



CLAYMORE ETFs

A GUGGENHEIM PARTNERS COMPANY

Claymore Dividend Grower ETFs

DIVIDEND INVESTING WITH CAPITAL APPRECIATION POTENTIAL

Claymore S&P/TSX Canadian Dividend ETF | **CDZ**

Claymore S&P US Dividend Growers ETF | **CUD**

Dividend growers have historically outperformed the broad market with less volatility

Standard & Poor's
July 2011



THE CASE FOR DIVIDENDS

The case for dividend equity investing is compelling: upside return potential with an added degree of downside protection. Since 1956, dividends have contributed approximately 30% of the total return of the S&P/TSX Composite Index, with capital gains accounting for the balance. Similarly US and international markets have performed in a comparable fashion.

While investing in equities is higher risk than many other traditional investments, such as Treasury Bills and investment-grade fixed income securities, many investors choose to have an allocation to dividend-paying stocks because of their potential to generate superior investment returns over time. Unlike "growth-oriented" stocks that pay little or no dividends to shareholders, stocks that pay a regular dividend can add consistency to returns and can form an important part of an investment's total return.

Impact of Dividends

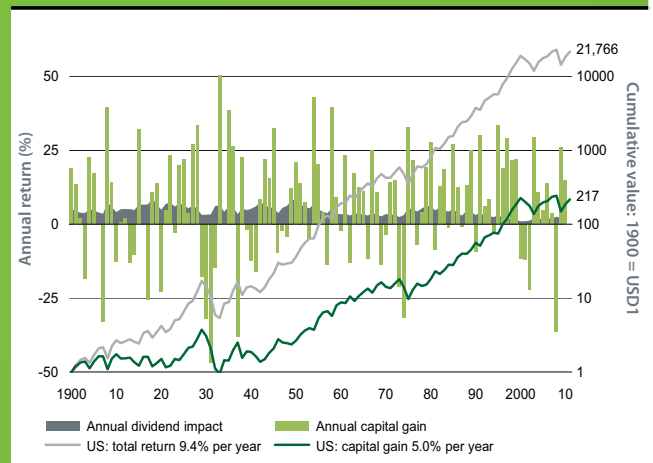
Over short periods of times price movements tend to dominate overall returns, whereas the impact of dividends are slower moving. The chart on the right shows that the dividend on a yearly basis have little impact in terms of each year's gain or loss. The annualized capital gain without reinvesting dividends is still a respectable 5%, so even without dividends, capital gains have exceeded capital losses. But with dividends reinvested over time the annualized return is 9.4% which is almost double the capital gains alone.

Mitigating Portfolio Risk

Successfully designing an investment strategy that is able to control volatility is extremely important as it directly impacts the extent to which portfolio wealth is created over the long term.

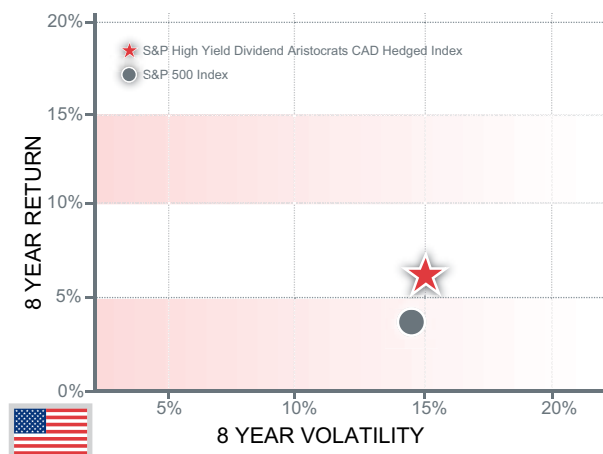
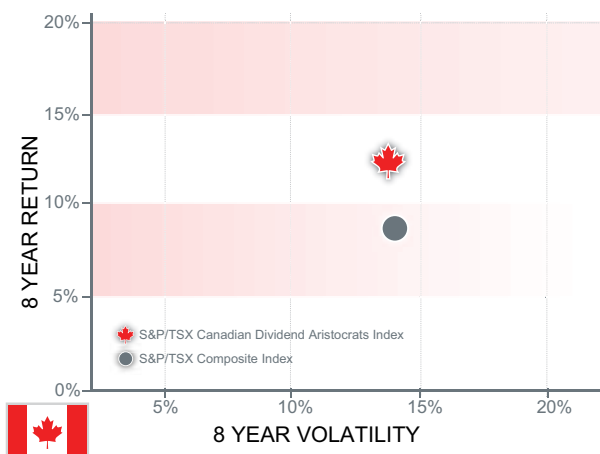
Dividend growers have not only outperformed the broader stock market, in both Canada and the US, but have done so with lower volatility*. Cutting dividends usually is a sign of financial weakness, but companies that raise dividends signal strength and confidence that future earnings will support the higher payouts. The receipt of consistent dividend payments over time, taken as either cash or coupled with a dividend re-investment plan (DRIP), can mitigate risk and potentially enhance returns through compounding of returns and dollar cost averaging.

IMPACT OF DIVIDENDS ON U.S. STOCKS 1900-2010



Source: Elroy Dimson, Paul Marsh and Mike Staunton; Triumph of the Optimists; authors' updates

LONG TERM PERFORMANCE & VOLATILITY OF DIVIDENDS VS. EQUITY MARKETS



*Source: Bloomberg as of 8/31/11 annualized

S&P/TSX CANADIAN DIVIDEND ARISTOCRATS INDEX

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P Canada Broad Market Index (BMI) constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least five years.

INDEX CHARACTERISTICS

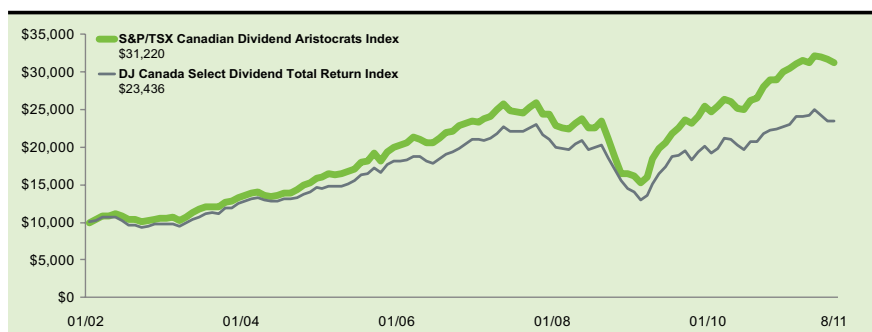
Number of Securities	39
Dividend Yield	3.59%
P/E Ratio	17.39x
Price-to-book	2.43x
Price-to-cashflow	11.36x
Current Market Cap (\$ billions)	\$8.23

HISTORICAL RETURNS AND STANDARD DEVIATION

	Average Annual Return	Annualized Standard Deviation
S&P/TSX Canadian Dividend Aristocrats® Index	12.62%	12.83%
Dow Jones Canada Select Dividend Index	9.30%	12.63%

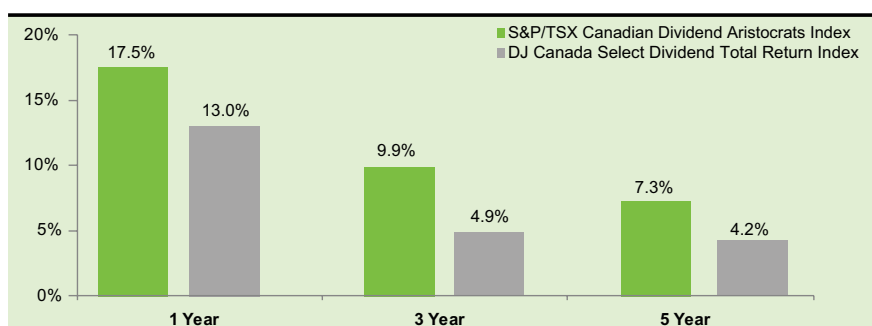
Source: Bloomberg and S&P; 12/31/01-8/31/11

INDEX PERFORMANCE - HYPOTHETICAL GROWTH OF \$10,000



Source: Bloomberg/TSX Datalinx; 12/31/2001 – 8/31/2011. 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. The S&P/TSX Canadian Dividend Aristocrats® Index performance results prior to 8/1/2008 are hypothetical. All performance data for all indices assumes the reinvestment of all distributions.

HISTORICAL PERFORMANCE OF THE INDEX*



Source: Bloomberg/TSX Datalinx; As of 8/31/2011. Return figures annualized.

Comparing Canadian Dividend Strategies

	S&P/TSX Canadian Dividend Aristocrats Index	Dow Jones Canada Select Dividend Index
Firm Name	Standard and Poor's	Dow Jones Indices
Inception Date	31/12/2001	05/12/2005
Weighting Scheme	Yield	Yield
Index Eligibility	Securities must have increased ordinary cash dividends every year for at least 5 consecutive years, and have a market capitalization of \$300M+	Securities must have non-negative historical five-year dividend-per-share growth rate, with company paying dividends in each of the five years.
Major Rebalancing	Annually	Annually
# of Holdings	39	30
Average Annual Return*	12.62%	9.30%
Dividend Yield	3.59%	4.52%
Sharpe Ratio*	0.80	0.55

*Since index inception. Source: Bloomberg as of 8/31/11

S&P HIGH YIELD DIVIDEND ARISTOCRATS CAD HEDGED INDEX

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of the 60 highest dividend yielding S&P Composite 1500 constituents, which have followed a managed-dividends policy of consistently increasing dividends every year for at least 25 years.

INDEX CHARACTERISTICS

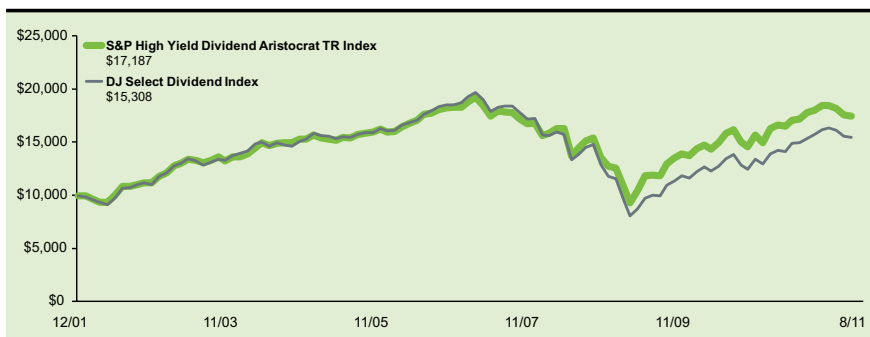
Number of Securities	60
Dividend Yield	3.68%
P/E Ratio	16.01x
Price-to-book	2.67x
Price-to-cash-flow	10.07x
Current Market Cap (\$ billions)	\$38.93

HISTORICAL RETURNS AND STANDARD DEVIATION

	Average Annual Return	Annualized Standard Deviation
S&P High Yield Dividend Aristocrats CAD Hedged Index	5.82%	15.22%
Dow Jones Select Dividend Index	4.54%	15.84%

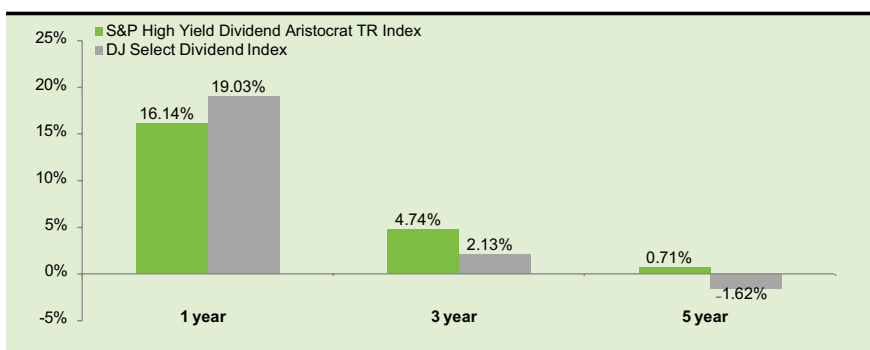
Source: Bloomberg; 12/31/01 - 8/31/11

INDEX PERFORMANCE - HYPOTHETICAL GROWTH OF \$10,000



Source: Bloomberg; 12/31/2001 – 8/31/2011. 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.

HISTORICAL PERFORMANCE OF THE INDEX



Source: Bloomberg as of 8/31/2011. Return figures annualized.

Comparing US Dividend Strategies

	S&P High Yield Dividend Aristocrats Index	DJ US Select Dividend Index
Firm Name	Standard and Poor's	Dow Jones Indices
Inception Date	07/12/1999	31/12/1991
Weighting Scheme	Yield	Dividend
Index Eligibility	The Top 60 stocks who have increased dividends every year for at least 25 years	The Top 100 stocks with positive historical 5 year dividend per share growth rate, with 5 year average dividend to earnings per share ratio of less than or equal to 60%
Major Rebalancing	Annually	Annually
# of Holdings	60	100
Average Annual Return*	5.82%	4.54%
Dividend Yield	3.68%	4.10%
Sharpe Ratio*	0.24	0.15

*Since index inception. Source: Bloomberg as of 8/31/11

CLAYMORE DIVIDEND GROWER ETFs

	Claymore S&P/TSX Canadian Dividend ETF	Claymore S&P US Dividend Growers ETF
Ticker Symbol	CDZ CDZ.A (Advisor Class)	CUD CUD.A (Advisor Class)
Underlying Index	S&P/TSX Canadian Dividend Aristocrats Index	S&P High Yield Dividend Aristocrats CAD Hedged Index
CUSIP	18385N106 18385N107 (Advisor Class)	18386M1077 18386M115 (Advisor Class)
Investment Objective	The Claymore S&P/TSX Canadian Dividend ETF has been designed to replicate the performance of the S&P/TSX Canadian Dividend Aristocrats Index.	The Claymore S&P US Dividend Growers ETF has been designed to replicate, to the extent possible, the performance of the S&P High Yield Dividend Aristocrats CAD Hedged Index, net of expenses.
Management Fee	0.60% 1.35% (Advisor Class)	0.60% 1.35% (Advisor Class)
Distribution Frequency	Monthly	Monthly
Income Distribution	Primarily Canadian Dividend Income	Primarily Foreign Dividend Income
Currency Policy	N/A	C\$ Hedged
Registered Account Eligible	Yes	Yes
DRIP/PACC/SWP	Yes	Yes
Superior track record of paying dividends	Companies in the index have increased dividends each year for 5 consecutive years.	Companies in the index have increased dividends each year for at least 25 consecutive years.
Greater diversification	Individual index components are capped at a maximum 5% index weighting. This has historically resulted in more balanced sector weighting than those of other dividend indexes.	Individual index components are capped at a maximum 4% index weighting. This has historically resulted in more balanced sector weighting relative to similar dividend indexes.
Low Management Fee	CDZ offers an attractive management fee of 0.60% while featuring the most compelling overall combination of rigorous index construction, low cost, high current yield, and liquidity.	CUD offers an attractive management fee of 0.60% while featuring the most compelling overall combination of rigorous index construction, low cost, high current
Attractive Index Yield	CDZ's current portfolio yield of 3.59%* is among the highest of any of the major domestic dividend ETFs.	CUD's current portfolio yield of 3.68%* is among the highest of any of the major international dividend ETFs.

*Before fees and expenses as of 8/31/11. Portfolio yield of CUD is based on the S&P High Yield Dividend Aristocrats Index holdings as of 8/31/11.



FREQUENTLY ASKED QUESTIONS

WHAT DOES IT MEAN TO BE A DIVIDEND ARISTOCRAT?

To be considered a dividend aristocrat, a company must have raised its dividend for the last 25 years for a U.S. company, and 5 years for a Canadian company. To maintain this association companies must continuously increase their dividends, but due to the finite number of companies like this, the list of aristocrats stocks is often under 100 companies. Dividend aristocrats are rare because most companies are unable to continually boost dividend payouts while also having to weather recessions and market shocks.

HOW DOES THE DIVIDEND ARISTOCRAT STRATEGY DIFFER FROM OTHER DIVIDEND STRATEGIES?

Dividends have historically been a key component of total equity investment returns, but not all dividend paying investment strategies are the same. Unlike the dividend aristocrats, some dividend strategies tend to focus on the highest yielding dividends but that does not necessarily translate into best overall returns. Just because a company is paying a high dividend does not mean that it's sustainable. These strategies can often surprise investors due to unexpected tax consequences or increased volatility of their market values. Understanding and incorporating the right dividend strategy can play a large role in overall returns and volatility of your portfolio.

HOW DIVERSIFIED ARE THE DIVIDEND ARISTOCRAT INDEXES?

Both the S&P/TSX Canadian Dividend Aristocrat Index and the S&P U.S. High Yield Dividend Aristocrats CAD Hedged Index are diversified across the major market sectors. Below is the sector break down of both indices as of August 31, 2011.

S&P/TSX CANADIAN DIVIDEND ARISTOCRATS INDEX

Sector	Weight	Sector	Weight
Energy	26.22%	Consumer Staples	11.64%
Industrials	16.23%	Utilities	8.13%
Consumer Discretionary	15.18%	Telecommunication	8.02%
Financials	12.63%	Materials	1.94%

Source: Bloomberg as of 8/31/2011

S&P U.S. HIGH YIELD DIVIDEND ARISTOCRATS CAD HEDGED INDEX

Sector	Weight	Sector	Weight
Consumer Staples	21.41%	Materials	9.89%
Financials	15.40%	Health Care	7.22%
Utilities	14.37%	Telecommunication	3.58%
Consumer Discretionary	11.96%	Energy	3.30%
Industrials	9.89%	Information Technology	2.98%

Source: Bloomberg as of 8/31/2011

WHAT ARE THE BENEFITS OF ETFs FOR INVESTING IN THE DIVIDEND ARISTOCRAT STRATEGY?

Providing advantages such as lower costs, diversification, tax efficiency, liquidity and transparency, ETFs are an increasingly popular alternative to investments in stocks and mutual funds. Income focused ETFs deliver the diversification of traditional income focused mutual funds, but with the flexibility of intraday trading like a stock. Additionally, the lower costs and lower capital gains distributions allows investors to create more wealth in their portfolios.



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A GUGGENHEIM PARTNERS COMPANY

Claymore Investments, Inc.

200 University Avenue, 13th Floor

Toronto, ON M5H 3C6

866.417.4640

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