



# Claymore Closed-End Fund 2009 Tax Information Guide

## CLOSED-END FUNDS

The following is an informational table detailing the tax characteristics of Claymore closed-end funds for the 2009 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 <sup>1</sup> | Long-Term Capital Gains <sup>2</sup> | Return of Capital <sup>3</sup> | Tax-Exempt Income <sup>4</sup> | Qualified Dividend Income (QDI) <sup>5</sup> | Dividends Received Deduction <sup>6</sup> | Direct U.S. Gov't Obligations <sup>7</sup> | Alternative Minimum Tax (AMT) <sup>8</sup> |
| <b>AGC</b><br>Advent/Claymore Global Convertible Securities & Income Fund   | 64.73%                                | 0.00%                                | 35.27%                         | 0.00%                          | 17.32%                                       | 16.77%                                    | 0.70%                                      | 0.00%                                      |
| <b>AVK</b><br>Advent Claymore Convertible Securities and Income Fund        | 99.43%                                | 0.00%                                | 0.57%                          | 0.00%                          | 19.64%                                       | 19.66%                                    | 0.00%                                      | 0.00%                                      |
| <b>LCM</b><br>Advent/Claymore Enhanced Growth & Income Fund                 | 55.14%                                | 0.00%                                | 44.86%                         | 0.00%                          | 17.05%                                       | 15.64%                                    | 0.00%                                      | 0.00%                                      |
| <b>DCS</b><br>Dreman/Claymore Dividend & Income Fund                        | 100.00%                               | 0.00%                                | 0.00%                          | 0.00%                          | 77.11%                                       | 44.07%                                    | 0.00%                                      | 0.00%                                      |
| <b>FFC</b><br>Flaherty & Crumrine/Claymore Preferred Securities Income Fund | 98.69%                                | 0.00%                                | 1.31%                          | 0.00%                          | 26.6%  | 10.04%                                    | 0.00%                                      | 0.00%                                      |
| <b>FLC</b><br>Flaherty & Crumrine/Claymore Total Return Fund                | 100.00%                               | 0.00%                                | 0.00%                          | 0.00%                          | 28.74%                                       | 15.39%                                    | 0.00%                                      | 0.00%                                      |
| <b>FMO</b><br>Fiduciary/Claymore MLP Opportunity Fund                       | 0.00%                                 | 0.00%                                | 100.00%                        | 0.00%                          | 0.00%  | 0.00%                                     | 0.00%                                      | 0.00%                                      |
| <b>GOF</b><br>Claymore/Guggenheim Strategic Opportunities Fund              | 73.29%                                | 0.00%                                | 26.71%                         | 0.00%                          | 2.19%  | 0.67%                                     | 4.06%                                      | 0.00%                                      |
| <b>HCE</b><br>Fiduciary/Claymore Dynamic Equity Fund                        | 0.00%                                 | 0.00%                                | 100.00%                        | 0.00%                          | 0.00%  | 0.00%                                     | 0.00%                                      | 0.00%                                      |
| <b>MCN</b><br>Madison/Claymore Covered Call & Equity Strategy Fund          | 99.99%                                | 0.00%                                | 0.01%                          | 0.00%                          | 9.25%  | 9.16%                                     | 0.00%                                      | 0.00%                                      |

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

<sup>1</sup> Reported on Form 1099-DIV in box 1a; shows the percentage of total distributions designated as ordinary dividends. <sup>2</sup> Reported on Form 1099-DIV in box 2a; shows the percentage of total distributions designated as long-term capital gain distributions. <sup>3</sup> Reported on Form 1099-DIV in box 3; portion of distribution that is nontaxable (i.e. return of capital basis). <sup>4</sup> Percentage of the total distribution that is exempt from federal income tax (i.e. municipal securities). <sup>5</sup> 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. <sup>6</sup> Percentage of total ordinary dividends that may be eligible for the corporate dividends received deduction. <sup>7</sup> Percentage of total ordinary dividends from direct U.S. government obligations. <sup>8</sup> 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 <sup>1</sup> | Long-Term Capital Gains <sup>2</sup> | Return of Capital <sup>3</sup> | Tax-Exempt Income <sup>4</sup> | Qualified Dividend Income (QDI) <sup>5</sup> | Dividends Received Deduction <sup>6</sup> | Direct U.S. Gov't Obligations <sup>7</sup> | Alternative Minimum Tax (AMT) <sup>8</sup> |
| <b>MZF</b><br>MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund | 0.80%                                 | 0.00%                                | 0.00%                          | 99.20%                         | 0.00%  | 0.00%                                     | 0.00%                                      | 17.07%                                     |
| <b>OLA</b><br>Old Mutual/Claymore Long-Short Fund                                    | 0.00%                                 | 0.00%                                | 100.00%                        | 0.00%                          | 0.00%  | 0.00%                                     | 0.00%                                      | 0.00%                                      |
| <b>TYW</b><br>TS&W/Claymore Tax-Advantaged Balanced Fund                             | 34.10%                                | 0.00%                                | 0.00%                          | 65.90%                         | 89.02%                                       | 70.66%                                    | 0.00%                                      | 0.00%                                      |
| <b>WIA</b><br>Western Asset/Claymore Inflation-Linked Securities & Income Fund       | 79.22%                                | 0.00%                                | 20.78%                         | 0.00%                          | 0.69%  | 0.69%                                     | 59.99%                                     | 0.00%                                      |
| <b>WIW</b><br>Western Asset/Claymore Inflation-Linked Opportunities & Income Fund    | 88.51%                                | 0.00%                                | 11.49%                         | 0.00%                          | 0.59%  | 0.59%                                     | 51.17%                                     | 0.00%                                      |

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

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

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Additional information on Claymore's closed-end funds is available at [www.claymore.com/CEF](http://www.claymore.com/CEF)

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Claymore Securities, Inc.  
2455 Corporate West Drive  
Lisle, IL 60532

800.345.7999  
[www.claymore.com](http://www.claymore.com)  
Member FINRA/SIPC  
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