

# Claymore Closed-End Funds 2003 Tax Information

## 1099-DIV Box

## Fund

## Notes

### AVK

1a*	<b>Ordinary Income</b>	\$	1.375434
1b	<b>QDI</b>	\$	0.099566
2a/2b	<b>LTCG</b>	\$	-
	2003 Distributions	\$	1.475000

### FFC

1a*	<b>Ordinary Income</b>	\$	1.63946
1b	<b>QDI</b>	\$	0.35259
2a/2b	<b>LTCG</b>	\$	0.46045
	2003 Distributions	\$	2.45250

All Post-May 5th  
(at max 15% tax level)

### FLC

1a*	<b>Ordinary Income</b>	\$	0.30992
1b	<b>QDI</b>	\$	0.05508
2a/2b	<b>LTCG</b>	\$	-
	2003 Distributions	\$	0.36500

### MZF

Not reported on 1099-DIV. 14.05% may be subject to AMT. See 2003 Tax Letter

	<b>Ordinary Income</b>		-
	<b>QDI</b>		-
	<b>LTCG</b>		-
	2003 Distributions	\$	0.14000

Tax-exempt income appears on  
Line 8a of Form 1040

### WIA

1a*	<b>Ordinary Income</b>	\$	0.16125
1b	<b>QDI</b>	\$	-
2a/2b	<b>LTCG</b>	\$	-
	2003 Distributions	\$	0.16125

76.58% of the total distribution for 2003 came from direct U.S. government obligations and may be exempt from state and local income tax.

*\*Both Ordinary Income and QDI are included in box 1a of Form 1099-DIV. For example, the amount reported in box 1a of Form 1099-DIV for AVK would be \$1.475 per share.*

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 Capital Gains, Qualified Dividend Income, 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. Please click on each fund link for more information regarding the fund.

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.

The Fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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