

April 21, 2008

**IN THE MATTER OF
THE CANADIAN SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND, YUKON, NUNAVUT AND
NORTHWEST TERRITORIES
(collectively, the "Jurisdictions")**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
CLAYMORE INVESTMENTS, INC.
("Claymore")**

AND

**IN THE MATTER OF
CLAYMORE GLOBAL BALANCED INCOME ETF
CLAYMORE GLOBAL BALANCED GROWTH ETF
CLAYMORE GLOBAL ALL EQUITY ETF
CLAYMORE EUROPE FUNDAMENTAL INDEX ETF
CLAYMORE GLOBAL MONTHLY YIELD HOG ETF
CLAYMORE S&P/TSX CDN PREFERRED SHARE ETF
CLAYMORE S&P GLOBAL WATER ETF
(collectively, the "Funds")**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions ("Decision Maker") has received an application from Claymore, on behalf of the Funds, for a decision under the securities legislation of the Jurisdiction (the "Legislation") that the time limits for the renewal of the Prospectus, as defined below, be extended to those time limits that would be applicable if the lapse date of the Prospectus was April 21, 2008 (the "Exemptive Relief Sought").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the decision is the decision of the principal regulator and evidences the decision of the Decision Makers.

Interpretation

Defined terms contained in National Instrument 14-401 - Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts as represented by Claymore and the Funds:

1. Claymore is the manager of the Funds.
2. Claymore is also the manager of the following funds offered under a prospectus dated June 7, 2007: Claymore International Fundamental Index ETF, Claymore US Fundamental Index ETF C\$ hedged, Claymore Japan Fundamental Index ETF C\$ hedged, Claymore Oil Sands Sector ETF, Claymore BRIC ETF, Claymore CDN Dividend & Income Achievers ETF, Claymore Canadian Fundamental Index ETF and Claymore S&P/TSX Global Mining ETF (collectively, the "Other Funds").
3. The Funds and Other Funds are unincorporated mutual fund trusts established under the laws of Ontario pursuant to a Declaration of Trust.
4. The Funds and Other Funds are reporting issuers under the laws of Ontario and each of the other Jurisdictions where such status exists. Common Units and Advisor Class Units of the Funds are qualified for distribution pursuant to a prospectus dated April 5, 2007 (the "Prospectus"). The Funds have not been noted in default of the Legislation.
5. Under the Legislation a distribution may continue under a prospectus for twelve months from the date of the last prospectus relating to the distribution or from the date of the receipt for the last prospectus relating to the distribution. The date to which a distribution may continue under a prospectus is the "lapse date". The distribution may be continued for a further twelve months if the provisions of the Legislation are complied with.
6. The Funds filed a combined pro forma and preliminary prospectus dated March 14, 2008 (the "Combined Prospectus"). The Combined Prospectus was a pro forma in respect of the Funds and the Other Funds and a preliminary prospectus with respect to two new classes of Claymore US Fundamental Index ETF C\$ hedged.

7. In order to qualify for the time lines stipulated for a renewal of a prospectus under the Legislation, it was necessary to file the Combined Prospectus no later than March 5, 2008. As of April 7, 2008 the Prospectus of the Funds has lapsed.

8. The Funds have ceased to distribute securities as of April 7, 2008. The Funds will not issue any units under the Prospectus in a Jurisdiction until the Requested Relief is granted.

9. Due to inadvertence the Funds did not file a pro forma prospectus on or before March 5, 2008 in order to qualify for the time lines for a renewal of a prospectus under the Legislation.

10. The Other Funds, whose renewal is provided for in the Combined Prospectus, have a lapse date of June 7, 2008. However, in the interest of reducing the cost and simplifying the process of renewing its funds going forward, Claymore wishes to combine the Prospectus for the Funds with the prospectus of the Other Funds.

11. If the Exemptive Relief Sought was not granted, it would be necessary to prepare and file a preliminary prospectus in respect of the Funds in order to re-qualify the distribution of Funds.

12. Since the date of the Prospectus, no undisclosed material change has occurred. Accordingly, the Prospectus continues to provide accurate information regarding the Funds. The requested extension will not affect the currency or the accuracy of the information contained in the Prospectus, and therefore will not be prejudicial to the public interest.

Decision

Each of the Decision Makers are satisfied that exemptive relief application meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Rhonda Goldberg"
Manager, Investment Funds Branch
Ontario Securities Commission