



Claymore Gold Bullion ETF (C\$ Hedged)

EXCHANGE-TRADED FUNDS

AS OF 12/31/2011

Fund Overview

The investment objective of the Claymore Gold Bullion ETF is to replicate the performance of the price of gold bullion, less its expenses and fees. The Fund is not actively managed. The Claymore Gold Bullion ETF does not anticipate making regular distributions.

The assets of the Claymore Gold Bullion ETF consist primarily of physical gold bullion (the "Portfolio") which the Claymore Gold Bullion ETF purchases and holds in accordance with its investment objective, strategy, policies and restrictions, as well as any forward contracts relating to the currency hedge of the hedged common units, cash and permitted gold certificates, if any.

FUND DATA

Ticker Symbol	TSX:CGL
Initial Unit Price	\$10.00
Income Distribution	None
Distribution Frequency	Annually
CUSIP Symbol	18385Q117
Management Fee	0.50 %
Currency Policy	CDN \$ Hedged
Gold Custodian	ScotiaMocatta

CURRENT HOLDINGS

Total Managed Assets	\$540,447,186
Ounces of Gold held	337,098
Tonnes of Gold held	10.00

HISTORICAL RETURNS AND STANDARD DEVIATION

	Average Annual Return	Annualized Standard Deviation
Gold (\$USD)	8.49 %	17.35 %
Gold (\$CAD)	6.46 %	15.30 %

Source: Bloomberg; 12/30/1994 – 12/31/2011

All portfolio composition and rating information is subject to change daily.

Investment Strategy

The Claymore Gold Bullion ETF invests its assets in holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes, and will not speculate with regard to short-term changes in gold prices. This strategy provides investors with the ability to invest in unencumbered gold bullion in a convenient, tradable and secure manner without the associated inconvenience and high transaction, handling, storage, insurance and other costs typical of direct gold bullion investment.

All physical gold bullion owned by the Claymore Gold Bullion ETF is stored in the vault facilities of a Canadian Schedule I chartered bank, or an affiliate or a division thereof, on an allocated and segregated basis.

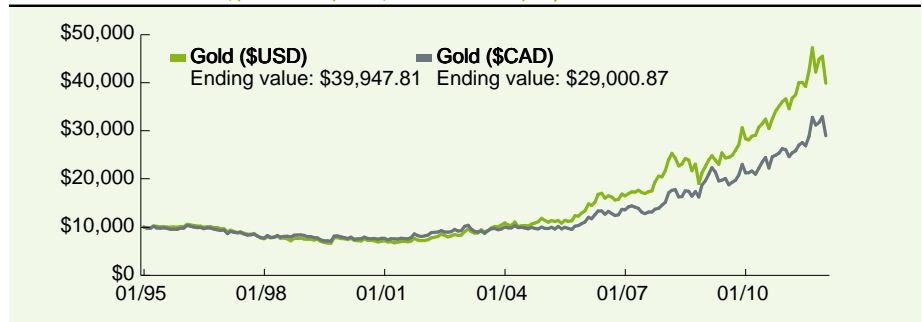
Benefits of the Claymore Gold Bullion ETF, include;

- **The opportunity to capitalize on Gold with currency hedge against the US dollar**
- **Easy access and safe direct investment in Gold Bullion**
 - The Gold Bullion is stored in the treasury vault facilities of ScotiaMocatta, a division of the Bank of Nova Scotia.
- **Low-cost, direct ownership of Gold Bullion**
 - Low management fee of 0.50% (which includes all operating expenses, including custody fees).

CORRELATION OF GOLD BULLION (USD) VS. OTHER TRADITIONAL ASSET CLASSES as of 12/31/2011

Asset Class	Index	15-year	10-year	5-year
Canadian Equity	S&P/TSX Composite Index	0.18	0.24	0.21
Canadian Fixed Income	DEX Universe Bond Index	0.15	0.13	0.16
International Equity	MSCI EAFE Index (priced in CAD)	-0.04	-0.06	-0.13
US Equity	S&P 500 Index (priced in CAD)	-0.24	-0.25	-0.29

GOLD PERFORMANCE (\$USD VS. \$CAD) GROWTH OF \$10,000



Source: Bloomberg; 12/30/1994 – 12/31/2011.

Past performance does not guarantee future results. The historical performance of the index is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary.

FUND RETURNS as of 12/31/2011

	3-month	6-month	1-year	3-year	5-year	Since Inception (5/27/2009)
Market Price (Common)	-4.05 %	3.63 %	9.55 %	--	--	16.09 %
NAV (Common)	-2.83 %	4.06 %	10.94 %	--	--	16.86 %

CLAYMORE INVESTMENTS, INC.

Claymore Investments, Inc. is a privately held financial services company offering unique investment solutions for financial advisors and retail investors alike. Claymore Investments is an innovator in exchange-traded funds (ETFs), institutional funds and closed-end funds, often leading its peers as the first-to-market provider of intelligent investment strategies.

Claymore Investments, Inc., which, as at September 30, 2011 had approximately \$6.4 billion in assets under management, is a wholly-owned subsidiary of Guggenheim Funds Distributors, Inc. Guggenheim Funds is a wholly-owned subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim Partners, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

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.

RISKS AND OTHER CONSIDERATIONS There is no assurance the Fund will achieve its investment objective. Past performance does not guarantee future results. Historical return on investment in gold does not represent Fund returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Exchange-Traded funds are not guaranteed. Their values change frequently and past performance may not be repeated. An investment in the Units will be subject to certain risk factors, including: (i) there can be no assurance that the Claymore Gold Bullion ETF will be able to achieve its investment objective; (ii) the NAV per Unit will vary according to, among other things, the value of the gold bullion held in the Portfolio, the hedging strategy in relation to the Hedged Common Units and distributions paid on the Units, if any; (iii) concentration risk and the risk of holding gold versus other types of investments; (iv) risks relating to the price of gold; (v) risks relating to loss, damage or restriction of access to gold and risks relating to inspection of gold; (vi) risks relating to uninsured or underinsured losses; (vii) risks relating to unallocated gold; (viii) risks relating to the hedging strategy relating to the Hedged Common Units of the Claymore Gold Bullion ETF; (ix) reliance on the Manager; (x) sensitivity to interest rates; (xi) risks relating to redemptions of Units; (xii) the Units may trade in the market at a premium or a discount to the NAV per Unit and there can be no guarantee that Units will trade at prices that reflect their net asset value; (xiii) global geo-political events can affect the price of gold; (xiv) the purchase or sale by the Claymore Gold Bullion ETF of gold bullion in connection with the creation or redemption of Baskets of Physical Gold Bullion may temporarily increase or decrease the price of gold; (xv) potential conflicts of interest; (xvi) changes in legislation; (xvii) counterparty risk; (xviii) risks relating to exemptive relief; and (xix) risks related to taxation of the Claymore Gold Bullion ETF.

"ScotiaMocatta"® is a registered trademark of the Bank of Nova Scotia, and has been licensed for use by Claymore Investments, Inc. The third party owners of the trademarks do not sponsor or endorse, sell or promote Claymore ETFs, are not affiliated with Claymore Investments, Inc., and make no representation, warranty or condition regarding the advisability of investing in the Fund.



CLAYMORE ETFs
A GUGGENHEIM PARTNERS COMPANY

Claymore Investments, Inc.
200 University Avenue, 13th Floor
Toronto, ON M5H 3B3
866-417-4640
www.claymoreinvestments.ca
1/12

Commissions, management fees and expenses all may be associated with investing in this Fund. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. The Fund is not guaranteed, its values change frequently and past performance may not be repeated.