



CLAYMORE ETFs
A GUGGENHEIM PARTNERS COMPANY



Claymore Natural Gas Commodity ETF

EXCHANGE-TRADED FUNDS

AS OF 12/31/2011

Fund Overview

The Claymore Natural Gas Commodity ETF has been designed to track the performance of the benchmark NGX Canadian Natural Gas Index, less fees and expenses. The ETF will provide non-leveraged exposure to the Alberta natural gas market, by investing in physical natural gas forward contracts.

The ETF will not use leverage and targets a 1:1 relationship between assets and natural gas exposure. In addition, the ETF will provide this exposure without being directly involved in the exploration, operation, reserves, engineering and management risks associated with an investment in entities that explore for, produce and sell natural gas.

FUND DATA

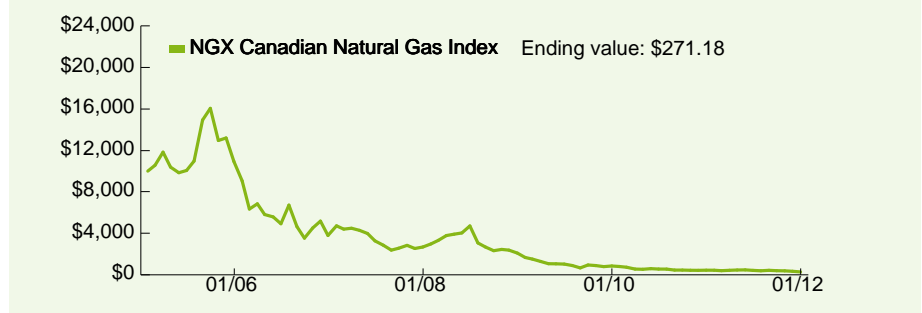
Ticker Symbol	TSX:GAS
Initial Unit Price	\$20.00
Income Distribution	Regular Income
Distribution Frequency	Annually
CUSIP Symbol	18384H100
Management Fee	0.80 %

FUND HOLDINGS

Physical Market	AECO/NGX Intra-Alberta
Short Name	NGX Phys, FP (CA/GJ) AB-NIT Feb 12 Feb. 28, 2012
Instrument	Weighting
NGX Phys, FP (CA/GJ) AB-NIT Feb 12	100.00 %

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

INDEX PERFORMANCE - HYPOTHETICAL GROWTH OF \$10,000



Source: NGX; 1/31/2005 – 12/31/2011. The NGX Canadian Natural Gas Index replicates an exposure to the monthly contract (1-month spot price) for physical natural gas for delivery on the TransCanada Mainline (AECO/NIT) in Alberta, that is rolled to the next contract prior to delivery. AECO is the most liquid physical natural gas delivery point in Canada. The index is posted daily at www.ngx.com.

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.

Overview of Natural Gas

Natural gas is one of the most important energy commodities. Not only is it the cleanest burning fossil fuel, its use spans residential, commercial, and industrial users. It is commonly used for heating and cooling applications but also in the creation of other energy sources. It is a key fuel in the extraction process for the Canadian Oil Sands and in the generation of Electricity. Natural gas is also an important feedstock in the production of fertilizers and numerous petrochemicals. The importance of natural gas spans many applications and its importance is growing as the world looks for environmentally clean and efficient fuels.

Canadian natural gas is critically important to both domestic Canadian markets and the massive US market as it is easy to transport. Canadian natural gas accounts for approximately 20% of total natural gas production in North America, and of that, roughly 80% is produced in Alberta. Canadian natural gas is the largest foreign source of gas to the United States.

There is currently no easy way for the smaller investor to participate directly in the Natural gas market in Canada unless you are a wholesaler and have significant infrastructure, approvals and capital invested in the physical natural gas market. The ETF provides a way to participate in the commodity price movements. Each dollar invested will target to represent a dollar of commodity exposure.

What fundamental factors drive the price of natural gas?

- Weather – Heating /Cooling demand
- Oil sands production
- Electricity generation
- Fertilizer production
- Petrochemical production
- Drilling and Exploration Activity
- Production decline rates
- Pipeline transportation constraints
- Storage Balances
- Liquefied Natural Gas (LNG)
- Natural Disasters (i.e. Hurricanes)

FUND RETURNS as of 12/31/2011

	3-month	6-month	1-year	3-year	5-year	Since Inception (2/6/2008)
Market Price (Common)	-30.56 %	-36.58 %	-39.27 %	-51.33 %	--	-47.08 %
NAV (Common)	-30.69 %	-36.43 %	-39.76 %	-51.08 %	--	-47.18 %

BENEFITS OF USING THE CLAYMORE NATURAL GAS ETF

- **The ETF is a way to gain commodity exposure.** Unlike investing in the equity of a natural gas producer, there is no extraneous exposure to other risks such as: management and exploration risk, market sentiment, Government Trust and Royalty decisions, company costs and credit exposures, analyst reviews, and earnings reports.
- **To gain Canadian natural gas exposure.** This is the first and only ETF available that invests directly in Canadian physical natural gas, and the exposure is managed by an experienced commodity advisor, there are no rolls to manage, margin balances to maintain, or currency risks to hedge.
- **As a hedge against rising energy costs.** The ETF will aim to provide a return that fluctuates directly with the price of Natural Gas.
- **Backed by physical natural gas.** The ETF intends to be backed dollar-for-dollar by physical natural gas contracts.
- **Access to a market with high barriers to entry.** The physical natural gas market is a very liquid wholesale market. Up to now, there have been large barriers to entry for all but the most sophisticated market participants and dealers. The Claymore Natural Gas Commodity ETF opens the door for institutional and retail investors to access this potentially exciting physical gas market.
- **Limited Risk.** Unlike an investment in commodity futures, that have unlimited risk, an ETF investor's risk is limited to their initial investment.
- **Non Leveraged Exposure.** The fund does not employ leverage, which means the ETF will aim to be backed dollar for dollar (1:1 ratio) by physical natural gas forwards.
- **Experienced Advisors.** The investment advisor to the fund has extensive experience managing physical natural gas.
- **Low Management Fee.** 80 bps.

ABOUT AUSPICE CAPITAL ADVISORS

Auspice Capital Advisors Ltd acts as the investment advisor to the ETF. Auspice is a Calgary based registered Portfolio Manager/Investment Counsel. Auspice is focused on managing commodity risk, providing trading expertise, and creating unique structured products, funds, and indices. The team has 15 years trading and risk management experience, including specific expertise in trading and risk management of natural gas focused on the Canadian physical and derivative market. Please visit www.auspicecapital.com.

This product is speculative in nature and involves significant risks. Please read the disclosures contained below and read the prospectus before investing.

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. Index returns do 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. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

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 replication the NGX Canadian Natural Gas Index; equity risk; Index investment strategy risk; rebalancing and adjustment risk; tracking error; calculation and termination of the NGX Canadian Natural Gas Index; risk that the constituent securities may cease trading; fluctuations in NAV; illiquid securities risk; use of derivative transactions; counterparty risks associated with securities lending; trading price of units; potential conflicts of interest; changes in legislation, including tax legislation; taxation of the Fund; absence of an active public trading market for the Units; lack of an operating history; changes in dividend policies, foreign investment risk and interest rate risk.

Each investor should carefully consider whether its financial condition permits it to participate in the Claymore Natural Gas Commodity ETF. The Units of the Claymore Natural Gas Commodity ETF are speculative and involve a high degree of risk. An investor may lose a substantial portion or even all of the money it places in the Claymore Natural Gas Commodity ETF. The risk of loss in trading in derivatives can be substantial. In considering whether to buy Units of the Claymore Natural Gas Commodity ETF, the investor should be aware that trading derivatives can quickly lead to large losses as well as large gains. Such trading losses can sharply reduce the net asset value of the Claymore Natural Gas Commodity ETF and consequently the value of an investor's Units in the Claymore Natural Gas Commodity ETF. Also, market conditions may make it difficult or impossible for the Claymore Natural Gas Commodity ETF to liquidate a position.

The Product is not sponsored, endorsed, sold or promoted by Natural Gas Exchange Inc., its affiliates (including TSX Group Inc. and TSX Inc.) or third party data suppliers (collectively, "NGX"). NGX makes no representation, condition or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general bond market performance. NGX's relationship to Claymore Investments Inc. ("Claymore") is the licensing of certain trademarks and the licensing of the Index, which are determined, composed and calculated by NGX without regard to Claymore or the Product. NGX has no obligation to take the needs of Claymore or the owners of the Product into consideration in determining, composing or calculating the Index. NGX is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. NGX has no obligation or liability in connection with the administration, marketing or trading of the Product.



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.