's actual out-of-pocket expenses relating to attendance at such meetings.

Officers who are employed by the Investment Adviser receive no compensation or expense reimbursements from the Trust.

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The table below shows the compensation paid to Trustees for the Fund's fiscal year ended August 31, 2009:

NAME OF TRUSTEE	AGGREGATE COMPENSATION FROM TRUST	PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES	TOTAL COMPENSATION PAID FROM FUND COMPLEX

INDEPENDENT TRUSTEES			
Randall C. Barnes	\$16,900	N/A	\$269,155
Ronald A. Nyberg	\$16,900	N/A	\$373,170
Ronald E. Toupin, Jr.	\$18,100	N/A	\$314,826

The officers and Trustees of the Trust, in the aggregate, own less than 1% of the shares of each Fund.

Investment Adviser. 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.

Portfolio Manager. Chuck Craig, Managing Director, Portfolio Management and Supervision, of Claymore, serves as portfolio manager for each Fund and is responsible for the day-to-day management of each Fund's portfolio.

Other Accounts Managed by the Portfolio Manager. As of August 31, 2009, Mr. Craig managed two registered investment companies (consisting of a total of 34 separate series) with a total of \$1.92 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Although the Funds in the Trust that are managed by Mr. Craig may have different investment strategies, each has a portfolio objective of replicating its underlying index. The Investment Adviser does not believe that management of the different Funds of the Trust presents a material conflict of interest for the portfolio manager or the Investment Adviser.

Portfolio Manager Compensation. The portfolio manager's compensation consists of the following elements:

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Base salary: The portfolio manager is paid a fixed base salary by the Investment Adviser which is set at a level determined to be appropriate based upon the individual's experience and responsibilities.

Annual bonus: The portfolio manager is eligible for a discretionary annual bonus. There is no policy regarding, or agreement with, the portfolio manager to receive bonuses or any other compensation in connection with the performance of any of the accounts managed by the portfolio manager. The portfolio manager also participates in benefit plans and programs generally available to all employees of the Investment Adviser.

Securities Ownership of the Portfolio Managers. As of August 31, 2009, Mr. Craig does not own Shares of any Fund.

Investment Advisory Agreement. Pursuant to an Investment Advisory Agreement between the Investment Adviser and the Trust, each Fund (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) has agreed to pay an annual management fee equal to a percentage of its average daily net assets set forth in the chart below.

FUND	FEE
Claymore/MAC Global Solar Energy Index ETF	0.50% of average daily net assets
Claymore S&P Global Water Index ETF	0.50% of average daily net assets
Claymore/NYSE Arca Airline ETF	0.50% of average daily net assets

Each Fund (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) is responsible for all its expenses, including the investment advisory fees, costs of transfer agency, custody, fund administration, legal, audit and other services, interest, taxes, brokerage commissions and other expenses connected with executions of portfolio transactions, any distribution fees or expenses and extraordinary expenses. The Funds' (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) Investment Adviser has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of each Fund (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) (excluding interest expenses, all or a portion of the Fund's licensing fees, offering costs (up to 0.25% of average net assets for the Claymore/MAC Global Solar Energy Index ETF and Claymore/NYSE Arca Airline ETF), brokerage commissions, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding the percentage of its average net assets set forth in the chart below. The offering costs excluded from the 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 the Expense Reimbursement Agreement in which the Investment Adviser has agreed to waive its management fees and/or pay certain other operating expenses of each Fund (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) in order to maintain the expense ratio of each Fund (other than the Claymore/BNY Mellon EW Euro-Pacific LDRs ETF) at or below the expense cap listed below (the "Expense Cap"). For a period of five (5) 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.

FUND	EXPENSE CAP
Claymore/MAC Global Solar Energy Index ETF	0.65% of average daily net assets
Claymore S&P Global Water Index ETF	0.65% of average daily net assets
Claymore/NYSE Arca Airline ETF	0.65% of average daily net assets

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 Investment Advisory Agreement between the Investment Adviser and the Trust, the Investment Adviser is responsible for 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 interest expenses, distribution fees or expenses, if any, brokerage expenses, taxes, and extraordinary expenses not incurred in the ordinary course of the Fund's business. For the Investment Adviser's services to the Fund, the Fund has agreed to pay a unitary management fee equal to a percentage of its average daily net assets set forth in the chart below:

FUND	FEE
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	0.35% of average daily net assets

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The aggregate amount of the management fee paid by each Fund to the Investment Adviser for the Fund's fiscal year ended August 31, 2009 (before giving effect to any amounts waived or reimbursed by the Investment Adviser pursuant to the Expense Reimbursement Agreement), and the aggregate amount of fees waived by the Investment Adviser (net of expenses, reimbursed to the Investment Adviser under the Expense Reimbursement Agreement) during that period are set forth in the chart below with respect to each Fund.

FUND	MANAGEMENT FEES PAID (BEFORE WAIVERS/REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2009	NET MANAGEMENT FEES WAIVED FOR THE FISCAL YEAR ENDED AUGUST 31, 2009	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore/MAC Global Solar Energy Index ETF	\$634,375	\$314,651	April 15, 2008
Claymore S&P Global Water Index	\$768,163	\$286,237	May 14, 2007
Claymore/NYSE Arca Airline ETF	\$ 8,684	\$ 8,684	January 22, 2009
Claymore/BNY Mellon EW Euro-Pacific LDRs	\$ 12,350	\$ 7,984	March 1, 2007

The aggregate amount of the management fee paid by each applicable Fund to the Investment Adviser for the Fund's fiscal year ended August 31, 2008 (before giving effect to any amounts waived or reimbursed by the Investment Adviser pursuant to the Expense Reimbursement Agreement), and the aggregate amount of fees waived by the Investment Adviser (net of expenses, reimbursed to the Investment Adviser under the Expense Reimbursement Agreement) during that period are set forth in the chart below with respect to each applicable Fund.

FUND	MANAGEMENT FEES PAID (BEFORE WAIVERS/REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2008	NET MANAGEMENT FEES WAIVED FOR THE FISCAL YEAR ENDED AUGUST 31, 2008	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore/MAC Global Solar Energy Index ETF	\$ 263,899	\$ 75,490	April 15, 2008
Claymore S&P Global Water Index ETF	\$ 1,687,802	\$ 87,744	May 14, 2007
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	\$ 23,933	\$ 23,933	March 1, 2007

The aggregate amount of the management fee paid by each applicable fund to the Investment Adviser since the commencement of operations of that Fund until the end of the Fund's fiscal year ended August 31, 2007 (as the Fund was in operation for less than a full fiscal year), and the aggregate amount of fees waived by the Investment Adviser (net of expenses reimbursed to the Investment Adviser under the Expense Reimbursement Agreement) during that period are set forth in the chart below with respect to each applicable Fund.

FUND	MANAGEMENT FEES PAID (BEFORE WAIVERS/REIMBURSEMENTS) FOR THE FISCAL YEAR ENDED AUGUST 31, 2007	NET MANAGEMENT FEES WAIVED FOR THE FISCAL YEAR ENDED AUGUST 31, 2007	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore S&P Global Water Index ETF	\$ 251,644	\$ 53,977	May 14, 2007
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	\$ 24,748	\$ 24,748	March 1, 2007

Under the Investment Advisory Agreement, the Investment Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the performance of the Investment Advisory Agreement, except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Investment Adviser in the performance of its duties or from reckless disregard of its duties and obligations thereunder. The Agreement terminates automatically upon assignment and is terminable at any time without penalty as to the Fund by the Board, including a majority of the

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Independent Trustees, or by vote of the holders of a majority of that Fund's outstanding voting securities on 60 days written notice to the Investment Adviser, or by the Investment Adviser on 60 days written notice to the Fund.

Claymore Advisors is located at 2455 Corporate West Drive, Lisle, Illinois 60532.

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 Investment 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 Investment 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 Investment Advisory Agreement.

Administrator. Claymore Advisors, LLC also serves as the Trust's administrator. Pursuant to an administration agreement, Claymore Advisors provides certain administrative, bookkeeping and accounting services to the Trust. For the fiscal years ended August 31, 2007, August 31, 2008 and August 31, 2009, respectively, after giving effect to fee waivers and expense reimbursements, the Trust paid to Claymore Advisors a total of \$13,421, \$82,512 and \$76,551, respectively, in fees pursuant to the administration agreement.

Custodian and Transfer Agent. The Bank of New York Mellon ("BNY"), located at 101 Barclay Street, New York, New York 10286, also serves as custodian for the Funds pursuant to a Custodian Agreement. As custodian, BNY holds the Funds' assets, calculates the net asset value of Shares and calculates net income and realized capital gains or losses. BNY also serves as transfer agent of the Funds pursuant to a Transfer Agency Agreement. BNY may be reimbursed by the Fund for its out-of-pocket expenses. For the fiscal years ended August 31, 2007, August 31, 2008 and August 31, 2009, the Trust paid to BNY a total of \$101,168, \$211,693 and \$394,621, respectively, in fees pursuant to the Custodian Agreement and Transfer Agency Agreement.

Reimbursement of Certain Expenses. 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.

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Distributor. Claymore Securities, Inc. ("Claymore") is the Distributor of the Funds' Shares. Its principal address is 2455 Corporate West Drive, Lisle, Illinois 60532. The Distributor has entered into a Distribution Agreement with the Trust pursuant to which it distributes Fund Shares. Shares are continuously offered for sale by each Fund through the Distributor only in Creation Unit Aggregations, as described in the Prospectus and below under the heading "Creation and Redemption of Creation Units."

12b-1 Plan. The Trust has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") pursuant to which each Fund may reimburse the Distributor up to a maximum annual rate of the percentage of its average daily net assets as set forth in the chart below.

FUND	FEE
Claymore/MAC Global Solar Energy Index ETF	0.25% of average daily net assets
Claymore S&P Global Water Index ETF	0.25% of average daily net assets
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	0.25% of average daily net assets
Claymore/NYSE Arca Airline ETF	0.25% of average daily net assets

Under the Plan and as required by Rule 12b-1, the Trustees will receive and review after the end of each calendar quarter a written report provided by the Distributor of the amounts expended under the Plan and the purpose for which such expenditures were made.

The Plan was adopted in order to permit the implementation of the Fund's method of distribution. However, no such fee is currently charged to the Fund, and no such fees may be charged in the future without further approval by the Board of Trustees. No such fees were paid by any Fund during its fiscal year ended August 31, 2009.

Aggregations. Fund Shares in less than Creation Unit Aggregations are not distributed by the Distributor. The Distributor will deliver the Prospectus and, upon request, this Statement of Additional Information to persons purchasing Creation Unit Aggregations and will maintain records of both orders placed with it and confirmations of acceptance furnished by it. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA").

The Distribution Agreement for the Funds provides that it may be terminated as to a Fund at any time, without the payment of any penalty, on at least 60 days written notice by the Trust to the Distributor (i) by vote of a majority of the Independent Trustees or (ii) by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund. The Distribution Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act).

The Distributor may also enter into agreements with securities dealers ("Soliciting Dealers") who will solicit purchases of Creation Unit Aggregations of Fund Shares. Such Soliciting Dealers may also be Participating Parties (as defined in "Procedures for Creation of Creation Unit Aggregations" below) and DTC Participants (as defined in "DTC Acts as Securities Depository" below).

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Index Providers. Set forth below is a list of each Fund and the Underlying Index upon which it is based and the entity that compiles each Underlying Index (the "Index Provider").

FUND	UNDERLYING INDEX	INDEX PROVIDER
Claymore/MAC Global Solar Energy Index ETF	MAC Global Solar Energy Index	MAC Indexing LLC ("MAC")
Claymore S&P Global Water Index ETF	S&P Global Water Index	Standard & Poor's ("S&P")
Claymore/NYSE Arca Airline ETF	NYSE Arca Global Airline Index	Archipelago Holdings, Inc.
Claymore/BNY Mellon EW Euro-Pacific LDRs	The Bank of New York Mellon Euro-Pacific Select ADR Index	The Bank of New York Mellon

No Index Provider is affiliated with the Funds or with the Investment Adviser. Each Fund is entitled to use its Underlying Index pursuant to a sub-licensing arrangement with the Investment Adviser, which in turn has a licensing agreement with the applicable Index Provider. The Funds reimburse the Investment Adviser for the licensing fee payable to the applicable Index Provider.

The only relationship that each Index Provider has with the Investment Adviser or Distributor of the Funds in connection with the Funds (except as set forth under "Reimbursement of Certain Expenses" hereto) is that each has licensed certain of its intellectual property, including the determination of the component stocks of the Underlying Index and the name of the Underlying Indices. The Underlying Indices are selected and calculated without regard to the Investment Adviser, Distributor or owners of the Funds. Each Index Provider has no obligation to take the specific needs of the Investment Adviser, Distributor or owners of the Funds into consideration in the determination and calculation of the Underlying Indices. Each Index Provider is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of the Funds or in the determination or calculation of the net asset value of the Funds. Each Index Provider has no obligation or liability in connection with the administration, marketing or trading of the Funds.

EACH INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS RELATED TO THE FUNDS OR UNDERLYING INDICES. EACH INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT ADVISER, DISTRIBUTOR OR OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF THE UNDERLYING INDICES OR ANY DATA INCLUDED THEREIN. EACH INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE FUNDS OR TO UNDERLYING INDICES OR TO ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE

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FOREGOING, IN NO EVENT SHALL AN INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) IN CONNECTION WITH THE FUNDS OR THE UNDERLYING INDICIES, EVEN IF THE INDEX PROVIDER IS NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

BROKERAGE TRANSACTIONS

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Investment Adviser relies upon its experience and knowledge regarding commissions generally charged by various brokers. The sale of Fund Shares by a broker-dealer is not a factor in the selection of broker-dealers.

In seeking to implement the Trust's policies, the Investment Adviser effects transactions with those brokers and dealers that the Investment Adviser believes provide the most favorable prices and are capable of providing efficient executions. The Investment Adviser and its affiliates do not currently participate in soft dollar transactions.

The Investment Adviser assumes general supervision over placing orders on behalf of the Fund for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities by the Fund and one or more other investment companies or clients supervised by the Investment Adviser are considered at or about the same time, transactions in such securities may be allocated among the Fund, the several investment companies and clients in a manner deemed equitable to all by the Investment Adviser. In some cases, this procedure could have a detrimental effect on the price or volume of the security as far as the Fund is concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to the Fund. The primary consideration is prompt execution of orders at the most favorable net price.

The aggregate brokerage commissions paid by each Fund to the Investment Adviser for the Fund's fiscal year ended August 31, 2009 are set forth in the table below.

FUND	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2009	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore/MAC Global Solar Energy Index ETF	\$157,313*	April 15, 2008
Claymore S&P Global Water Index	\$114,623	May 14, 2007
Claymore/NYSE Arca Airline ETF	\$ 2,609	January 22, 2009
Claymore/BNY Mellon EW Euro-Pacific LDRs	\$ 5,475	March 1, 2007

* The differences in brokerage commissions between the Fund's fiscal years ended August 31, 2008 and August 31, 2009 are attributable to the fact that the Fund rebalanced its portfolio four times during the latter fiscal year (as opposed to once during the fiscal year ended August 31, 2008, because the Fund commenced operations on April 15, 2008), with resulting turnover in the Fund's portfolio from each such rebalance due to changes in the Fund's Underlying Index.

The aggregate brokerage commissions paid by each applicable Fund for the Fund's fiscal year ended August 31, 2008 are set forth in the table below:

FUND	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2008	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore/MAC Global Solar Energy Index ETF	\$ 10,718	April 15, 2008
Claymore S&P Global Water Index ETF	\$183,717	May 14, 2007
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	\$ 8,751	March 1, 2007

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The aggregate brokerage commissions paid by each applicable Fund since the commencement of operations of the Fund until the end of the Fund's fiscal year ended August 31, 2007 (as the Fund was in operation for less than a full fiscal year) are set forth in the table below:

FUND	BROKERAGE COMMISSIONS PAID FOR THE FISCAL YEAR ENDED AUGUST 31, 2007	DATE OF FUND'S COMMENCEMENT OF OPERATIONS
Claymore S&P Global Water Index ETF	\$ 6,040	May 14, 2007
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	\$ 9,706	March 1, 2007

ADDITIONAL INFORMATION CONCERNING THE TRUST

The Trust is an open-end management investment company registered under the 1940 Act. The Trust was organized as a Delaware statutory trust on June 8, 2006.

The Trust is authorized to issue an unlimited number of shares in one or more series or "funds." The Trust currently is comprised of 16 funds. The Board of Trustees of the Trust has the right to establish additional series in the future, to determine the preferences, voting powers, rights and privileges thereof and to modify such preferences, voting powers, rights and privileges without shareholder approval.

Each Share issued by a Fund has a pro rata interest in the assets of the Fund. Fund Shares have no preemptive, exchange, subscription or conversion rights and are freely transferable. Each Share is entitled to participate equally in dividends and distributions declared by the Board with respect to the Fund, and in the net distributable assets of the Fund on liquidation.

Each Share has one vote with respect to matters upon which a shareholder vote is required consistent with the requirements of the 1940 Act and the rules promulgated thereunder. Shares of all funds, including the Funds, of the Trust vote together as a single class except as otherwise required by the 1940 Act, or if the matter being voted on affects only a particular fund, and, if a matter affects a particular fund differently from other funds, the shares of that fund will vote separately on such matter.

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The Declaration of Trust may, except in limited circumstances, be amended or supplemented by the Trustees without shareholder vote. The holders of Fund shares are required to disclose information on direct or indirect ownership of Fund shares as may be required to comply with various laws applicable to the Fund, and ownership of Fund shares may be disclosed by the Fund if so required by law or regulation.

The Trust is not required and does not intend to hold annual meetings of shareholders. Shareholders owning more than 51% of the outstanding shares of the Trust have the right to call a special meeting to remove one or more Trustees or for any other purpose.

The Trust does not have information concerning the beneficial ownership of Shares held by DTC Participants (as defined below).

Shareholders may make inquiries by writing to the Trust, c/o the Distributor, 2455 Corporate West Drive, Lisle, Illinois 60532.

As of November 30, 2009, the following persons owned 5% or more of a Fund's voting securities:

Claymore/BNY Mellon EW Euro-Pacific LDRs ETF (EEN)		
NAME	ADDRESS	% OWNED
Goldman Sachs	85 Broad Street, New York, NY 10004	17.17%
JP Morgan Chase	270 Park Avenue New York, NY 10017-2070	14.15%
Merrill Lynch, Pierce, Fenner & Smith	250 Vasey Street, NY, NY 10080	13.39%
Pershing LLC	One Pershing Plaza, Jersey City, NJ 07399	12.16%
First Clearing, LLC	10700 Wheat First Drive, MC WS1024, Glen Allen, VA 07302	8.31%
American Enterprise Investment Service	70400 AXP Financial Center, Minneapolis, MN 55474	8.27%
Charles Schwab	120 Kearny Street, San Francisco, CA 94108	6.29%
CLAYMORE/MAC GLOBAL SOLAR ENERGY INDEX ETF (TAN)		
NAME	ADDRESS	% OWNED
Charles Schwab	120 Kearny Street, San Francisco, CA 94108	13.23%
Brown Brothers Harriman & Co.	140 Broadway New York, New York 10005-1101	10.69%
National Financial Services LLC	200 Liberty Street, New York, NY 10281	10.65%
Citibank	100 Citibank Drive San Antonio, TX 78245	10.28%
Merrill Lynch, Pierce, Fenner & Smith	250 Vasey Street, NY, NY 10080	5.21%
CLAYMORE S&P GLOBAL WATER INDEX (CGW)		
NAME	ADDRESS	% OWNED
Charles Schwab	120 Kearny Street, San Francisco, CA 94108	14.10%
National Financial Services LLC	200 Liberty Street, New York, NY 10281	10.20%
First Clearing, LLC	10700 Wheat First Drive, MC WS1024, Glen Allen, VA 07302	9.95%
Citigroup Inc.	39 Park Ave, New York, NY10043	8.39%
Morgan Stanley & Co Inc.	1585 Broadway New York, NY 10036	7.53%
Merrill Lynch, Pierce, Fenner & Smith	250 Vasey Street, NY, NY 10080	6.06%

UBS Financial Services, Inc.	1285 Avenue of the Americas, New York, NY 10019	5.90%
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CLAYMORE/NYSE ARCA AIRLINE ETF (FAA)

NAME	ADDRESS	% OWNED
JP Morgan Chase	270 Park Avenue New York, NY 10017-2070	19.89%
Merrill Lynch	4 World Financial Center New York, NY 10080	17.75%
Goldman Sachs	85 Broad Street, New York, NY 10004	15.57%

Book Entry Only System. The following information supplements and should be read in conjunction with the section in the Prospectus entitled "Book Entry."

DTC Acts as Securities Depository for Fund Shares. Shares of the Funds are represented by securities registered in the name of DTC or its nominee and deposited with, or on behalf of, DTC.

DTC, a limited-purpose trust company, was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. More specifically, DTC is owned by a number of its DTC Participants and by the New York Stock Exchange ("NYSE") and FINRA. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "Indirect Participants").

Beneficial ownership of Shares is limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Ownership of beneficial interests in Shares (owners of such beneficial interests are referred to herein as "Beneficial Owners") is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants and Beneficial Owners that are not DTC Participants). Beneficial Owners will receive from or through the DTC Participant a written confirmation relating to their purchase and sale of Shares.

Conveyance of all notices, statements and other communications to Beneficial Owners is effected as follows. Pursuant to the Depositary Agreement between the Trust and DTC, DTC is required to make available to the Trust upon request and for a fee to be charged to the Trust a listing of the Shares of the Fund held by each DTC Participant. The Trust shall inquire of each such DTC Participant as to the number of Beneficial Owners holding Shares, directly or indirectly, through such DTC Participant. The Trust shall provide each such DTC Participant with copies of such notice, statement or other

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communication, in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such Beneficial Owners. In addition, the Trust shall pay to each such DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

Fund distributions shall be made to DTC or its nominee, Cede & Co., as the registered holder of all Fund Shares. DTC or its nominee, upon receipt of any such distributions, shall immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in Shares of the Fund as shown on the records of DTC or its nominee. Payments by DTC Participants to Indirect Participants and Beneficial Owners of Shares held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a "street name," and will be the responsibility of such DTC Participants.

The Trust has no responsibility or liability for any aspect of the records relating to or notices to Beneficial Owners, or payments made on account of beneficial ownership interests in such Shares, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other aspect of the relationship between DTC and the DTC Participants or the relationship between such DTC Participants and the Indirect Participants and Beneficial Owners owning through such DTC Participants.

DTC may decide to discontinue providing its service with respect to Shares at any time by giving reasonable notice to the Trust and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trust shall take action to find a replacement for DTC to perform its functions at a comparable cost.

Proxy Voting. The Board of Trustees of the Trust has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Investment Adviser. The Investment Adviser engages a third-party proxy service, such as Institutional Shareholder Services or a similar service, to vote all proxies on behalf of the Fund. The Investment Adviser periodically reviews the proxy voting results to ensure that proxies are voted in accordance with the service's guidelines and that proxies are voted in a timely fashion. To avoid any conflicts of interest, the Investment Adviser does not have authority to override the recommendations of the third party service provider, except upon the written authorization of the client directing the Investment Adviser to vote in a specific manner. All overrides shall be approved by the Chief Compliance Officer.

To the extent that a third party service provider seeks the Investment Adviser's direction on how to vote on any particular matter, the Chief Compliance Officer and Chief Investment Officer shall determine whether any potential conflict of interest is present. If a potential conflict of interest is present, the Investment Adviser shall seek instructions from clients on how to vote that particular item.

The Trust is required to disclose annually the Funds' complete proxy voting record on Form N-PX covering the period July 1 through June 30 and file it with the SEC no later than August 31. Form N-PX for the Funds also will be available at no charge upon request by calling 1-888-949-3837 or by writing to Claymore Exchange-Traded Fund Trust 2 at 2455 Corporate West Drive, Lisle, IL 60532. The Fund's Form N-PX will also be available on the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule. The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund's portfolio holdings with the SEC on Form N-Q. The Trust will also disclose a complete schedule of each Fund's portfolio holdings with the SEC on Form N-CSR after its second and fourth quarters. Form N-Q and Form N-CSR for each Fund will be available on the

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SEC's website at <http://www.sec.gov>. The Fund's Form N-Q and Form N-CSR may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-5850. The Fund's Form N-Q and Form N-CSR will be available without charge, upon request, by calling 1-888-949-3837 or by writing to Claymore Exchange-Traded Fund Trust 2 at 2455 Corporate West Drive, Lisle, IL 60532.

Portfolio Holdings Policy. The Trust has adopted a policy regarding the disclosure of information about the Trust's portfolio holdings. The Funds and their service providers may not receive compensation or any other consideration (which includes any agreement to maintain assets in the Funds or in other investment companies or accounts managed by the Investment Adviser or any affiliated person of the Investment Adviser) in connection with the disclosure of portfolio holdings information of the Fund. The Trust's policy is implemented and overseen by the Chief Compliance Officer of the Funds, subject to the oversight of the Board of Trustees. Periodic reports regarding these procedures will be provided to the Board of Trustees of the Trust. The Board of Trustees of the Trust must approve all material amendments to this policy. The Funds' complete portfolio holdings are publicly disseminated each day the Funds are open for business through financial reporting and news services, including publicly accessible Internet web sites. In addition, a basket composition file, which includes the security names and share quantities to deliver in exchange for Fund shares, together with estimates and actual cash components, is publicly disseminated daily prior to the opening of the NYSE Arca via the National Securities Clearing Corporation ("NSCC"). The basket represents one Creation Unit of each Fund. The Trust, the Investment Adviser and Claymore will not disseminate non-public information concerning the Trust.

Codes of Ethics. Pursuant to Rule 17j-1 under the 1940 Act, the Board of Trustees has adopted a Code of Ethics for the Trust and approved Codes of Ethics adopted by the Investment Adviser and the Distributor (collectively the "Codes"). The Codes are intended to ensure that the interests of shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from the person's employment activities and that actual and potential conflicts of interest are avoided.

The Codes apply to the personal investing activities of Trustees and officers of the Trust, the Investment Adviser and the Distributor ("Access Persons"). Rule 17j-1 and the Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons. Under the Codes, Access Persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. The Codes permit personnel subject to the Codes to invest in securities subject to certain limitations, including securities that may be purchased or held by a Fund. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings or private placements. The Codes are on file with the SEC, and are available to the public.

CREATION AND REDEMPTION OF CREATION UNIT AGGREGATIONS

Creation. The Trust issues and sells Shares of each Fund only in Creation Unit Aggregations on a continuous basis through the Distributor, without a sales load, at their NAVs next determined after receipt, on any Business Day (as defined below), of an order in proper form.

A "Business Day" is any day on which the NYSE is open for business. As of the date of this Statement of Additional Information, the NYSE observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Deposit of Securities and Deposit or Delivery of Cash. The consideration for purchase of Creation Unit Aggregations of a Fund generally consists of the in-kind deposit of a designated portfolio

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of equity securities -- the "Deposit Securities" -- per each Creation Unit Aggregation constituting a substantial replication of the stocks included in the Underlying Index ("Fund Securities") and an amount of cash -- the "Cash Component" -- computed as described below. Together, the Deposit Securities and the Cash Component constitute the "Fund Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit Aggregation of a Fund.

The Cash Component is sometimes also referred to as the Balancing Amount. The Cash Component serves the function of compensating for any differences between the NAV per Creation Unit Aggregation and the Deposit Amount (as defined below). The Cash Component is an amount equal to the difference between the NAV of the Fund Shares (per Creation Unit Aggregation) and the "Deposit Amount" -- an amount equal to the market value of the Deposit Securities. If the Cash Component is a positive number (i.e., the NAV per Creation Unit Aggregation exceeds the Deposit Amount), the creator will deliver the Cash Component. If the Cash Component is a negative number (i.e., the NAV per Creation Unit Aggregation is less than the Deposit Amount), the creator will receive the Cash Component.

The Custodian, through the NSCC (discussed below), makes available on each Business Day, prior to the opening of business on the NYSE Arca (currently 9:30 a.m., Eastern time), the list of the names and the required number of shares of each Deposit Security to be included in the current Fund Deposit (based on information at the end of the previous Business Day) for the Fund.

Such Fund Deposit is applicable, subject to any adjustments as described below, in order to effect creations of Creation Unit Aggregations of the Fund until such time as the next-announced composition of the Deposit Securities is made available.

The identity and number of shares of the Deposit Securities required for a Fund Deposit for a Fund changes as rebalancing adjustments and corporate action events are reflected within the Fund from time to time by the Investment Adviser with a view to the investment objective of the Fund. The composition of the Deposit Securities may also change in response to adjustments to the weighting or composition of the Component Stocks of the Underlying Index. In addition, the Trust reserves the right to permit or require the substitution of an amount of cash -- i.e., a "cash in lieu" amount -- to be added to the Cash Component to replace any Deposit Security that may not be available in sufficient quantity for delivery or that may not be eligible for transfer through the systems of DTC, or which might not be eligible for trading by an Authorized Participant (as defined below) or the investor for which it is acting or other relevant reason. Brokerage commissions incurred in connection with the acquisition of Deposit Securities not eligible for transfer through the systems of DTC will be at the expense of the Fund and will affect the value of all Shares; but the Investment Adviser, subject to the approval of the Board of Trustees, may adjust the transaction fee within the parameters described above to protect ongoing shareholders. The adjustments described above will reflect changes known to the Investment Adviser on the date of announcement to be in effect by the time of delivery of the Fund Deposit, in the composition of the Underlying Index or resulting from certain corporate actions.

In addition to the list of names and numbers of securities constituting the current Deposit Securities of a Fund Deposit, the Custodian, through the NSCC, also makes available on each Business Day, the estimated Cash Component, effective through and including the previous Business Day, per outstanding Creation Unit Aggregation of the Fund.

Procedures for Creation of Creation Unit Aggregations. To be eligible to place orders with the Distributor and to create a Creation Unit Aggregation of the Fund, an entity must be a DTC Participant (see the Book Entry Only System section), and, in each case, must have executed an agreement with the Distributor, with respect to creations and redemptions of Creation Unit Aggregations ("Participant

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Agreement") (discussed below). A DTC Participant is also referred to as an "Authorized Participant." Investors should contact the Distributor for the names of Authorized Participants that have signed a Participant Agreement. All Fund Shares, however created, will be entered on the records of DTC in the name of Cede & Co. for the account of a DTC Participant.

All orders to create Creation Unit Aggregations, (through an Authorized Participant), must be received by the Distributor no later than the closing time of the regular trading session on the NYSE Arca ("Closing Time") (ordinarily 4:00 p.m., Eastern time) in each case on the date such order is placed in order for creation of Creation Unit Aggregations to be effected based on the NAV of Shares of a Fund as next determined on such date after receipt of the order in proper form. In the case of custom orders placed by an Authorized Participant in the event that the Trust permits 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 other relevant reason, the order must be received by the Distributor no later than 3:00 p.m. Eastern time on the trade date. A custom order placed by an Authorized Participant must be received no later than 4:00 p.m. Eastern time on the trade date in the event that the Trust 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 other relevant reason. The date on which an order to create Creation Unit Aggregations (or an order to redeem Creation Unit Aggregations, as discussed below) is placed is referred to as the "Transmittal Date." Orders must be transmitted by an Authorized Participant by telephone or other transmission method acceptable to the Distributor pursuant to procedures set forth in the Participant Agreement, as described below (see the "Placement of Creation Orders" section). Severe economic or market disruptions or changes, or telephone or other communication failure may impede the ability to reach the Distributor or an Authorized Participant.

All orders from investors who are not Authorized Participants to create Creation Unit Aggregations shall be placed with an Authorized Participant, as applicable, in the form required by such Authorized Participant. In addition, the Authorized Participant may request the investor to make certain representations or enter into agreements with respect to the order, e.g., to provide for payments of cash, when required. Investors should be aware that their particular broker may not have executed a Participant Agreement and that, therefore, orders to create Creation Unit Aggregations of a Fund have to be placed by the investor's broker through an Authorized Participant that has executed a Participant Agreement. In such cases there may be additional charges to such investor. At any given time, there may be only a limited number of broker-dealers that have executed a Participant Agreement. Those placing orders for Creation Unit Aggregations should afford sufficient time to permit proper submission of the order to the Distributor prior to the Closing Time on the Transmittal Date.

Orders for Creation Unit Aggregations. Those placing orders should ascertain the deadlines applicable to DTC and the Federal Reserve Bank wire system by contacting the operations department of the broker or depository institution effectuating such transfer of Deposit Securities and Cash Component.

Placement of Creation Orders. For each Fund, the Custodian shall cause the sub-custodian of the Funds to maintain an account into which the Authorized Participant shall deliver, on behalf of itself or the party on whose behalf it is acting, the securities included in the designated Fund Deposit (or the cash value of all or part of such of such securities, in the case of a permitted or required cash purchase or "cash in lieu" amount), with any appropriate adjustments as advised by the Trust. Deposit Securities must be delivered to an account maintained at the applicable local sub-custodian(s). Orders to purchase Creation Unit Aggregations must be received by the Distributor from an Authorized Participant on its own or another investor's behalf by the closing time of the regular trading session on the NYSE Arca on the relevant Business Day. However, when a relevant local market is closed due to local market holidays, the local market settlement process will not commence until the end of the local holiday period. Settlement must occur by 2:00 p.m., Eastern time, on the contractual settlement date.

The Authorized Participant must also make available no later than 2:00 p.m., Eastern time, on the contractual settlement date, by means satisfactory to the Trust, immediately-available or same-day funds

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estimated by the Trust to be sufficient to pay the Cash Component next determined after acceptance of the purchase order, together with the applicable purchase transaction fee. Any excess funds will be returned following settlement of the issue of the Creation Unit Aggregation.

To the extent contemplated by the applicable Participant Agreement, Creation Unit Aggregations of the Funds will be issued to such Authorized Participant notwithstanding the fact that the corresponding Fund Deposits have not been received in part or in whole, in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by such Authorized Participant's delivery and maintenance of collateral consisting of cash in the form of U.S. dollars in immediately available funds having a value (marked to market daily) at least equal to 115%, which the Investment Adviser may change from time to time of the value of the missing Deposit Securities. Such cash collateral must be delivered no later than 2:00 p.m., Eastern time, on the contractual settlement date. The Participant Agreement will permit the Fund to buy the missing Deposit Securities at any time and will subject the Authorized Participant to liability for any shortfall between the cost to the Trust of purchasing such securities and the value of the collateral.

Creation Unit Aggregations may be created in advance of receipt by the Trust of all or a portion of the applicable Deposit Securities as described below. In these circumstances, the initial deposit will have a value greater than the NAV of the Fund Shares on the date the order is placed in proper form since, in addition to available Deposit Securities, cash must be deposited in an amount equal to the sum of (i) the Cash Component, plus (ii) 115% of the market value of the undelivered Deposit Securities (the "Additional Cash Deposit"). The order shall be deemed to be received on the Business Day on which the order is placed provided that the order is placed in proper form prior to 4:00 p.m., Eastern time, on such date, and federal funds in the appropriate amount are deposited with the Custodian by 11:00 a.m., Eastern time, the following Business Day. If the order is not placed in proper form by 4:00 p.m., Eastern time, or federal funds in the appropriate amount are not received by 11:00 a.m., Eastern time, the next Business Day, then the order may be deemed to be canceled and the Authorized Participant shall be liable to the Fund for losses, if any, resulting therefrom. An additional amount of cash shall be required to be deposited with the Trust, pending delivery of the missing Deposit Securities to the extent necessary to maintain the Additional Cash Deposit with the Trust in an amount at least equal to 115% of the daily marked to market value of the missing Deposit Securities. To the extent that missing Deposit Securities are not received by 1:00 p.m., Eastern time, on the third (3rd) Business Day following the day on which the purchase order is deemed received by the Distributor or in the event a marked-to-market payment is not made within one Business Day following notification by the Distributor that such a payment is required, the Trust may use the cash on deposit to purchase the missing Deposit Securities. Authorized Participants will be liable to the Trust and the Fund for the costs incurred by the Trust in connection with any such purchases. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities on the day the purchase order was deemed received by the Distributor plus the brokerage and related transaction costs associated with such purchases. The Trust will return any unused portion of the Additional Cash Deposit once all of the missing Deposit Securities have been properly received by the Custodian or purchased by the Trust and deposited into the Trust. In addition, a transaction fee, as listed below, will be charged in all cases. The delivery of Creation Unit Aggregations so created will occur no later than the third Business Day following the day on which the purchase order is deemed received by the Distributor.

Acceptance of Orders for Creation Unit Aggregations. The Trust reserves the absolute right to reject a creation order transmitted to it by the Distributor in respect of a Fund if: (i) the order is not in proper form; (ii) the investor(s), upon obtaining the Fund Shares ordered, would own 80% or more of the currently outstanding shares of any Fund; (iii) the Deposit Securities delivered are not as disseminated for that date by the Custodian, as described above; (iv) acceptance of the Deposit Securities would have certain adverse tax consequences to the Fund; (v) acceptance of the Fund Deposit would, in the opinion of

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counsel, be unlawful; (vi) acceptance of the Fund Deposit would otherwise, in the discretion of the Trust or the Investment Adviser, have an adverse effect on the Trust or the rights of beneficial owners; or (vii) in the event that circumstances outside the control of the Trust, the Custodian, the Distributor and the Investment Adviser make it for all practical purposes impossible to process creation orders. Examples of such circumstances include acts of God; public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, telecopy and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Trust, the Investment Adviser, the Distributor, the Custodian or sub-custodian or any other participant in the creation process, and similar extraordinary events. The Distributor shall notify a prospective creator of a Creation Unit and/or the Authorized Participant acting on behalf of such prospective creator of its rejection of the order of such person. The Trust, the Custodian, any sub-custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Fund Deposits nor shall any of them incur any liability for the failure to give any such notification.

All questions as to the number of shares of each security in the Deposit Securities and the validity, form, eligibility, and acceptance for deposit of any securities to be delivered shall be determined by the Trust, and the Trust's determination shall be final and binding.

Creation Transaction Fee. Investors will be required to pay a fixed creation transaction fee, described below, payable to Claymore regardless of the number of creations made each day. An additional charge of up to four times the fixed transaction fee (expressed as a percentage of the value of the Deposit Securities) may be imposed for cash creations (to offset the Trust's brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust.

The standard and maximum Creation/Redemption Transaction Fee for each Fund is set forth in the table below:

FUND	STANDARD CREATION/REDEMPTION TRANSACTION FEE	MAXIMUM CREATION/REDEMPTION TRANSACTION FEE
Claymore/MAC Global Solar Energy Index ETF	\$ 500	\$ 2,000
Claymore S&P Global Water Index ETF	\$1,000	\$ 4,000
Claymore/NYSE Arca Airline ETF	\$ 500	\$ 2,000
Claymore/BNY Mellon EW Euro-Pacific LDRs ETF	\$1,000	\$ 4,000

Redemption of Fund Shares in Creation Units Aggregations. Fund Shares may be redeemed only in Creation Unit Aggregations at their NAV next determined after receipt of a redemption request in proper form by a Fund through the Transfer Agent and only on a Business Day. A Fund will not redeem Shares in amounts less than Creation Unit Aggregations. Beneficial owners must accumulate enough Shares in the secondary market to constitute a Creation Unit Aggregation in order to have such Shares redeemed by the Trust. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit Aggregation. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of Fund Shares to constitute a redeemable Creation Unit Aggregation.

With respect to a Fund, the Custodian, through the NSCC, makes available prior to the opening of business on the NYSE Arca (currently 9:30 a.m., Eastern time) on each Business Day, the identity of the Fund Securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as described below) on that day. Fund Securities received on redemption may not be identical to Deposit Securities that are applicable to creations of Creation Unit Aggregations.

Unless cash redemptions are available or specified for a Fund, the redemption proceeds for a Creation Unit Aggregation generally consist of Fund Securities -- as announced on the Business Day of the request for redemption received in proper form -- plus or minus cash in an amount equal to the difference between the NAV of the Fund Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less a

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redemption transaction fee as listed below. In the event that the Fund Securities have a value greater than the NAV of the Fund Shares, a compensating cash payment equal to the difference is required to be made by or through an Authorized Participant by the redeeming shareholder.

The right of redemption may be suspended or the date of payment postponed (i) for any period during which the NYSE is closed (other than customary weekend and holiday closings); (ii) for any period during which trading on the NYSE is suspended or restricted; (iii) for any period during which an emergency exists as a result of which disposal of the Shares of the Fund or determination of the Fund's NAV is not reasonably practicable; or (iv) in such other circumstances as is permitted by the SEC.

Redemption Transaction Fee. A redemption transaction fee is imposed to offset transfer and other transaction costs that may be incurred by a Fund. An additional variable charge for cash redemptions (when cash redemptions are available or specified) for a Fund may be imposed. Investors will also bear the costs of transferring the Fund Securities from the Trust to their account or on their order. Investors who use the services of a broker or other such intermediary in addition to an Authorized Participant to effect a redemption of a Creation Unit Aggregation may be charged an additional fee of up to four times the fixed transaction fee for such services. The redemption transaction fees for a Fund are the same as the creation fees set forth above.

Placement of Redemption Orders. Orders to redeem Creation Unit Aggregations must be delivered through an Authorized Participant that has executed a Participant Agreement. Investors other than Authorized Participants are responsible for making arrangements for a redemption request to be made through an Authorized Participant. An order to redeem Creation Unit Aggregations is deemed received by the Trust on the Transmittal Date if: (i) such order is received by the Custodian not later than the Closing Time on the Transmittal Date; (ii) such order is accompanied or followed by the requisite number of shares of the Fund specified in such order, which delivery must be made through DTC to the Custodian no later than 10:00 a.m., Eastern time, on the next Business Day following the Transmittal Date; and (iii) all other procedures set forth in the Participant Agreement are properly followed. Deliveries of Fund Securities to redeeming investors generally will be made within three Business Days. Due to the schedule of holidays in certain countries, however, the delivery of in-kind redemption proceeds may take longer than three Business days after the day on which the redemption request is received in proper form. In such cases, the local market settlement procedures will not commence until the end of the local holiday periods. See below for a list of the local holidays in the foreign countries relevant to the Fund.

In connection with taking delivery of shares of Fund Securities upon redemption of shares of the Fund, a redeeming Beneficial Owner, or Authorized Participant action on behalf of such Beneficial Owner must maintain appropriate security arrangements with a qualified broker-dealer, bank or other custody provider in each jurisdiction in which any of the Fund Securities are customarily traded, to which account such Fund Securities will be delivered.

To the extent contemplated by an Authorized Participant's agreement, in the event the Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the Creation Unit Aggregation to be redeemed to the Fund's Transfer Agent, the Distributor will nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible. Such undertaking shall be secured by the Authorized Participant to deliver the missing shares as soon as possible. Such understanding shall be secured by the Authorized Participant's delivery and maintenance of collateral consisting of cash having a value (marked to market daily) at least equal to 115%, which the Investment Adviser may change from time to time, of the value of the missing shares.

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The current procedures for collateralization of missing shares require, among other things, that any cash collateral shall be in the form of U.S. dollars in immediately-available funds and shall be held by the Custodian and marked to market daily, and that the fees of the Custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorized Participant. The Authorized Participant's agreement will permit the Trust, on behalf of the affected Fund, to purchase the missing shares or acquire the Deposit Securities and the Cash Component underlying such shares at any time and will subject the Authorized Participant to liability for any shortfall between the cost to the Trust of purchasing such shares, Deposit Securities or Cash Component and the value of the collateral.

The calculation of the value of the Fund Securities and the Cash Redemption Amount to be delivered upon redemption will be made by the Custodian according to the procedures set forth under Determination of NAV computed on the Business Day on which a redemption order is deemed received by the Trust. Therefore, if a redemption order in proper form is submitted to the Custodian by a DTC Participant not later than Closing Time on the Transmittal Date, and the requisite number of shares of the relevant Fund are delivered to the Custodian prior to the DTC Cut-Off-Time, then the value of the Fund Securities and the Cash Redemption Amount to be delivered will be determined by the Custodian on such Transmittal Date. If, however, a redemption order is submitted to the Custodian by a DTC Participant not later than the Closing Time on the Transmittal Date but either (i) the requisite number of shares of the relevant Fund are not delivered by the DTC Cut-Off-Time, as described above, on such Transmittal Date, or (ii) the redemption order is not submitted in proper form, then the redemption order will not be deemed received as of the Transmittal Date. In such case, the value of the Fund Securities and the Cash Redemption Amount to be delivered will be computed on the Business Day that such order is deemed received by the Trust, i.e., the Business Day on which the shares of the relevant Fund are delivered through DTC to the Custodian by the DTC Cut-Off-Time on such Business Day pursuant to a properly submitted redemption order.

If it is not possible to effect deliveries of the Fund Securities, the Trust may in its discretion exercise its option to redeem such shares in cash, and the redeeming Beneficial Owner will be required to receive its redemption proceeds in cash. In addition, an investor may request a redemption in cash that the Fund may, in its sole discretion, permit. In either case, the investor will receive a cash payment equal to the NAV of its shares based on the NAV of shares of the relevant Fund next determined after the redemption request is received in proper form (minus a redemption transaction fee and additional charge for requested cash redemptions specified above, to offset the Trust's brokerage and other transaction costs associated with the disposition of Fund Securities). A Fund may also, in its sole discretion, upon request of a shareholder, provide such redeemer a portfolio of securities that differs from the exact composition of the Fund Securities but does not differ in NAV.

Redemptions of shares for Fund Securities will be subject to compliance with applicable federal and state securities laws and the Fund (whether or not it otherwise permits cash redemptions) reserves the right to redeem Creation Unit Aggregations for cash to the extent that the Trust could not lawfully deliver specific Fund Securities upon redemptions or could not do so without first registering the Fund Securities under such laws. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular stock included in the Fund Securities applicable to the redemption of a Creation Unit Aggregation may be paid an equivalent amount of cash. The Authorized Participant may request the redeeming Beneficial Owner of the shares to complete an order form or to enter into agreements with respect to such matters as compensating cash payment.

Because the Portfolio Securities of a Fund may trade on the relevant exchange(s) on days that the NYSE Arca is closed or are otherwise not Business Days for such Fund, shareholders may not be able to redeem their shares of the Fund, or to purchase and sell shares of such Fund on the NYSE Arca on days when the NAV of such Fund could be significantly affected by events in the relevant foreign markets.

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Regular Holidays. Each Fund generally intends to effect deliveries of Creation Units and Portfolio Securities on a basis of "T" plus three Business Days (i.e., days on which the national securities exchange is open). The Fund may effect deliveries of Creation Units and Portfolio Securities on a basis other than T plus three or T plus two in order to accommodate local holiday schedules, to account for different treatment among foreign and U.S. markets of dividend record dates and ex-dividend dates, or under certain other circumstances. The ability of the Trust to effect in-kind creations and redemptions within three Business Days of receipt of an order in good form is subject, among other things, to the condition that, within the time period from the date of the order to the date of delivery of the securities, there are no days that are holidays in the applicable foreign market. For every occurrence of one or more intervening holidays in the applicable foreign market that are not holidays observed in the U.S. equity market, the redemption settlement cycle will be extended by the number of such intervening holidays. In addition to holidays, other unforeseeable closings in a foreign market due to emergencies may also prevent the Trust from delivering securities within normal settlement period.

The securities delivery cycles currently practicable for transferring Portfolio Securities to redeeming investors, coupled with foreign market holiday schedules, will require a delivery process longer than seven calendar days for each Fund, in certain circumstances. The holidays applicable to the Fund during such periods are listed below, as are instances where more than seven days will be needed to deliver redemption proceeds. Although certain holidays may occur on different dates in subsequent years, the number of days required to deliver redemption proceeds in any given year is not expected to exceed the maximum number of days listed below for the Fund. The proclamation of new holidays, the treatment by market participants of certain days as "informal holidays" (e.g., days on which no or limited securities transactions occur, as a result of substantially shortened trading hours), the elimination of existing holidays, or changes in local securities delivery practices, could affect the information set forth herein at some time in the future.

The dates in the 2010 calendar year in which the regular holidays affecting the relevant securities markets of the below listed countries are as follows:

2010

Argentina			
Jan. 1	May 25	Oct. 11	
March 24	June 21	Dec. 8	
April 1	July 9	Dec. 24	
April 2	Aug. 16	Dec. 31	
Australia			
Jan. 1	April 5	Aug. 2	Dec. 27
Jan. 26	April 26	Aug. 11	Dec. 28
March 1	May 3	Sept. 27	
March 8	June 7	Oct. 4	
April 2	June 14	Nov. 2	
Austria			
Jan. 1	May 13	Nov. 1	
Jan. 6	May 24	Dec. 8	
April 2	June 3	Dec. 24	
April 5	Oct. 26	Dec. 31	
Belgium			
Jan. 1	May 14	Nov. 1	
April 2	May 24	Nov. 11	
April 5	July 21		
May 13	Aug. 16		
Brazil			
Jan. 1	April 2	Sept. 7	Dec. 24
Jan. 20	April 21	Oct. 12	Dec. 31
Jan. 25	April 23	Nov. 2	
Feb. 15	June 3	Nov. 15	
Feb. 16	July 9	Nov. 30	
Bulgaria			
Jan. 1	May 1	Dec. 24	Dec. 31
March 3	May 6	Dec. 25	
April 20	Sept. 22	Dec. 30	
Canada			
Jan. 1	May 24	Sept. 6	Dec. 28
Jan. 4	June 24	Oct. 11	
Feb. 15	July 1	Nov. 11	
April 2	Aug. 2	Dec. 27	
Chile			
Jan. 1	July 16	Dec. 31	
April 2	Oct. 11		
May 21	Nov. 1		
June 28	Dec. 8		

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China			
Jan. 1	April 2	July 1	Sept. 29
Jan. 18	April 5	July 5	Sept. 30
Feb. 15	April 6	Sept. 6	Oct. 1
Feb. 16	May 3	Sept. 22	Oct. 11
Feb. 17	May 21	Sept. 23	Nov. 11
Feb. 18	May 31	Sept. 27	Nov. 25
Feb. 19	June 16	Sept. 28	Dec. 27
Colombia			
Jan. 1	April 2	July 5	Nov. 1
Jan. 11	May 17	July 20	Nov. 15
March 22	June 7	Aug. 16	Dec. 8
April 1	June 14	Oct. 18	Dec. 31
Denmark			
Jan. 1	April 30	Dec. 24	
April 1	May 13	Dec. 31	
April 2	May 14		
April 5	May 24		
Ecuador			
Jan. 1	April 10	Oct. 9	Dec. 25
Feb. 23	May 1	Nov. 2	Dec. 31
Feb. 24	Aug. 10	Nov. 3	
Egypt			
Jan. 7	July 1	Nov. 16	
April 4	Sept. 12	Nov. 17	
April 5	Oct. 6	Dec. 7	
April 25	Nov. 15		
Finland			
Jan. 1	May 13	Dec. 31	
Jan. 6	June 25		
April 2	Dec. 6		
April 5	Dec. 24		
France			
Jan. 1	July 14		
April 2	Nov. 1		
April 5	Nov. 11		
May 13			
Germany			
Jan. 1	April 5	Nov. 1	
Jan. 6	May 13	Dec. 24	
Feb. 15	May 24	Dec. 31	
April 2	June 3		
Greece			
Jan. 1	April 2		
Jan. 6	April 5		
Feb. 15	May 24		
March 25	Oct. 28		
Hungary			
Jan. 1	Aug. 20		
March 15	Nov. 1		
April 5	Dec. 24		
May 24			
Indonesia			
Jan. 1	May 13	Sept. 7	Sept. 13
Feb. 26	May 28	Sept. 8	Nov. 17
March 16	Aug. 17	Sept. 9	Dec. 7
April 2	Sept. 6	Sept. 10	Dec. 31
Ireland			
Jan. 1	May 3	Dec. 27	
March 17	June 7	Dec. 28	
April 2	Aug. 2	Dec. 29	
April 5	Oct. 25		

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Italy			
Jan. 1	June 2	Dec. 24	
Jan. 6	June 29	Dec. 31	
April 2	Nov. 1		
April 5	Dec. 8		
Japan			
Jan. 1	April 29	July 19	Nov. 3
Jan. 11	May 3	Sept. 20	Nov. 23
Feb. 11	May 4	Sept. 23	Dec. 23
March 22	May 5	Oct. 11	Dec. 31
Kazakhstan			
Jan. 1	July 6	Dec. 17	
March 9	Aug. 31	Dec. 18	
March 23	Oct. 26		
May 1	Nov. 27		
May 11	Dec. 16		
Malaysia			
Jan. 1	Feb. 26	Aug. 31	Dec. 7
Feb. 1	May 28	Sept. 10	
Feb. 15	May 31	Nov. 5	
Feb. 16	June 1	Nov. 17	
Mexico			
Jan. 1	April 2		
Feb. 1	Sept. 16		
March 15	Nov. 2		
April 1	Nov. 15		
The Netherlands			
Jan. 1	May 5		
April 2	May 13		
April 5	May 24		
April 30			
Norway			
Jan. 1	May 13	Dec. 31	
April 1	May 17		
April 2	May 24		
April 5	Dec. 24		
Panama			
Jan. 1	Feb. 25	Sept. 1	Nov. 10
Jan. 12	April 9	Nov. 3	Dec. 8
Feb. 23	April 10	Nov. 4	Dec. 25
Feb. 24	May 1	Nov. 5	
Peru			
Jan. 1	July 28	Nov. 1	
April 1	July 29	Dec. 8	
April 2	Aug. 30		
June 29	Oct. 8		
The Philippines			
Jan. 1	April 12	Aug. 30	Dec. 24
Feb. 25	May 10	Sept. 10	Dec. 30
April 1	June 14	Nov. 1	Dec. 31
April 2	Aug. 23	Nov. 29	
Poland			
Jan. 1	June 3		
April 2	Nov. 1		
April 5	Nov. 11		
May 3	Dec. 24		
Portugal			
Jan. 1	June 3	Dec. 1	
Feb. 16	June 10	Dec. 8	
April 2	Oct. 5	Dec. 24	
April 5	Nov. 1		

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Russia					
Jan. 1		Jan. 7	March 8	Nov. 4	
Jan. 4		Jan. 8	May 3		
Jan. 5		Feb. 22	May 10		
Jan. 6		Feb. 23	June 14		
South Africa					
Jan. 1		April 27	Dec. 16		
March 22		June 16	Dec. 27		
April 2		Aug. 9			
April 5		Sept. 24			
Spain					
Jan. 1		April 2	Nov. 1	Dec. 24	
Jan. 6		April 5	Nov. 9	Dec. 31	
March 19		Aug. 16	Dec. 6		
April 1		Oct. 12	Dec. 8		
Sweden					
Jan. 1		May 13			
Jan. 6		June 25			
April 2		Dec. 24			
April 5		Dec. 31			
Switzerland					
Jan. 1		April 5	June 29	Dec. 24	
Jan. 6		May 13	Sept. 9	Dec. 31	
March 19		May 24	Nov. 1		
April 2		June 3	Dec. 8		
Turkey					
Jan. 1		Sept. 8	Oct. 29	Nov. 18	
April 23		Sept. 9	Nov. 15	Nov. 19	
May 19		Sept. 10	Nov. 16		
Aug. 30		Oct. 28	Nov. 17		
The United Kingdom					
Jan. 1		May 31			
April 2		Aug. 30			
April 5		Dec. 27			
May 3		Dec. 28			
Bahrain					
Jan. 1		Sept. 11	Nov. 18	Dec. 17	
Feb. 25		Sept. 12	Dec. 7		
May 1		Nov. 16	Dec. 15		
Sept. 9		Nov. 17	Dec. 16		
Bangladesh					
Feb. 21	Apr. 14	July 26	Sept. 10	Nov. 17	Dec. 17
Feb. 26	May 1	Aug. 15	Sept. 11	Nov. 18	Dec. 25
March 25	May 27	Sept. 2	Sept. 12	Nov. 19	Dec. 31
March 26	July 1	Sept. 6	Oct. 17	Dec. 16	
Bulgaria					
Jan. 1		May 6	Sept. 22		
March 3		May 24	Dec. 24		
April 5		July 17	Dec. 25		
May 1		Sept. 6	Dec. 26		
Croatia					
Jan. 1		June 3	Aug. 15	Dec. 26	
Jan. 6		June 22	Oct. 8		
Apr. 5		June 25	Nov. 1		
May 1		Aug. 5	Dec. 25		

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Estonia				
Jan. 1	May 3	Aug. 20	Dec. 26	
Feb. 23	June 22	Dec. 23	Dec. 31	
Feb. 24	June 23	Dec. 24		
Apr. 2	June 24	Dec. 25		
Georgia				
Jan. 1	March 3	Apr. 9	Aug. 28	
Jan. 2	March 8	May 9	Oct. 14	
Jan. 7	Apr. 2	May 12	Nov. 23	
Jan. 19	Apr. 5	May 26		
Ghana				
Jan. 1	May 1	Sept. 10	Dec. 27	
March 6	May 3	Nov. 17	Dec. 28	
Apr. 2	May 25	Dec. 3		
Apr 5	July 1	Dec. 25		
Jamaica				
Jan. 1	May 24	Dec. 25		
Feb. 17	Aug. 2	Dec. 26		
Apr. 2	Aug. 6	Dec. 27		
Apr. 5	Oct. 18			
Kazakhstan				
Jan. 1	March 21	May 1	July 6	
Jan. 2	March 22	May 3	Aug. 30	
Jan. 7	March 23	May 9	Nov. 17	
March 8	Apr. 4	May 10	Dec. 16	
Kenya				
Jan. 1	May 3	Oct. 20	Dec. 28	
Apr. 2	June 1	Dec. 13		
Apr. 5	Sept. 11	Dec. 25		
May 1	Oct. 11	Dec. 27		
Kuwait				
Jan. 1	Sept. 10	Nov. 18		
Feb. 25	Sept. 11	Nov. 19		
Feb. 26	Sept. 12	Nov. 20		
July 9	Nov. 17	Dec. 8		
Latvia				
Jan. 1	May 4	Dec. 24		
Apr. 2	June 23	Dec. 25		
Apr. 5	June 24	Dec. 26		
May 1	Nov. 18	Dec. 31		
Lebanon				
Jan. 1	Apr. 2	May 1	Aug. 15	Nov. 22
Jan. 6	Apr. 3	May 4	Sept. 10	Dec. 8
Feb. 9	Apr. 4	May 9	Sept. 11	Dec. 17
Feb. 26	Apr. 5	May 25	Nov. 17	Dec. 25
Lithuania				
Jan. 1	Apr. 6	July 6	Dec. 26	
Feb. 16	May 1	Aug. 16		
March 11	May 3	Nov. 1		
Apr. 5	June 24	Dec. 25		
Malawi				
Jan. 1	Apr. 5	July 6		
Jan. 15	May 1	Sept. 10		
Jan. 24	May 3	Oct. 15		
March 3	May 14	Dec. 25		
Apr. 2	June 14	Dec. 28		
Mauritius				
Jan. 1	Feb. 12	May 1	Nov. 2	
Jan. 2	Feb. 14	Aug. 15	Nov. 5	
Jan. 22	March 12	Sept. 11	Dec. 25	
Feb. 1	March 16	Nov. 1		

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Nigeria					
Jan. 1		May 1	Sept. 11	Nov. 18	
Feb. 26		May 29	Oct. 1	Dec. 25	
Apr. 2		June 12	Nov. 16	Dec. 26	
Apr. 5		Sept. 10	Nov. 17		
Oman					
Jan. 1		Sept. 11	Nov. 16	Dec. 8	
Feb. 26		Sept. 12	Nov. 17	Dec. 31	
July 9		Sept. 13	Nov. 18		
July 23		Sept. 20	Nov. 19		
Pakistan					
Jan. 1	Feb. 26	June 1	Sept. 11	Nov. 18	Dec. 25
Jan. 2	March 23	Aug. 12	Sept. 12	Nov. 19	
Jan. 3	March 27	Aug. 14	Nov. 9	Nov. 20	
Feb. 5	May 1	Sept. 10	Nov. 17	Dec. 17	
Papua New Guinea					
Jan. 1		June 14	Dec. 26		
Apr. 2		July 23	Dec. 27		
Apr. 5		Sept. 16			
Apr. 25		Dec. 25			
Qatar					
Sept. 9		Nov. 18			
Sept. 11		Nov. 19			
Sept. 12		Nov. 20			
Nov. 17		Dec. 18			
Romania					
Jan. 1		May 24			
Jan. 2		Dec. 1			
Apr. 5		Dec. 25			
May 1		Dec. 26			
Slovakia					
Jan. 1		May 1	Sept. 1	Dec. 24	
Jan. 6		May 8	Sept. 15	Dec. 25	
Apr. 2		July 5	Nov. 1	Dec. 26	
Apr. 5		Aug. 29	Nov. 17		
Slovenia					
Jan. 1		Apr. 27	Oct. 31		
Jan. 2		May 2	Nov. 1		
Feb. 8		June 25	Dec. 25		
Apr. 5		Aug. 15	Dec. 26		
Sri Lanka					
Jan. 14	March 1	Apr. 14	Aug. 26	Dec. 25	
Feb. 4	March 30	Apr. 30	Sept. 11		
Feb. 12	Apr. 2	May 27	Nov. 5		
Feb. 26	Apr. 13	May 28	Nov. 17		
Trinidad and Tobago					
Jan. 1		Apr. 5	June 19	Sept. 11	
Feb. 23		May 27	Aug. 1	Sept. 24	
March 30		May 31	Aug. 2	Nov. 5	
Apr. 2		June 3	Aug. 31	Dec. 25	
Tunisia					
Jan. 1		Apr. 9	Sept. 10		
Feb. 26		May 1	Nov. 7		
March 20		July 25	Nov. 17		
March 21		Aug. 13	Dec. 8		
Ukraine					
Jan. 1		Apr. 5	May 24		
Jan. 7		May 3	June 28		
Jan. 14		May 9	July 28		
March 8		May 10	Aug. 24		

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United Arab Emirates

Jan. 1	Sept. 11	Dec. 2
Feb. 26	Sept. 12	Dec. 8
July 10	Nov. 17	
Aug. 6	Nov. 18	

Vietnam

Jan. 1	Apr. 23	
Feb. 13	Apr. 30	
Feb. 15	May 3	
Feb. 16	Sept. 2	

Zimbabwe

Jan. 1	Apr. 19	Aug. 10
Apr. 2	May 1	Dec. 22
Apr. 5	May 25	Dec. 25
Apr. 18	Aug. 9	Dec. 26

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Redemption. The longest redemption cycle for each Fund is a function of the longest redemption cycles among the countries whose stocks comprise such Fund. In the 2010* calendar year, the dates of the regular holidays affecting the following securities markets present the worst-case redemption cycle for each Fund is as follows:

2010 Country	Redemption Request Date	Redemption Settlement Date	Settlement Period
China	Feb. 10, 2010	Feb. 22, 2010	12
	Feb. 11, 2010	Feb. 23, 2010	12
	Feb. 12, 2010	Feb. 24, 2010	12
	March 29, 2010	April 7, 2010	9
	March 30, 2010	April 8, 2010	9
	April 1, 2010	April 9, 2010	8
	Sept. 20, 2010	Oct. 4, 2010	14
	Sept. 21, 2010	Oct. 5, 2010	14
	Sept. 24, 2010	Oct. 6, 2010	12
Denmark	March 29, 2010	April 6, 2010	8
	March 30, 2010	April 7, 2010	8
	March 31, 2010	April 8, 2010	8
Egypt	Nov. 10, 2010	Nov. 18, 2010	8
	Nov. 11, 2010	Nov. 21, 2010	10
	Nov. 14, 2010	Nov. 22, 2010	8
Indonesia	Sept. 1, 2010	Sept. 14, 2010	13
	Sept. 2, 2010	Sept. 15, 2010	13
	Sept. 3, 2010	Sept. 16, 2010	13
Japan	April 28, 2010	May 6, 2010	8
	April 29, 2010	May 7, 2010	8
	April 30, 2010	May 10, 2010	10
Malaysia	May 25, 2010	June 2, 2010	8
	May 26, 2010	June 3, 2010	8
	May 27, 2010	June 4, 2010	8
Malta	March 30, 2010	April 4, 2010	8
Norway	March 29, 2010	April 6, 2010	8
	March 30, 2010	April 7, 2010	8
	March 31, 2010	April 8, 2010	8
Panama	Feb. 10, 2010	Feb. 18, 2010	8
	Feb. 11, 2010	Feb. 19, 2010	8
	Feb. 12, 2010	Feb. 22, 2010	10
	Oct. 10, 2010	Nov. 8, 2010	10
	Nov. 1, 2010	Nov. 9, 2010	9
	Nov. 2, 2010	Nov. 11, 2010	9
Qatar	Nov. 11, 2010	Nov. 22, 2010	11
South Korea	Sept. 16, 2010	Sept. 24, 2010	8
	Sept. 17, 2010	Sept. 27, 2010	10
	Sept. 20, 2010	Sept. 28, 2010	8
Spain	March 29, 2010	April 6, 2010	8
	March 30, 2010	April 7, 2010	8
	March 31, 2010	April 8, 2010	8
Taiwan	Feb. 10, 2010	Feb. 22, 2010	12
Thailand	April 8, 2010	April 16, 2010	8
	April 9, 2010	April 19, 2010	10
	April 10, 2010	April 20, 2010	8
Turkey	Nov. 11, 2010	Nov. 22, 2010	11
	Nov. 12, 2010	Nov. 23, 2010	11
United Arab Emirates	Sept. 3, 2010	Sept. 14, 2010	11
	Sept. 7, 2010	Sept. 15, 2010	8
	Sept. 8, 2010	Sept. 16, 2010	8
	Nov. 9, 2010	Nov. 19, 2010	10
	Nov. 10, 2010	Nov. 22, 2010	12
	Nov. 12, 2010	Nov. 23, 2010	11
	Nov. 30, 2010	Dec. 9, 2010	9
	Dec. 1, 2010	Dec. 10, 2010	9

* Holidays are subject to change without further notice.

TAXES

Each Fund intends to qualify for and to elect to be treated as a separate regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, a Fund will not be subject to U.S. federal income tax on the portion of its taxable investment income and capital gains that it distributes to its shareholders. To qualify for treatment as a RIC, a company must annually distribute at least 90% of its net investment company taxable income (which includes, but is not limited to, dividends, interest and net short-term capital gains) and meet several other requirements relating to the nature of its income and the diversification of its assets. If a Fund fails to qualify for any taxable year as a RIC, all of its taxable income will be subject to tax at regular corporate income tax rates without any deduction for distributions to shareholders, and such distributions generally will be taxable to shareholders as ordinary dividends to the extent of a Fund's current and accumulated earnings and profits. In addition, in order to requalify for taxation as a RIC, a Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.

Each Fund is treated as a separate corporation for federal income tax purposes. Each Fund therefore is considered to be a separate entity in determining its treatment under the rules for RICs described herein and in the Prospectus. Losses in one Fund do not offset gains in another Fund and the requirements (other than certain organizational requirements) for qualifying RIC status are determined at the Fund level rather than at the Trust level.

Each Fund will be subject to a 4% excise tax on certain undistributed income if it does not distribute to its shareholders in each calendar year at least 98% of its ordinary income for the calendar year plus 98% of its net capital gains for twelve months ended October 31 of such year. Each Fund intends to declare and distribute dividends and distributions in the amounts and at the times necessary to avoid the application of this 4% excise tax.

As a result of tax requirements, the Trust on behalf of each Fund has the right to reject an order to purchase Shares if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding Shares of the Fund and if, pursuant to section 351 of the Code, the Fund would have a basis in the Deposit Securities different from the market value of such securities on the date of deposit. The Trust also has the right to require information necessary to determine beneficial Share ownership for purposes of the 80% determination.

Each Fund may make investments that are subject to special federal income tax rules, such as investments in structured notes, swaps, options, futures contracts and non-U.S. corporations classified as "passive foreign investment companies." Those special tax rules can, among other things, affect the timing of income or gain, the treatment of income as capital or ordinary and the treatment of capital gain or loss as long-term or short-term. The application of these special rules would therefore also affect the character of distributions made by a Fund. Each Fund may need to borrow money or dispose of some of its investments earlier than anticipated in order to meet their distribution requirements. See "Federal Tax Treatment of Futures and Options Contracts" for certain federal income tax rules regarding futures and options contracts.

Distributions from a Fund's net investment income, including any net short-term capital gains, if any, and distributions of income from securities lending, are taxable as ordinary income. Distributions reinvested in additional Shares of a Fund through the means of a dividend reinvestment service will be taxable dividends to Shareholders acquiring such additional Shares to the same extent as if such dividends had been received in cash. 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 Shareholders have held the Shares. 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.

Dividends declared by a Fund in October, November or December and paid to shareholders of record of such months during the following January may be treated as having been received by such shareholders in the year the distributions were declared.

Long-term capital gains tax of non-corporate taxpayers are generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2011. Thereafter, without further Congressional action, that rate will return to 20%. In addition, 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 further Congressional action, the lower tax rate on qualified dividend income will not apply after December 31, 2010 and all ordinary dividends will be taxed at ordinary income tax rates. Each Fund will report to shareholders annually the amounts of dividends received from ordinary income, the amount of distributions received from capital gains and the portion of dividends which may qualify for the dividends received deduction. In addition, each Fund will report the amount of dividends to non-corporate shareholders eligible for taxation at the lower reduced tax rates applicable to long-term capital gains.

If more than 50% of a Fund's total assets at the end of its taxable year 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, for any calendar year, the total distributions made exceed a Fund's current and accumulated earnings and profit, the excess will, for U.S. federal income tax purposes, be treated as a tax free return of capital to each shareholder up to the amount of the shareholder's basis in his or her shares, and thereafter as gain from the sale of shares. The amount treated as a tax free return of capital will reduce the shareholder's adjusted basis in his or her shares, thereby increasing his or her potential gain or reducing his or her potential loss on the subsequent sale of his or her shares.

The sale, exchange or redemption of Shares may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Shares will be treated as long-term capital gain or loss if the Shares have been held for more than one year. Otherwise, the gain or loss on the taxable disposition of Shares will be treated as short-term capital gain or loss. A loss realized on a sale or exchange of Shares of a Fund may be disallowed if other substantially identical Shares are acquired (whether through the automatic reinvestment of dividends or otherwise) within a sixty-one (61) day period beginning thirty (30) days before and ending thirty (30) days after the date on which the Shares are disposed. In such a case, the basis of the Shares acquired must be adjusted to reflect the disallowed loss. Any loss upon the sale or exchange of Shares held for six (6) months or less is treated as long-term capital loss to the extent of any capital gain dividends received by the shareholders (including undistributed capital gain included in income). Distribution of ordinary income and capital gains may also be subject to state and local taxes.

Distributions of ordinary income paid to shareholders who are nonresident aliens or foreign entities that are not effectively connected to the conduct of a trade or business within the U.S. will generally be subject to a 30% U.S. withholding tax unless a reduced rate of withholding or a withholding exemption is provided under applicable treaty law. However, shareholders who are nonresident aliens or foreign entities will generally not be subject to U.S. withholding or income tax on gains realized on the sale of Shares or on dividends from capital gains unless (i) such gain or capital gain dividend is effectively connected with the conduct of a trade or business within the U.S. or (ii) in the case of a non-corporate shareholder, the shareholder is present in the U.S. for a period or periods aggregating 183 days or more during the year of the sale or capital gain dividend and certain other conditions are met. Gains on the sale of Shares and dividends that are effectively connected with the conduct of a trade or business within the U.S. will generally be subject to U.S. federal net income taxation at regular income tax rates. For taxable years of a Fund beginning before January 1, 2010 (or later date if extended by the U.S. Congress), dividends paid by a Fund to shareholders who are nonresident aliens or foreign entities that are properly designated by a Fund as "short-term capital gain dividends" or "interest-related dividends" and that are derived from short-term capital gains and qualifying net investment income (including income from original issue discount and market discount), will generally not be subject to U.S. withholding tax, provided that the income would not be subject to federal income tax if earned directly by the foreign shareholder. A Fund may determine to not make such designations. Nonresident shareholders are urged to consult their own tax advisors concerning the applicability of the U.S. withholding tax.

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Some shareholders may be subject to a withholding tax on distributions of ordinary income, capital gains and any cash received on redemption of Creation Units ("backup withholding"). Generally, shareholders subject to backup withholding will be those for whom no certified taxpayer identification number is on file with a Fund or who, to the Fund's knowledge, have furnished an incorrect number. When establishing an account, an investor must certify under penalty of perjury that such number is correct and that such investor is not otherwise subject to backup withholding.

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.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisors as to the tax consequences of investing in such Shares, including under federal, state, local and other tax laws. Finally, the foregoing discussion is based on applicable provisions of the Code, regulations, judicial authority and administrative interpretations in effect on the date hereof. Changes in applicable authority could materially affect the conclusions discussed above, and such changes often occur.

FEDERAL TAX TREATMENT OF FUTURES AND OPTIONS CONTRACTS

Each Fund is required for federal income tax purposes to mark to market and recognize as income for each taxable year its net unrealized gains and losses on certain futures contracts as of the end of the year as well as those actually realized during the year. Gain or loss from broad based index futures and options contracts that are listed on a qualified board or exchange are generally required to be marked to market and will result in 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. Each Fund may be required to defer the recognition of losses on futures contracts, options contracts and swaps to the extent of any unrecognized gains on offsetting positions held by the Fund.

In order for a Fund to continue to qualify for federal income tax treatment as a RIC, at least 90% of its gross income for a taxable year must be derived from qualifying income, i.e., dividends, interest, income derived from loans or securities, gains from the sale of securities or of foreign currencies or other income derived with respect to the Fund's business of investing in securities (including net income derived from an interest in certain "qualified publicly traded partnerships"). It is anticipated that any net gain realized from the closing out of futures or options contracts will be considered gain from the sale of securities or derived with respect to each Fund's business of investing in securities and therefore will be qualifying income for purposes of the 90% gross income requirement.

Each Fund distributes to shareholders at least annually any net capital gains which have been recognized for federal income tax purposes, including unrealized gains at the end of the Fund's fiscal year on certain futures or options transactions. Such distributions are combined with distributions of capital gains realized on a Fund's other investments and shareholders are advised on the nature of the distributions.

DETERMINATION OF NAV

The following information supplements and should be read in conjunction with the section in the Prospectus entitled "Net Asset Value."

The NAV per Share of each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares of the Fund outstanding, rounded to the nearest cent. Expenses and fees, including without limitation, the management and administration fees, are accrued daily and taken into account for purposes of determining NAV. The NAV per Share is calculated by the Custodian and determined as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on each day that such exchange is open.

In computing each Fund's NAV, the Fund's securities holdings traded on a national securities exchange are valued based on their last sale price. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities regularly traded in an over-the-counter market are valued at the latest quoted sale price in such market or in the case of the NASDAQ, at the NASDAQ official closing price. Other portfolio securities and assets for which market quotations are not readily available are valued based on fair value as determined in good faith in accordance with procedures adopted by the Board.

DIVIDENDS AND DISTRIBUTIONS

The following information supplements and should be read in conjunction with the section in the Prospectus entitled "Dividends, Distributions and Taxes."

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General Policies. Dividends from net investment income and long-term capital gains, if any, are declared and paid annually. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and other distributions on Fund Shares are distributed, as described below, on a pro rata basis to Beneficial Owners of such Shares. Dividend payments are made through DTC Participants and Indirect Participants to Beneficial Owners then of record with proceeds received from a Fund.

Dividend Reinvestment Service. No reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by Beneficial Owners of the Fund for reinvestment of their dividend distributions. Beneficial Owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require Beneficial Owners to adhere to specific procedures and timetables.

MISCELLANEOUS INFORMATION

Counsel. Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, is counsel to the Trust.

Independent Registered Public Accounting Firm. Ernst & Young LLP, 233 South Wacker Drive, Chicago, Illinois 60606, serves as the Funds' independent registered public accounting firm. They audit the Funds' financial statements and perform other audit-related and tax services.

FINANCIAL STATEMENTS

The Funds' audited financial statements, including the financial highlights for the year ended August 31, 2009, filed electronically with the Securities and Exchange Commission, are incorporated by reference and made part of this Statement of Additional Information. You may request a copy of the Trust's Annual Report at no charge by calling 1-888-949-3837 during normal business hours.