



CLAYMORE ETFs
A GUGGENHEIM PARTNERS COMPANY



Claymore Broad Commodity ETF

EXCHANGE-TRADED FUNDS

AS OF 12/31/2011

FUND OVERVIEW

The Claymore Broad Commodity ETF seeks to benefit from upward trends in the broad commodity futures markets while at the same time minimizing downside risk during downtrends through exposure to the Auspice Broad Commodities Total Return Index.

FUND PROFILE

| | |
|---------------------|----------------|
| Symbol | CBR |
| Exchange | TSX |
| CUSIP | 18383C102 |
| Fund Inception Date | 10/13/2010 |
| Management Fee | 0.80% |
| Distributions | Annual, if any |
| Currency Policy | C\$ Hedge |
| Fiscal Year-End | 12/31 |

FUND FACTS

| | |
|---------------------|--|
| Investment Strategy | Enhanced Index |
| Rebalance Schedule | Monthly |
| Index Provider | Auspice Capital Advisors Ltd. |
| Underlying Index | Auspice Broad Commodity Total Return Index |

THE CLAYMORE BROAD COMMODITY ETF IS DESIGNED TO PROVIDE INVESTORS THE POTENTIAL FOR:

1. Direct exposure to a diversified portfolio of commodity futures;
2. Intelligent index strategy designed to minimize risk and maximize return of investing in commodity futures;
3. Access to asset classes with historically low correlations to equities and bonds;
4. A more efficient hedge against inflation
5. A full collateralized and unleveraged commodity strategy; and
6. Access to commodity expertise of Auspice Capital Advisors

BENEFITS OF AN INTELLIGENT COMMODITY STRATEGY

The **Auspice Broad Commodities Total Return Index (the "Index")** aims to capture upward trends in the commodity markets while minimizing risk during downtrends. The index uses a quantitative methodology to track either long or flat positions in a diversified portfolio of 12 commodity futures which cover the energy, metal, and agricultural sectors.

The Index employs a contract roll optimization strategy whereby, as the contracts comprising the Index approach expiration, the closest expiring contracts are replaced with optimal contracts that have the highest expected roll return. The contract roll optimization is based on the following principles:

- Ensuring contracts have adequate liquidity;
- Minimizing the number of rolls to reduce transaction costs and slippage; and
- Select contracts with the most attractive expected roll return.

ENHANCED INDEX STRATEGY: FOCUSED ON MANAGING VOLATILITY & ROLL STRUCTURE

1. **Systematic Component Weighting:** The Index will take a long or flat (no position) of a component based on the current state of the markets.
2. **Quantitative Risk Management:** Position sizing and rebalancing is based on actual risk, which lowers the volatility and improves the risk adjusted returns.
3. **Contract Roll Optimizer:** The Index only considers contracts with adequate liquidity that minimizes the negative impact of contango, and maximizes the positive impact of backwardation by selecting the contract with the most attractive expected roll return.



AUSPICE

Auspice Capital Advisors LTD is a Canadian registered Portfolio Manager and Exempt Market Dealer and a registered CTA, CPO and NFA member. Auspice is a leader in the design and execution of systematic trading strategies, and in managing commodity risk

**FUND COMMODITY SECTOR
WEIGHTINGS (AS OF 12/31/11)**

| | |
|--------|--------|
| Energy | 18.08% |
|--------|--------|

**TOP FUND HOLDINGS
(AS OF 12/31/11)**

| | |
|----------------------------------|--------|
| NYMEX Heating Oil Futures Jun 12 | 10.17% |
| NYMEX Crude Light Futures Dec 12 | 7.91% |

COMMODITY RETURNS ARE LARGELY INDEPENDENT OF EACH OTHER

Each commodity has its own unique micro economic factors, and their returns are largely independent of each other. As a result of these factors, a diversified commodity portfolio strategy has historically generated higher risk-adjusted returns compared with investments in a single commodity or baskets of commodities.

A MORE EFFICIENT HEDGE AGAINST INFLATION

Commodities are “real assets”, unlike stocks and bonds, which are “financial assets”. Commodities tend to react to changing economic fundamentals in a different way than traditional financial assets. As commodity prices usually rise when inflation is accelerating, investing in commodities may provide portfolios with a hedge against inflation.

OPPORTUNITY TO PROFIT IN A VARIETY OF ECONOMIC ENVIRONMENTS

In addition to providing enhanced diversification and a potentially more efficient hedge against inflation, commodities may also offer investors a hedge against “Event Risk” or the risk that a financial crisis, war, or geopolitical event that could cause other asset values to fall.

HOW TO PURCHASE CLAYMORE ETFS

Claymore ETFs are listed on the Toronto Stock Exchange in the same manner as shares of a publicly-traded company. Claymore ETFs can be purchased through most brokerage accounts. They can be bought and sold throughout the day on the TSX during normal trading hours.

RISK CONSIDERATIONS: There is no assurance the Fund will achieve its investment objective. Past performance does not guarantee future results. Index returns do not represent Fund returns. An investment in the Fund will be subject to certain risk factors, including: there can be no assurance that the Fund will be able to achieve its distribution or total return objectives; Risk of Error in Replicating the Auspice Broad Commodity Total Return Index; Equity Risk; Index Investment Strategy Risk; Tracking Error; Rebalancing and Adjustment Risk; Calculation and Termination of the Auspice Broad Commodity Total Return Index; Cease Trading of Constituent Securities; Illiquid Securities; Use of Derivative Instruments; Securities Lending; Trading Price of Units; Potential Conflicts of Interest; Changes in Legislation; Taxation of the Fund; Absence of an Active Market for the Units and Lack of Operating History. Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the index value. For a complete list of risk associated with the index, please read the prospectus before investing.

The Auspice Broad Commodity Total Return Index is a trademark of Auspice Capital Advisors LTD. and has been licensed for use by Claymore Investments, Inc. As Index provider, Auspice Capital Advisors LTD., as well as any third party data providers, make no representation, warranty, or condition regarding the advisability of investing in the Claymore Broad Commodity ETF or the ability of the Index to track general market performance.


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Management Fees for common class units only. Advisor class units have higher management expense ratios because of an additional service fee payable to registered investment advisors. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the prospectus before investing. Funds are not guaranteed, their values change frequently and past performance may not be repeated.