



Investment Objective

The Fund's investment objective is to provide a high level of total after-tax return, including attractive tax-advantaged income. Under normal market conditions, the Fund seeks to achieve its investment objective by investing in a portfolio of assets consisting primarily of (i) municipal securities, the interest on which is exempt from regular Federal income tax, and which is not a preference item for purposes of the alternative minimum tax and (ii) common stocks and preferred securities that are eligible to pay dividends which, for individual shareholders, qualify for the long term capital gains rate. An investment in the Fund is not appropriate for all investors, and we cannot assure that the Fund's objective will be achieved.

Thompson, Siegel & Walmsley LLC

Thompson, Siegel & Walmsley ("TS&W") serves as Investment Sub-Adviser to the Fund and is responsible for the day-to-day management of the equity and income securities portion of the Fund. TS&W was founded in 1969 and provides investment management services to corporations, pension and profit-sharing plans, 401(k) and thrift plans, trusts, estates and other institutions and individuals. TS&W is an affiliated asset manager within Old Mutual (US) Holdings.

SMC Fixed Income Management, LP

SMC Fixed Income Management, LP, the Fund's investment manager, is responsible for the day-to-day management of the municipal securities portion of the Fund. SMC Fixed Income Management, LP uses both bottom-up and top-down analysis in constructing portfolios. Through their research, SMC Fixed Income Management, LP identifies what it believes to be undervalued sectors and credits with rating upgrade and capital appreciation potential. SMC Fixed Income Management, LP's strategy is to optimize tax-exempt income while attempting to avoid undue credit and interest rate risk.

¹ "Tax-Advantaged Distribution Rate" is calculated based upon the 35% federal income tax bracket and assumes the 2008 tax characterization of dividends, whereby 35.95% of distributions are ordinary income (of which 83.41% are qualified dividend income taxed at the maximum 15% long-term capital gains rate), 64.01% are tax-exempt income and 0.04% are long-term capital gains. There can be no assurance that this characterization is indicative of future allocations nor that this distribution rate will be achieved in the future. There can be no assurance as to what percentage of the dividends paid on the common shares, if any, will consist of tax-exempt interest, tax-qualified dividends or long-term capital gains, each of which are currently taxed at lower rates for individuals than ordinary income. Distributions from sources other than interest income from the Fund's portfolio of municipal securities, including capital gain distributions and qualified dividend income, are not exempt from federal income tax. It is important to note that common shareholders must meet the holding period requirements, as it pertains to qualified dividend income, as set forth by the Jobs and Growth Tax Relief Reconciliation Act of 2003, to be consistent with the tax-advantaged distribution rate shown herein. If new tax legislation is not enacted, the taxation rates on qualifying dividend income and long-term capital gains will revert to the pre-2003 Tax Act rates in 2009. Taxation rates on taxable bond interest income, non-qualifying dividend income and short-term capital gains are scheduled to revert to the pre-2001 rates in 2011. Please consult your tax advisor for further information as it pertains to the potential tax advantages and implications of this Fund.

² Quarterly dividend per share is subject to change on the ex-dividend date. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

³ Latest declared quarterly dividend per share annualized and divided by the current share price. To determine the portion of the Current Distribution attributed to sources other than Income, such as Return of Capital, please refer to the Rule 19a-1 Notice found in the Fund News section of the Fund's News/Literature tab, if applicable. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

⁴ As a percentage of total assets. This figure is calculated on a weekly basis.

⁵ Based on prospectus information.

⁶ Expense Ratio is annualized.

Fund Overview (as of 11/06/2009)

Share Price	\$9.28	NAV	\$10.74
Premium/(Discount)	(13.59%)	Current Distribution Rate ³	7.76%
Dividend Per Share ²	\$0.18000	Tax-Advantaged Distribution Rate ¹	11.15%
Leverage ⁴	39.11%	Daily Volume	36,022
Ticker	TYW	Exchange	NYSE
Inception ⁵	4/27/2004	Contact Fund	866-882-0688
Inception Price	\$15.00	Website	claymore.com/tyw
Inception NAV	\$14.33	CUSIP	87280R108
Expense Ratio (Common Shares) ⁶	2.08%	Email	tyw@claymore.com
Expense Ratio (Total Fund) ⁶	1.13%		

Performance History (as of 10/31/2009)

	Share Price	NAV		Share Price	NAV
2009 YTD	49.51%	34.01%	2008	-43.41%	-37.97%
1 Year	25.35%	22.66%	2007	-8.92%	-3.60%
3 Year	-6.32%	-6.26%	2006	25.98%	15.50%
5 Year	0.53%	0.73%	2005	4.80%	6.02%
10 Year	N/A	N/A	2004 (Partial Year)	-6.05%	11.42%
Since Inception	-0.92%	1.63%			

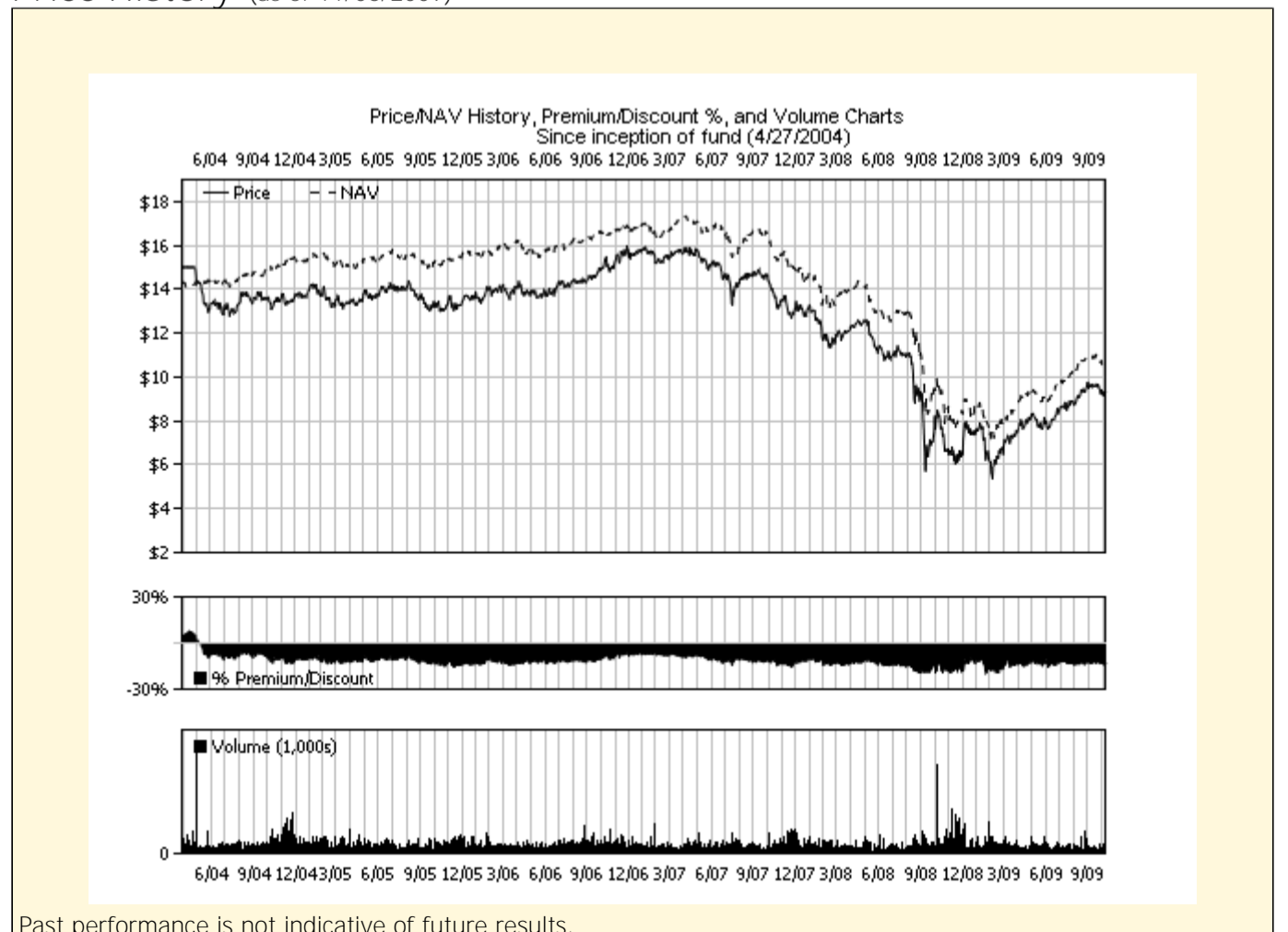
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$15.00 per share for market price returns or initial net asset value (NAV) of \$14.33 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

Distribution History

Payable Date	Total Distribution Amount *
09/30/2009	\$0.180000
06/30/2009	\$0.180000
03/31/2009	\$0.252500
12/31/2008	\$0.252500
09/30/2008	\$0.252500
06/30/2008	\$0.252500

* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

Price History (as of 11/06/2009)



Past performance is not indicative of future results.

