

Guggenheim Partners to Acquire Investment Adviser to Claymore-Advised Funds

Lisle, Illinois – August 12, 2009 – Guggenheim Partners, LLC (“Guggenheim Partners”), a global diversified financial services firm, and Claymore Group Inc. (“Claymore”), a leading provider of innovative investment products, including exchange-traded funds (“ETFs”), closed-end funds (“CEFs” and, together with the ETFs, the “Funds”) and unit investment trusts, announced that they have entered into an agreement and plan of merger. As part of the transaction, Claymore and its associated entities, including Claymore Securities, Inc., Claymore Advisors, LLC and Claymore Investments, Inc. in Canada, will become indirect wholly-owned subsidiaries of Guggenheim Partners. The terms of the transaction were not disclosed. Claymore anticipates there will be no change in the services Claymore and its associated entities provide to the Funds as a result of this transaction.

“We are extremely pleased to have entered into this agreement with Claymore,” stated Mark Walter, chief executive officer of Guggenheim Partners. “Claymore has clearly established itself as a leader within the retail investment space and perfectly complements our already robust institutional investment management capabilities. The transaction will enhance our retail distribution, product development and marketing prowess, especially among financial advisors. Like Guggenheim Partners, Claymore embraces innovation while remaining entirely focused on the needs of its clients. Together, we will reach a broader array of investors with innovative financial products as well as best-in-class asset management and research services.”

“This is a tremendous opportunity for Claymore and our clients,” said David Hooten, chairman and chief executive officer of Claymore. “As part of a platform as strong and significant as Guggenheim Partners, we will be able to continue developing our unique investment products for financial advisors and retail investors.”

The transaction is subject to customary regulatory and other approvals and is expected to close at the end of the third quarter of this year.

Claymore Advisors serves as the Investment Adviser and, with the exception of WIW, the Administrator, for the following U.S. CEFs:

Ticker	Fund Name
<u>AGC</u>	<u>Advent/Claymore Global Convertible Securities & Income Fund</u>
<u>DCS</u>	<u>Claymore Dividend & Income Fund</u>
<u>FMO</u>	<u>Fiduciary/Claymore MLP Opportunity Fund</u>
<u>GOF</u>	<u>Claymore/Guggenheim Strategic Opportunities Fund</u>
<u>LCM</u>	<u>Advent/Claymore Enhanced Growth & Income Fund</u>
<u>MCN</u>	<u>Madison/Claymore Covered Call & Equity Strategy Fund</u>
<u>OLA</u>	<u>Old Mutual/Claymore Long-Short Fund</u>
<u>TYW</u>	<u>TS&W/Claymore Tax-Advantaged Balanced Fund</u>
<u>WIW</u>	<u>Western Asset/Claymore Inflation-Linked Opportunities & Income Fund</u>

Claymore Advisors serves as the Investment Adviser and the Administrator for the following U.S. ETFs:

Ticker	Fund Name
<u>CGW</u>	<u>Claymore S&P Global Water Index ETF</u>
<u>CRO</u>	<u>Claymore/Zacks Country Rotation ETF</u>
<u>CSD</u>	<u>Claymore/Beacon Spin-Off ETF</u>
<u>CUT</u>	<u>Claymore/Beacon Global Timber Index ETF</u>
<u>CVY</u>	<u>Claymore/Zacks Multi-Asset Income Index ETF</u>
<u>CZA</u>	<u>Claymore/Zacks Mid-Cap Core ETF</u>
<u>DEF</u>	<u>Claymore/Sabrient Defensive Equity Index ETF</u>
<u>EEB</u>	<u>Claymore/BNY Mellon BRIC ETF</u>
<u>EEN</u>	<u>Claymore/BNY Mellon EW Euro-Pacific LDRs ETF</u>
<u>ENY</u>	<u>Claymore/SWM Canadian Energy Income Index ETF</u>
<u>EXB</u>	<u>Claymore/Beacon Global Exchanges, Brokers & Asset Managers Index ETF</u>
<u>FAA</u>	<u>Claymore/NYSE Arca Airline ETF</u>
<u>FRN</u>	<u>Claymore/BNY Mellon Frontier Markets ETF</u>
<u>HAO</u>	<u>Claymore/AlphaShares China Small Cap Index ETF</u>
<u>HGI</u>	<u>Claymore/Zacks International Multi-Asset Income Index ETF</u>
<u>IRO</u>	<u>Claymore/Zacks Dividend Rotation ETF</u>
<u>LVL</u>	<u>Claymore/S&P Global Dividend Opportunities Index ETF</u>
<u>MZG</u>	<u>Claymore/Morningstar Manufacturing Super Sector Index ETF</u>
<u>MZN</u>	<u>Claymore/Morningstar Information Super Sector Index ETF</u>
<u>MZO</u>	<u>Claymore/Morningstar Services Super Sector Index ETF</u>
<u>NFO</u>	<u>Claymore/Sabrient Insider ETF</u>
<u>OTP</u>	<u>Claymore/Ocean Tomo Patent ETF</u>
<u>OTR</u>	<u>Claymore/Ocean Tomo Growth Index ETF</u>
<u>ROB</u>	<u>Claymore/Robb Report Global Luxury Index ETF</u>
<u>RYJ</u>	<u>Claymore/Raymond James SB-1 Equity ETF</u>
<u>SEA</u>	<u>Claymore/Delta Global Shipping Index ETF</u>
<u>STH</u>	<u>Claymore/Sabrient Stealth ETF</u>
<u>TAN</u>	<u>Claymore/MAC Global Solar Energy Index ETF</u>
<u>TAO</u>	<u>Claymore/AlphaShares China Real Estate ETF</u>
<u>UBD</u>	<u>Claymore U.S. Capital Markets Bond ETF</u>
<u>ULQ</u>	<u>Claymore U.S. Capital Markets Micro-Term Fixed Income ETF</u>
<u>UEM</u>	<u>Claymore U.S.-1 – The Capital Markets Index ETF</u>
<u>XGC</u>	<u>Claymore/BNY Mellon International Small Cap LDRs ETF</u>
<u>XRO</u>	<u>Claymore/Zacks Sector Rotation ETF</u>

For each of those Funds for which Claymore Advisors serves as Investment Adviser, consummation of the transaction will be deemed to be an “assignment” of the investment advisory agreements for purposes of the Investment Company Act of 1940, as amended, and will therefore result in the automatic termination of those agreements. With respect to each of the aforementioned CEFs, Claymore Advisors has also entered into an investment sub-advisory agreement or investment management agreement with independent investment sub-advisers or investment managers, which will also be terminated upon consummation of the transaction. The Boards of Trustees or Boards of Directors, as applicable, of those Funds will consider new, as well as interim, investment advisory agreements and investment sub-advisory agreements and investment management agreements, as necessary. If approved by the Boards, the new agreements would be presented to the shareholders of those Funds for approval. The interim agreements will run for a period of time not to exceed 150 days while shareholder approval is being sought for the new agreements.

Claymore Advisors serves as Administrator and Claymore Securities serves as the Servicing Agent for the following U.S. CEFs:

Ticker	Fund Name
<u>AVK</u>	<u>Advent Claymore Convertible Securities and Income Fund</u>
<u>MZF</u>	<u>MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund</u>

The administration agreements of the Funds will not terminate automatically as a result of the Guggenheim transaction. The Funds’ Boards of Trustees or Boards of Directors, as applicable, however, will continue to monitor the services provided by Claymore Advisors to ensure that the continuation of these agreements remains in the best interests of shareholders.

In addition, Claymore Securities serves as the Servicing Agent for the following U.S. CEFs:

Ticker	Fund Name
<u>FFC</u>	<u>Flaherty & Crumrine/Claymore Preferred Securities Income Fund</u>
<u>FLC</u>	<u>Flaherty & Crumrine/Claymore Total Return Fund</u>
<u>WIA</u>	<u>Western Asset/Claymore Inflation-Linked Securities & Income Fund</u>

The servicing agreements for the five aforementioned funds will automatically terminate as a result of the Guggenheim transaction. The Funds’ Boards of Trustees or Boards of Directors, as applicable, will consider new servicing agreements for those Funds; however, shareholder approval of new servicing agreements is not required.

Guggenheim Partners, LLC is a diversified financial services firm with more than \$100 billion in assets under supervision. The firm’s businesses include investment management, investment advisory, investment banking and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe and Asia. For more information, please visit www.guggenheimpartners.com.

Based in Lisle, Illinois, Claymore is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing and/or distribution on approximately \$12.9 billion in assets, as of June 30, 2009. Claymore currently offers CEFs, unit investment trusts and ETFs. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing.

This information does not represent an offer to sell securities of the Funds and it is not soliciting an offer to buy securities of the Funds. An investment in any investment product is subject to certain risks and other considerations, including the possible loss of the entire principal amount you invest. There can be no assurance that any investment product will achieve its investment objectives. An investment in non-U.S. issuers involves risks that are in addition to the risks associated with domestic issuers; and therefore, may be subject to additional currency, political, economic, and market risks. The net asset value of the Funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

Investors should carefully consider the investment objectives and policies, risk considerations, charges and ongoing expenses of any investment product before investing. The prospectus contains this and other relevant information. Please read the prospectus carefully before you invest. To obtain a prospectus, please contact a securities representative Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Press and Analyst Inquiries:

ETFs

Christian Magoon
Claymore Securities, Inc.
etfinfo@claymore.com
(630) 463-4000

CEFs

William T. Korver
Claymore Securities, Inc.
cefs@claymore.com
(630) 505-3700

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