



CLAYMORE ETFs
A GUGGENHEIM PARTNERS COMPANY

Claymore Inverse 10 Yr Government Bond ETF



EXCHANGE-TRADED FUNDS

FUND OVERVIEW

The Claymore Inverse 10 Yr Government Bond ETF has been designed to replicate the inverse (opposite) of the daily total return before fees of the 10 Year Government of Canada Bond on a non-leveraged basis (1:1 ratio of the assets to notional exposure).

The Claymore Inverse 10 Yr Government Bond ETF is very different from most other exchange-traded funds. It does not and should not be expected to return the inverse (i.e. -100%) of the return of the 10 Year Government of Canada Bond over any period of time other than daily.

FUND DATA

| | |
|--------------------|-----------|
| Ticker Symbol | TSX: CIB |
| Initial Unit Price | \$20.00 |
| CUSIP Symbol | 18385G101 |
| Management Fee | 0.50% |

INVESTMENT STRATEGIES FOR USING THE CLAYMORE INVERSE 10 YR GOVERNMENT BOND ETF

There are various investment strategies for using the Claymore Inverse 10 Yr Government Bond ETF. Some of these strategies include:

- **Hedge portfolios against rising interest rates and inflation**
- **Ability to effectively short without the need for a margin account**
- **Bond allocation complement**

RELATIONSHIP BETWEEN BOND PRICES AND INTEREST RATES

Interest rates and bond prices generally share an inverse (opposite) relationship. Similarly, bond prices and bond yields also share an inverse relationship. Therefore, when rates rise, so should yields. The Claymore Inverse 10 Yr Government Bond ETF is designed to increase in value with long term rate and yield increases.

LONG TERM RATES EXPECTED TO RISE



Source: Bank of Canada & Bloomberg as of 9/30/11

UNDERSTANDING DAILY INVERSE PERFORMANCE

The value of the Claymore Inverse 10 Yr Government Bond ETF units is expected increase on a daily basis when the value of the the 10 Year Government of Canada Bond decreases. When the value of the 10 Year Government of Canada Bond increases, however, the value of the Units of the Claymore Inverse 10 Yr Government Bond ETF is designed to decrease on a daily basis by an inversely proportionate amount. Over periods longer than a day, performance is market path dependent.

| | Daily Increase | Daily Decreases | No Change |
|--|----------------|-----------------|-----------|
| 10 Year Government of Canada Bond | 1.00% | -1.00% | 0.00% |
| Claymore Inverse 10 Yr Government Bond ETF | -1.00% | 1.00% | 0.00% |

For Illustration Purposes Only

Claymore Inverse 10 Yr Government Bond ETF

BOND CHARACTERISTICS AS OF 12/31/11

| | |
|-------------------|------------|
| Maturity Date | 06/01/2020 |
| Price | 112.92 |
| Yield to Maturity | 1.83% |
| Modified Duration | 7.29 |
| Rating | AAA |
| Coupon | 3.50% |

10 GOVERNMENT OF CANADA BOND

The Claymore Inverse 10 Yr Government Bond ETF will obtain exposure to the inverse performance of at least one 10 Year Government of Canada Bond eligible for delivery against the Ten-Year Government of Canada Bond ("Bond") futures contract listed for trading on the Montreal Exchange. This Bond is generally accepted to be the benchmark for the Government of Canada 10 Year Bond at any time.

WHAT MIGHT QUALIFY AS AN ELIGIBLE BOND

- 1) Issued by the Government of Canada (exclusive of any Crown Corporations, Provincial bonds or Municipal bonds)
- 2) Originally issued at 10 year auctions
- 3) Currently has an effective term to maturity of 8 – 10½ years
- 4) Minimum size requirement of \$3.5 billion per issue.

FREQUENTLY ASKED QUESTIONS ABOUT THE CLAYMORE INVERSE 10 YR GOVERNMENT BOND ETF

What should I purchase the Claymore Inverse 10 Yr Government Bond ETF?

The Claymore Inverse 10 Yr Government Bond ETF was designed as a simple non-levered way to hedge your fixed income exposure in a rising interest rate environment. If you are an investor with significant bond exposure, this ETF may help you offset any declines you may experience in your fixed income investment due to rising interest rates without selling your current bond investments.

What are the advantages of using an inverse ETF?

- Lower fees versus shorting
- Tax efficiency versus shorting
- No margin account required

What should be my time horizon when investing in this product?

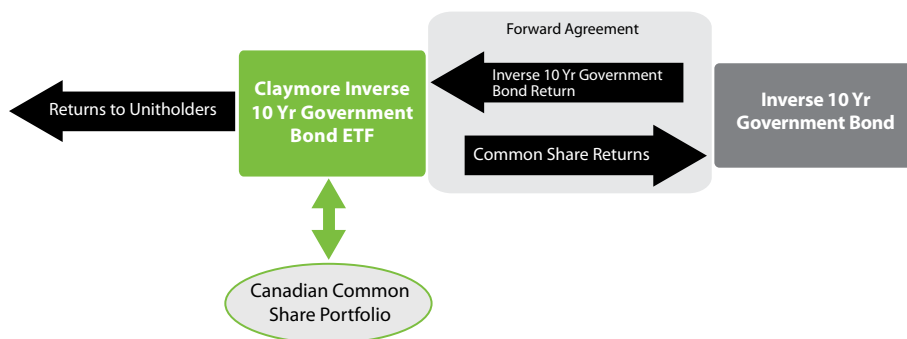
The Claymore Inverse 10 Yr Government Bond ETF is very different from most other ETFs. It does not and should not be expected to return the inverse (i.e. -100%) of the return of its underlying Bond over any period of time other than daily. Investors should actively monitor their investment daily.

What type of investor is an appropriate candidate for Claymore 10 Yr Inverse Government Bond ETF?

Inverse funds are most appropriate for knowledgeable investors who understand the unique nature and performance characteristics of inverse ETFs, and who also have an understanding of complex investment concepts and practices. Investors and/or their advisers, should be prepared to monitor their inverse fund positions closely, as often as daily, and should use them as part of a broadly diversified portfolio.

OBTAINING INVERSE EXPOSURE TO 10 YEAR GOVERNMENT BOND

The ETF utilizes an innovative Forward Agreement structure with the National Bank of Canada in order to provide inverse exposure to the 10 year Government of Canada Bond on a tax-efficient basis.



The above diagram is for illustrative purposes only. Please see the Prospectus for further information.



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Commissions, trailing commissions, management fees and expenses may be associated with an investment in an exchange-traded fund ("ETF"). Investors should consider the investment objectives and policies, risk considerations, charges and ongoing expenses of an ETF before investing. Due to the compounding of daily returns, returns over periods other than one day will likely differ in amount and possibly direction from the performance of the specified underlying Bond for the same period. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies. Please read the prospectus carefully before you invest. For a copy of the prospectus or more information, please contact an authorized securities representative or Claymore Investments, Inc.