CLAYMORE ETFs
A GUGGENHEIM PARTNERS COMPANY

Claymore Advantaged Short Duration High Income ETF

EXCHANGE-TRADED FUNDS

AS OF 12/31/2011

FUND OVERVIEW

The Claymore Advantaged Short Duration High Income ETF ("CSD") has been created to maximize total returns for unitholders, consisting of both tax efficient monthly distributions and capital appreciation, and to preserve capital. Distributions are intended to be tax efficient when compared to units of a trust that depends solely on interest, dividend and/or other investment income to pay distributions.

FUND DETAILS

Symbol	CSD
Exchange	TSX
CUSIP	18387T119
Fund Inception Date	3/1/2011
Management Fee	0.55%
Investment Strategy	Short Duration High Income Bond
Sub-Advisor	Guggenheim Investment Management
Income Distribution	Return of Capital/Capital Gains
Distribution Frequency	Monthly
Currency Policy	C$ Hedge
Fiscal Year-End	12/31

THE CLAYMORE ADVANTAGED SHORT DURATION HIGH INCOME ETF IS DESIGNED TO PROVIDE INVESTORS THE POTENTIAL FOR:

- Broad diversification across short term high yield bond market
- Reduced overall portfolio volatility and interest rate risk
- Enhanced overall portfolio returns in most economic environments
- Tax efficient monthly distributions
- Access to the investment and risk management expertise of Guggenheim Investments

KEY FEATURES

Enhance Overall Portfolio Returns:

The Fund seeks to deliver a higher potential return than money market funds or high-interest savings accounts and lower sensitivity to interest rate changes than longer term bond funds.

Reduced Overall Portfolio Volatility:

Due to their shorter term to maturity, the investments in CSD are potentially less sensitive to interest rate changes than are longer term bonds. Additionally, low correlation with government and other investment grade fixed income asset classes, investing in high yield bonds with anticipated maturities shorter than three years can improve a portfolio's risk/return profile.

PORTFOLIO COMPOSITION

CSD will obtain exposure to the performance of an actively managed diversified portfolio (the "High Income Portfolio") consisting primarily of below investment grade debt securities with an opportunistic allocation to investment grade debt securities and other select fixed-income debt obligations with a near term maturity of five years or less and/or an effective duration of less than one year.

ABOUT THE SUB ADVISOR

GUGGENHEIM

Guggenheim Investment Management LLC ("Guggenheim") acts as the sub-advisor to the portfolio to which the Claymore Short Duration High Income ETF tracks. Guggenheim is a specialist in fixed income management, managing portfolios for institutional and private high net worth clients around the world. As of December 31, 2011, Guggenheim manages over$40 billion in credit assets across investment and non-investment grade securities. Guggenheim is affiliated with Guggenheim Partners, LLC, which has in excess of $100 billion of assets under supervision, and more than 1,500 employees in offices worldwide.

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AS OF 12/31/11

CREDIT RATINGS (AS OF 12/31/11)

S&P Ratings	Weight
BBB	4.39%
BB	25.74%
B	55.11%
CCC	10.23%
NR	4.52%

MATURITY SCHEDULE (AS OF 12/31/11)

Maturity Year	Weight
2012	2.68%
2013	15.84%
2014	41.57%
2015	30.55%
Other	9.36%

SECTOR WEIGHTINGS (AS OF 12/31/11)

Consumer Discretionary	13.05%
Telecommunication Services	10.27%
Industrials	12.03%
Information Technology	7.78%
Consumer Staples	9.08%
Materials	8.37%
Financials	6.85%
Utilities	11.16%
Energy	12.87%
Health Care	7.36%
Other	1.17%

PORTFOLIO CHARACTERISTICS (AS OF 12/31/11)

Number of Holdings	64
Average Coupon	8.01%
Duration	0.91
Yield to Worst	7.85%
Cash Yield	7.47%
Interest Equivalent Yield*	10.70%

* Interest Equivalent Yield is the interest equivalent annualized yield a non-registered account investor would have to earn pre-tax to equal the Index Cash Yield based on highest marginal tax rate client in the Province of Ontario in 2010 of 46.4%.

TOP 25 HOLDINGS AS OF 12/31/11

Holding Name	Sector	Weight	Maturity	S&P Rating
E Trade Financial Corp	Financials	2.81%	01/12/2015	B
Nextel Communications Inc	Telecommunication Services	2.68%	31/10/2013	B
Cit Group Inc	Energy	2.64%	01/05/2015	B
Steinway Musical Instruments Inc.	Consumer Discretionary	2.62%	01/03/2014	B
Aramark Corporation	Consumer Staples	2.61%	01/02/2015	B
Aes Corp	Utilities	2.58%	01/03/2014	BB
Tesoro Corp	Industrials	2.53%	01/11/2015	BB
Vwr Funding Inc	Health Care	2.50%	15/07/2015	B
Cpm Holdings Inc	Industrials	2.49%	01/09/2014	B
Chesapeake Energy Corp	Energy	2.48%	15/07/2013	BB
Tube City	Materials	2.43%	01/02/2015	B
Amscan Hldgs, Inc.	Consumer Staples	2.40%	01/05/2014	CCC
Steel Dynamics Inc	Industrials	2.39%	01/04/2015	BB
United Air Lines Inc.	Utilities	2.19%	01/08/2013	BB
Icahn Enterprises Lp / Icahn Ent	Energy	2.17%	15/01/2016	BBB
Sandridge Energy Inc	Energy	2.16%	01/04/2014	B
Seminole Hard Rock Entertain-ment	Consumer Discretionary	2.16%	15/03/2014	BB
First Data Corp	Information Technology	2.09%	24/09/2015	B
Case New Hollnd	Industrials	2.08%	01/09/2013	BB
Ford Motor Credit Company Llc	Utilities	2.03%	01/10/2014	BB
Compucom Syst Inc	Information Technology	1.98%	01/10/2015	B
Easton Bell Sports Inc	Consumer Discretionary	1.96%	01/12/2016	B
Avaya Inc.	Telecommunication Services	1.95%	24/10/2014	B
Mdc Partners Inc	Telecommunication Services	1.89%	01/11/2016	B
Level 3 Financing Inc	Telecommunication Services	1.80%	01/11/2014	CCC
Solo Cup Company	Materials	1.79%	01/11/2013	B
Noranda Aluminum Holding Corp	Materials	1.74%	15/05/2015	B

Source: GIM, Bloomberg as of 12/31/11

RISK CONSIDERATIONS: There is no assurance the Index 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; Market Risk, Issuer Risk, Asset-Backed Securities, Loans and Other Direct Indebtedness, Senior Loans Risk, Convertible Securities Risk, and Foreign Market Risk, all of which are described in the Funds prospectus .

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01/12

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.