



CLAYMORE®
A GUGGENHEIM PARTNERS COMPANY

SVR.C

Claymore Silver Bullion Trust (Non Hedged Units)

\$13.01

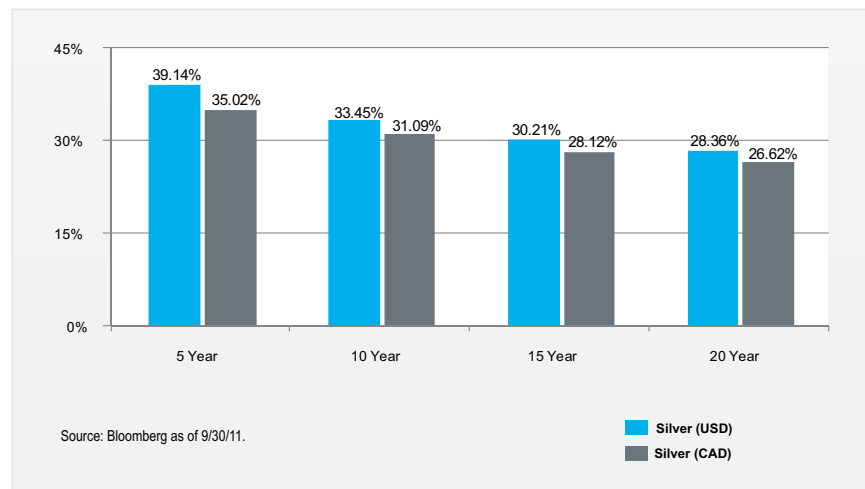
NAV as of 30/9/11

FUND SUMMARY

The investment objective of the Fund is to replicate the performance of the price of silver bullion, less its expenses and fees. The Fund is not actively managed. The Fund does not anticipate making regular distributions on its Units. [Continued on back page >](#)

HISTORICAL PERFORMANCE OF SILVER

*as of 9/30/11



INCEPTION INFORMATION

Ticker Symbol	SVR.C
CUSIP	18387H198
Inception Date	3/4/2011
Inception Market Price	\$15.00
Inception NAV	\$14.04
RSP Eligible	Yes
Management Fee	0.60%

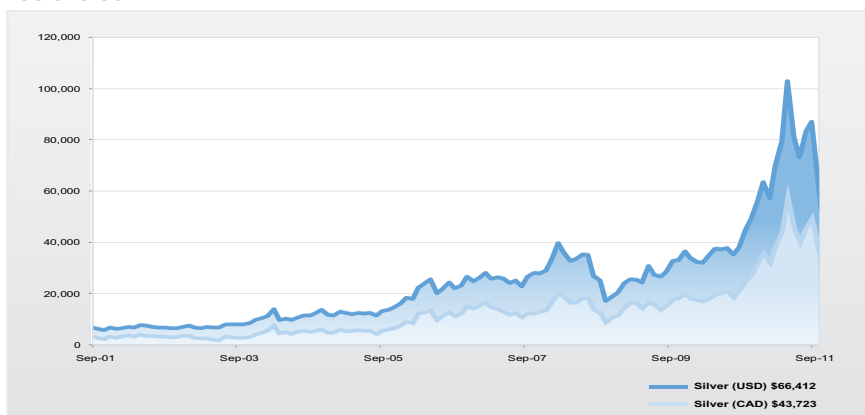
FUND HOLDINGS

as of 9/30/11

Total Managed Assets	\$40,535,811
Ounces of Silver Held	1,186,000
Tonnes of Silver Held	36.89

SILVER PERFORMANCE - HYPOTHETICAL GROWTH OF \$10,000

*as of 9/30/11



*Source of Data: Bloomberg

Claymore Silver Bullion Trust (Non Hedged Units)

FUND SUMMARY

[continued]

The Fund invests in holdings of unencumbered, silver bullion, and will not speculate with regard to short-term changes in silver prices. All of the silver bullion purchased by the Fund will be certified either "London Good Delivery" or "COMEX Good Delivery" by the relevant vendor. This strategy provides investors with the ability to invest in silver bullion in a convenient, tradable and secure manner without the associated inconvenience and high transaction, handling, storage, insurance and other costs typical of direct silver bullion investment.

TRUST HIGHLIGHTS

Easy Access and Safe Direct Investment in Silver Bullion

- The custodian of the Trust is ScotiaMocatta. ScotiaMocatta is one of the largest custodians of Silver in the world.
- The Silver Bullion will be stored in secure vault facilities.

Low-Cost Direct Ownership of Silver Bullion

- Low management fee of 0.60% (which includes all operating expenses, including custody costs).

Automatic Conversion to ETF if Trading at Discount to NAV¹

- ETF structure potentially provides more efficient trading and greater liquidity.
- Claymore was the first asset management company in Canada to create a conversion feature from a closed-end fund to an ETF and has filed a patent application in Canada for this process.

¹Commencing after January 15, 2010, if for a period of 10 consecutive trading days, the daily weighted average trading price (or, in the event there has been no trading on a particular day, the average of the closing bid and ask prices) of the Hedged Units of the Fund is greater than a discount of 2% of NAV per Hedged Unit for that day, there will be an automatic conversion of the Fund to an ETF.



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Claymore Investments, Inc.
200 University Avenue, 13th Floor
Toronto, ON M5H 3B3
866-417-4640
www.claymoreinvestments.ca
10/11

Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. 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 optional charges or income taxes payable by any securityholder that would have reduced returns. Funds are not guaranteed, their values change frequently and past performance may not be repeated.