



# Auction Market Preferred Shares (AMPS<sup>SM</sup>)

## CLOSED-END FUNDS

AS OF 8/01/08

Auction Market Preferred Shares (AMPS<sup>SM</sup>) are utilized primarily in conjunction with the leveraging of closed-end funds. A fund “borrows” at the current AMPS rates (typically reset every 7 or 28 days) and invests the proceeds into the fund’s primary asset class. Individual investors are also able to purchase AMPS for their accounts. AMPS entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The AMPS are not listed on an exchange. Instead, investors may be able to buy or sell AMPS in an auction by submitting orders to broker-dealers that have entered into an agreement with the auction agent and the fund. Following is a more detailed description of AMPS.

- **Minimum Purchase** - One share minimum, \$25,000 per share  
No Sales Load - There is no sales load if shares of AMPS are purchased or sold at auction. If shares are purchased or sold in the secondary market, purchasers may be required to pay a commission to their financial advisor.
- **AAA Security** - Each series of AMPS is rated Aaa or AAA by both Moody’s and Fitch, respectively. Preferred stocks which are rated “Aaa” by Moody’s are judged to be of best quality. This rating indicates good asset protection and the least risk of dividend impairment within the universe of preferred stocks.
- **1940 Act Coverage** - Under the 1940 Act, AMPS must be backed by at least 200% of the issuing Fund’s total assets.
- **Priority Payment** - As a purchaser of AMPS, shareholders will be paid all dividends before any payments are made to the Fund’s common shareholders.

## How the auction works

To purchase AMPS at auction, advisors and their investors should first discuss an acceptable yield level. All bids must specify:

1. The number of shares desired (\$25,000 per share)
2. The desired dividend rate Bids are submitted through your brokerage firm. The new dividend rate is set by the last order that completes the sell orders. Settlement is the next business day.

At auction, AMPS shareholders may submit one of three orders:

1. **Bid** - Indicating the desire to purchase or hold the indicated number of AMPS at \$25,000 per share if the applicable rate for the next rate period is not less than the rate specified in the bid. A bid order will be deemed an irrevocable offer to sell AMPS at \$25,000 per share if the applicable rate for the next rate period is less than the rate specified in the bid.
2. **Hold Order** - indicating the desire to hold AMPS without regard to the applicable rate for the next period.
3. **Sell Order** - indicating the desire to sell AMPS at \$25,000 per share without regard to the applicable rate for the next period.

The following is a simplified example of how a typical auction works. Assume that the Fund has 1,000 outstanding AMPS and three current holders. The three current holders and three potential holders submit orders through broker-dealers at the auction:

<b>Current Holder A</b>	Owns 500 shares, wants to sell all 500 shares if auction rate is less than 4.1%	Bid order of 4.1% rate for all 500 shares
<b>Current Holder B</b>	Owns 300 shares, wants to hold	Hold order; will take the auction rate
<b>Current Holder C</b>	Owns 200 shares, wants to sell all 200 shares if auction rate is less than 3.9%	Bid order of 3.9% rate for all 200 shares
<b>Potential Holder D</b>	Wants to buy 300 shares if auction rate is 4.0% or greater	Places order to buy 300 shares at or above 4.0%
<b>Potential Holder E</b>	Wants to buy 500 shares if auction rate is 3.9% or greater	Places order to buy 500 shares at or above 3.9%
<b>Potential Holder F</b>	Wants to buy 400 shares if auction rate is 4.1% or greater	Places order to buy 400 shares at or above 4.1%

The lowest dividend rate that will result in all 1,000 AMPS continuing to be held is 3.9%. Therefore, the dividend rate will be 3.9%. Current holders B and C will continue to own their shares. Current holder A will sell its shares because A’s dividend rate bid was higher than the dividend rate. Potential holder E will buy 500 shares because its bid rate was at or below the dividend rate. Potential holders D and F will not buy any shares because their bid rates were above the dividend rate. The dividend rates used in the example above are hypothetical, and are not necessarily indicative of the rates that may be payable on the AMPS at any time.

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. There can be no assurance that the funds will achieve their investment objectives. 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. Past performance is not indicative of future performance. Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the funds carefully before they invest. For this and more information, please contact a securities representative or Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Below are the AMPS, including current rates, for each of the Claymore closed-end funds that utilize them.

**(AVK) ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND**

Total AMPS Outstanding: \$275,000,000 Percent Leveraged: 34.65%

Auction Date	7/28/08	7/29/08	7/30/08	7/16/08	7/17/08	8/01/08	An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment and Market Discount Risk, Convertible and Synthetic Convertible Securities Risk, Lower-Grade Securities "junk bond" Risk, Leverage Risk, Interest Rate Risk, Illiquid Investments Risk, Foreign Securities Risk, Management Risk, Strategic Transactions Risk, Market Disruption Risk and Anti-Takeover Provisions.
Series	M7	T28	W7	W28	Th28	F7	
CUSIP	00764C208	00764C307	00764C406	00764C703	00764C505	00764C604	
Lead Manager	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	
Shares	2,150	2,150	2,150	1,200	2,150	1,200	
Offer Size	\$53,750,000	\$53,750,000	\$53,750,000	\$30,000,000	\$53,750,000	\$30,000,000	
Current Rate Period	7 days	28 days	7 days	28 days	28 days	7 days	
Current Rate	3.68%	3.71%	3.71%	3.71%	3.71%	3.66%	

**(DCS) DREMAN/CLAYMORE DIVIDEND & INCOME FUND**

Total AMPS Outstanding: \$425,000,000 Percent Leveraged: 42.36%

Auction Date	7/28/08	7/15/08	7/30/08	7/31/08	8/1/08	An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Equity Risk, Preferred Securities Risk, Income Risk, "Value Investing" Risk, Interest Rate Risk, Inflation Risk, Lower Grade Securities "junk bond" Risk, Foreign Securities Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Industry Concentration Risk, Other Investment Companies Risk, Non-Diversified Status Risk, Financial Leverage Risk, Management Risk, Dependence on Key Personnel Risk, Current Developments Risk and Anti-Takeover Provisions.
Series	M7	T28	W7	Th28	F7	
CUSIP	26153R209	26153R308	26153R407	26153R506	26153R605	
Lead Manager	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	
Shares	3,400	3,400	3,400	3,400	3,400	
Offer Size	\$85,000,000	\$85,000,000	\$85,000,000	\$85,000,000	\$85,000,000	
Current Rate Period	7 days	28 days	7 days	28 days	7 days	
Current Rate	3.68%	3.71%	3.71%	3.71%	3.66%	

**(FFC) FLAHERTY & CRUMRINE/CLAYMORE PREFERRED SECURITIES INCOME FUND**

Total AMPS Outstanding: \$165,000,000 Percent Leveraged\*: 44.17%

Auction Date	7/28/08	7/29/08	7/30/08	7/31/08	8/1/08	7/15/08	7/30/08	An investment in the Fund includes, but is not limited to, risks and considerations such as: Interest Rate Risk, Hedging Strategy Risk, Credit Risk, Leverage Risk, Industry Concentration Risk, Preferred Securities Risk, Market Discount Risk, Management Risk, Lower-Rated Securities "Junk bond" Risk, Conversion Risk, Anti-Takeover Provisions Risk, Market Disruption Risk, Inflation Risk and Tax Risk.
Series	M7	T7	W7	Th7	F7	T28	W28	
CUSIP	338478209	338478308	338478407	338478506	338478605	338478704	338478803	
Lead Manager	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	Merrill Lynch	
Shares	974	974	974	974	974	865	865	
Offer Size	\$24,350,000	\$24,350,000	\$24,350,000	\$24,350,000	\$24,350,000	\$21,625,000	\$21,625,000	
Current Rate Period	7 days	7 days	7 days	7 days	7 days	28 days	28 days	
Current Rate	4.45%	4.55%	4.52%	4.54%	4.55%	4.86%	4.85%	

\*The Fund currently utilizes a blended form of leverage that consists of AMPS and debt financing.

**(FLC) FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND**

Total AMPS Outstanding: \$39,600,000 Percent Leveraged\*: 42.30%

Auction Date	7/29/08	7/9/08
Series	T7	W28
CUSIP	338479207	338479306
Lead Manager	Merrill Lynch	Merrill Lynch
Shares	790	794
Offer Size	\$19,750,000	\$19,850,000
Current Rate Period	7 days	28 days
Current Rate	4.55%	4.84%

An investment in the Fund includes, but is not limited to, risks and considerations such as: Interest Rate Risk, Hedging Strategy Risk, Credit Risk, Liquidity Risk, Leverage Risk, Industry Concentration Risk, Preferred Securities Risk, Debt Securities Risk, Credit Derivatives Risk, Market Discount Risk, Management Risk, Lower-Rated Securities "junk bond" Risk, Conversion Risk, Anti-Takeover Provisions Risk, Market Disruption Risk, Inflation Risk Deflation Risk, Tax Risk, Foreign Currency Risk and Portfolio Turnover Risk.

\*The Fund currently utilizes a blended form of leverage that consists of AMPS and debt financing.

**(AGC) ADVENT/CLAYMORE GLOBAL CONVERTIBLE SECURITIES & INCOME FUND**

Total AMPS Outstanding: \$170,000,000 Percent Leveraged: 28.03%

Auction Date	7/29/08	7/30/08
Series	T7	W7
CUSIP	007639206	007639305
Lead Manager	Merrill Lynch	Merrill Lynch
Shares	3,400	3,400
Offer Size	\$85,000,000	\$85,000,000
Current Rate Period	7 days	7 days
Current Rate	3.71%	3.71%

An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment and Market Discount Risk, Convertible Securities Risk, Structured and Synthetic Convertible Securities Risk, Interest Rate Risk, Credit Risk, Lower Grade Securities "junk bond" Risk, Preferred Securities Risk, Foreign Securities Risk including Emerging Market Risk, Foreign Currency Risk, Derivatives Risk, Equity Securities Risk, Risk Associated with the Fund's Covered Call Option Writing Strategy, Counterparty Risk, Financial Leverage Risk, Liquidity Risk, Smaller Company Risk, REIT, Mortgage-Related and Asset backed Securities Risks, Income Trust and Master Limited Partnership Risks, Dividend Capture Trading Risk, Reinvestment Risk, Inflation Risk, Management Risk, Market Disruption Risk and Anti-Takeover Provisions Risk.

**(MZF) MBIA CAPITAL/CLAYMORE MANAGED DURATION INVESTMENT****GRADE MUNICIPAL FUND**

Total AMPS Outstanding: \$69,450,000 Percent Leveraged: 39.90%

<b>Auction Date</b>	7/28/08	7/16/08
<b>Series</b>	M7	W28
<b>CUSIP</b>	55266X209	55266X308
<b>Lead Manager</b>	Merrill Lynch	Merrill Lynch
<b>Shares</b>	1,389	1,389
<b>Offer Size</b>	\$34,725,000	\$34,725,000
<b>Current Rate Period</b>	7 days	28 days
<b>Current Rate</b>	3.35%	3.50%

An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Liquidity and Market Price of Shares Risk, Market Risk and Selection Risk, Municipal Bond Market Risk, Interest Rate and Credit Risk, Call and Redemption Risk, Private Activity Bonds Risk, Risks of Tobacco-Related Municipal Bonds, Leverage Risk, Inflation Risk, Portfolio Strategies Risk, Derivatives Risk, Affiliated Insurers, Anti-Takeover Provisions and Market Disruption Risk.

**Risks of Investing in the AMPS**

In addition to the risks inherent with an investment in the affiliated Fund itself, AMPS also have their own unique risks. The primary risks of investing in the AMPS include:

**Dividend Payment Risk** The Fund will not be permitted to declare dividends or other distributions with respect to the AMPS unless the Fund meets certain asset coverage requirements. In certain circumstances, the Fund may not earn sufficient income from its investments to pay dividends on the AMPS.

**Redeemability** Unlike shares of an open-end mutual fund, including a money market mutual fund, the AMPS may not be redeemed at the option of the holder.

**Interest Rate Risk** The AMPS pay dividends based on shorter-term interest rates. If shorter-term interest rates rise, dividend rates on AMPS may rise so that the amount of dividends paid to holders of AMPS exceeds the income from the portfolio securities. Because income from the Fund's entire investment portfolio (not just the portion of the portfolio purchased with the proceeds of the AMPS offering) is available to pay dividends on AMPS, however, dividend rates on AMPS would need to exceed the net rate of return on the Fund's portfolio by a significant margin before the Fund's ability to pay dividends on AMPS would be jeopardized. If long-term interest rates rise, this could negatively impact the value of the Fund's investment portfolio and thus reduce the amount of assets serving as asset coverage for the AMPS.

**Auction Risk** Investors may not be able to sell their AMPS at an auction if the auction fails, i.e., if there are more AMPS offered for sale than there are buyers for those shares. Also, if an investor places a bid order (an order to retain AMPS) at an auction only at a specified rate, and that rate exceeds the rate set at the auction, their order will be deemed an irrevocable offer to sell their AMPS, and they will not retain their AMPS. Additionally, if they buy AMPS or elect to retain AMPS without specifying a rate below which they would not wish to buy or continue to hold those shares, and the auction sets a below-market rate, they may receive a lower rate of return on their AMPS than the market rate for similar investments. The dividend period for the AMPS may be changed by the Fund, subject to certain conditions and with notice to the holders of the AMPS, which could also affect the liquidity of an investment in AMPS.

**Secondary Market Risk** If an investor tries to sell their AMPS between auctions, they may not be able to sell any or all of their shares, or they may not be able to sell them for \$25,000 per share or \$25,000 per share plus accumulated dividends. Changes in interest rates could affect the price they would receive if they sold their AMPS in the secondary market, particularly if the Fund has designated a special rate period (a dividend period of more than seven days for Series 7s and of more than 28 days for Series 28s. Broker-dealers that maintain a secondary trading market (if any) for the AMPS are not required to maintain this market, and the Fund is not required to redeem shares if either an auction or an attempted secondary market sale fails because of a lack of buyers. The AMPS are not registered on a stock exchange or The Nasdaq Stock Market, Inc. If an investor sells their AMPS between auctions, they may receive less than the price they paid for them, especially when market interest rates have risen since the last auction or during a special rate period.

**(TYW) TS&W/CLAYMORE TAX-ADVANTAGED BALANCED FUND**

Total AMPS Outstanding: \$120,000,000 Percent Leveraged: 38.05%

<b>Auction Date</b>	7/31/08	7/29/08
<b>Series</b>	M7	T28
<b>CUSIP</b>	87280R207	87280R306
<b>Lead Manager</b>	Merrill Lynch	Merrill Lynch
<b>Shares</b>	2,400	2,400
<b>Offer Size</b>	\$60,000,000	\$60,000,000
<b>Current Rate Period</b>	7 days	28 days
<b>Current Rate</b>	3.68%	3.71%

An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Common Share Market Risk, Tax Risk, Municipal Securities Market Risk, Income and Interest Rate Risk, Credit Risk, Lower Grade "Junk Bond" Securities Risk, Geographical and Sector Risk, Interest Rate and Hedging Transactions Risk, Value Investing Risk, Common Stock Risk, Financial Leverage Risk, Illiquid Investments Risk, Foreign Securities Risk, Small- and Medium-Sized Company Risk, Fund Distribution Risk, Market Discount Risk, Portfolio Turnover Risk and Current Developments Risk.

**Ratings and Asset Coverage Risk** While it is a condition to the closing of the offering that Moody's assigns a rating of "Aaa" and Fitch assigns a rating of "AAA" to the AMPS, these ratings do not eliminate or necessarily mitigate the risks of investing in AMPS. In addition, Moody's, Fitch or another rating agency rating the AMPS could downgrade the AMPS, which may make your shares less liquid at an auction or in the secondary market. If a rating agency downgrades the AMPS, the Fund may (but is not required to) alter its portfolio in an effort to improve the rating, although there is no assurance that it will be able to do so to the extent necessary to restore the prior rating. Such a downgrade could affect the liquidity of the AMPS. In addition, the Fund may be forced to redeem AMPS to meet regulatory or rating agency requirements. The Fund may also voluntarily redeem AMPS under certain circumstances. The asset coverage requirements imposed by a rating agency may limit the Fund's ability to invest in certain securities or utilize certain investment techniques that the Adviser might otherwise consider desirable.

**Restrictions on Dividends and Other Distributions** Restrictions imposed on the declaration and payment of dividends or other distributions to the holders of the Funds' common shares and AMPS, both by the 1940 Act and by requirements imposed by rating agencies, might impair the Fund's ability to maintain its qualification as a regulated investment company for federal income tax purposes. While the Fund intends to redeem AMPS to enable the Fund to distribute its income as required to maintain its qualification as a regulated investment company under the Code, there can be no assurance that such redemptions can be effected in time to meet the requirements of the Code.

**Portfolio Investments Risk** In certain circumstances, the Fund may not earn sufficient income from its investments to pay dividends on AMPS. In addition, the value of the Fund's investment portfolio may decline, reducing the asset coverage for the AMPS. If an issuer whose securities the Fund purchases experiences financial difficulties, defaults, or is otherwise affected by adverse market factors, there may be a negative impact on the income and/or asset value of the Fund's investment portfolio, which would reduce asset coverage for the AMPS and make it more difficult for the Fund to pay dividends on the AMPS.

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**NOT FDIC-INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE**

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Member FINRA/SIPC  
8/08

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any Fund carefully before they invest or send money. For this and more information, please contact a securities representative or Claymore Securities, Inc. at 800-345-7999.