



Claymore Closed-End Fund 2008 Tax Information Guide

CLOSED-END FUNDS

The following is an informational table detailing the tax characteristics of Claymore closed-end funds for the 2008 calendar year. This is not intended as tax advice or a solicitation to buy or sell the funds. Please consult your tax advisor should you have questions about your individual tax situation.

Fund	TOTAL DISTRIBUTION				PERCENTAGE OF TOTAL ORDINARY DIVIDENDS			PERCENTAGE OF TAX-EXEMPT INCOME
	Total Ordinary Dividends ¹	Long-Term Capital Gains ²	Return of Capital ³	Tax-Exempt Income ⁴	Qualified Dividend Income (QDI) ⁵	Dividends Received Deduction ⁶	Direct U.S. Gov't Obligations ⁷	Alternative Minimum Tax (AMT) ⁸
AGC Advent/Claymore Global Convertible Securities & Income Fund	72.46%	0.00%	27.54%	0.00%	20.18%	10.07%	3.43%	0.00%
AVK Advent Claymore Convertible Securities and Income Fund	99.22%	0.00%	0.78%	0.00%	18.43%	15.96%	0.00%	0.00%
LCM Advent/Claymore Enhanced Growth & Income Fund	54.93%	0.00%	45.07%	0.00%	30.28%	17.30%	0.00%	0.00%
DCS Dreman/Claymore Dividend & Income Fund	64.11%	0.81%	35.08%	0.00%	90.90%	14.69%	0.00%	0.00%
FFC Flaherty & Crumrine/Claymore Preferred Securities Income Fund	100.00%	0.00%	0.00%	0.00%	32.55%	15.88%	0.00%	0.00%
FLC Flaherty & Crumrine/Claymore Total Return Fund	98.33%	0.00%	1.67%	0.00%	31.03%	19.41%	0.00%	0.00%
FMO Fiduciary/Claymore MLP Opportunity Fund	5.58%	0.00%	94.42%	0.00%	100.00%*	100.00%*	0.00%	0.00%
GOF Claymore/Guggenheim Strategic Opportunities Fund	80.63%	0.00%	19.37%	0.00%	5.58%	4.32%	13.39%	0.00%
HCE Fiduciary/Claymore Dynamic Equity Fund	45.16%	0.00%	54.84%	0.00%	19.13%	19.20%	0.00%	0.00%
MCN Madison/Claymore Covered Call & Equity Strategy Fund	100.00%	0.00%	0.00%	0.00%	10.50%	10.43%	0.11%	0.00%

*Corrected, as of March 4, 2009.

Ordinary Dividends, Tax-Exempt Income, Long-Term Capital Gains and Return of Capital figures are a percentage of the total distribution.

¹ Reported on Form 1099-DIV in box 1a; shows the percentage of total distributions designated as ordinary dividends. ² Reported on Form 1099-DIV in box 2a; shows the percentage of total distributions designated as long-term capital gain distributions. ³ Reported on Form 1099-DIV in box 3; portion of distribution that is nontaxable (i.e. return of capital basis). ⁴ Percentage of the total distribution that is exempt from federal income tax (i.e. municipal securities). ⁵ Reported on Form 1099-DIV in box 1b; the percentage of total ordinary dividends that may be eligible for the 15% or 5% long-term capital gains rates. ⁶ Percentage of total ordinary dividends that may be eligible for the corporate dividends received deduction. ⁷ Percentage of total ordinary dividends from direct U.S. government obligations. ⁸ Represents the percentage of tax-exempt income that is subject to the AMT calculation.

Fund	TOTAL DISTRIBUTION				PERCENTAGE OF TOTAL ORDINARY DIVIDENDS			PERCENTAGE OF TAX-EXEMPT INCOME
	Total Ordinary Dividends ¹	Long-Term Capital Gains ²	Return of Capital ³	Tax-Exempt Income ⁴	Qualified Dividend Income (QDI) ⁵	Dividends Received Deduction ⁶	Direct U.S. Gov't Obligations ⁷	Alternative Minimum Tax (AMT) ⁸
MZF MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund	0.34%	0.00%	0.00%	99.66%	0.00%	0.00%	0.00%	17.14%
OLA Old Mutual/Claymore Long-Short Fund	9.04%	0.02%	90.94%	0.00%	20.20%	20.52%	2.52%	0.00%
TYW TS&W/Claymore Tax-Advantaged Balanced Fund	35.95%	0.04%	0.00%	64.01%	83.14%	68.06%	0.00%	0.00%
WIA Western Asset/Claymore Inflation-Linked Securities & Income Fund	100.00%	0.00%	0.00%	0.00%	2.55%	2.55%	71.67%	0.00%
WIW Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	100.00%	0.00%	0.00%	0.00%	2.25%	2.25%	65.83%	0.00%

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Claymore Securities, Inc. does not provide tax advice, and investors should consult their tax advisor for further information. 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 any closed-end fund will achieve its investment objective(s). Past performance does not guarantee future results. The value of any closed-end fund will fluctuate with the value of the underlying securities. The portions of the distributions deemed "Ordinary Income, Tax Exempt Income, Long-Term Gains, Qualified Dividend Income, Dividends Received Deduction, Direct U.S. Gov't Obligations and Alternative Minimum Tax" are not indicative of future distributions and these figures may not be achieved in future years. Historically closed-end funds often trade at a discount to their net asset value.

Additional information on Claymore's closed-end funds is available at www.claymore.com/CEF

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



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