



Western Asset/Claymore Inflation-Linked Securities & Income Fund (WIA)

Investment Objective

The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary investment objective. Under normal market conditions, the Fund will invest at least 80% of its total assets in inflation-linked securities and at least 60% of its total managed assets in U.S. TIPS. The Fund may also invest up to 40% of its total managed assets in non-U.S. dollar investments, which gives the Fund flexibility to invest up to 40% of its total managed assets in non-U.S. dollar inflation-linked securities (no more than 20% of its non-U.S. dollar exposure may be unhedged). The Fund will continue its policy of not investing in bonds below investment-grade quality at the time of purchase. The Fund currently expects that the average effective duration of its portfolio will range between zero and 15 years, although this target duration may change from time to time. There can be no assurance that the Fund will achieve its investment objectives.

Western Asset Management Company

Western Asset Management, the Fund's Investment Adviser, was founded in 1971 and is one of the world's premier fixed-income managers with offices in Pasadena, London and Singapore. Exclusively focused on fixed income, Western Asset's client base includes several of the largest companies in the world as well as numerous public entities, healthcare organizations, foundations and public pension plans. Western Asset's objective is to provide fixed-income clients with value-oriented portfolios that are managed for the long term.

¹ Based on prospectus information.

² Monthly 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 monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. 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 Expense ratio is annualized.

Fund Overview (as of 03/15/2010)

Share Price	\$12.24	NAV	\$12.87
Premium/(Discount)	(4.90%)	Current Distribution Rate ³	3.73%
Dividend Per Share ²	\$0.03800	Leverage ⁴	0.00%
Exchange	NYSE	Daily Volume	38,320
Expense Ratio (Common Shares) ⁵	0.97%	Inception ¹	9/25/2003
Expense Ratio (Total Fund) ⁵	0.77%	Inception Price	\$15.00
Ticker	WIA	Inception NAV	\$14.33
Website	claymore.com/wia	Contact Fund	866-486-2228
CUSIP	95766Q106	Email	wia@claymore.com

Performance History (as of 02/28/2010)

	Share Price	NAV		Share Price	NAV
2010 YTD	-0.20%	0.82%	2009	18.70%	16.35%
1 Year	13.83%	19.70%	2008	-0.91%	-8.23%
3 Year	8.03%	5.06%	2007	8.95%	9.95%
5 Year	3.48%	3.37%	2006	0.40%	-0.27%
10 Year	N/A	N/A	2005	-2.98%	-0.01%
Since Inception	2.71%	3.86%	2004	-6.04%	7.47%
			2003 (Partial Year)	1.58%	0.56%

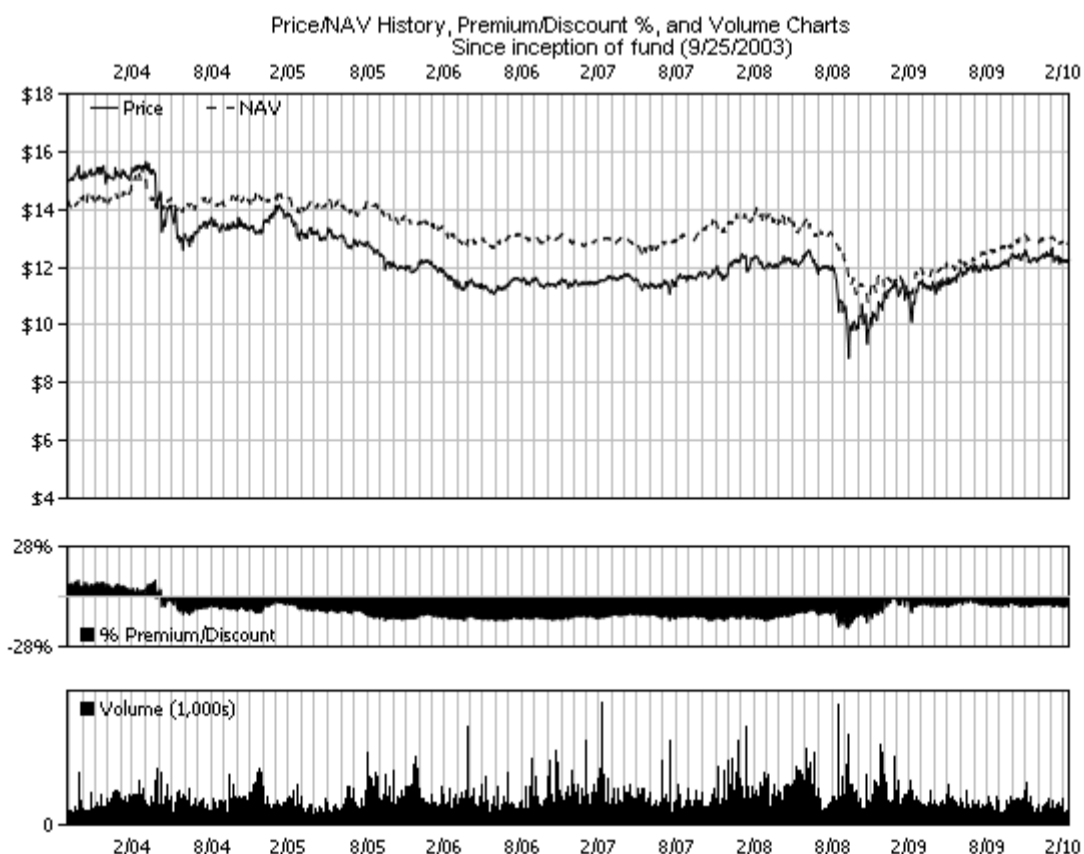
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$15.00 per share for market price returns or 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 *
03/31/2010	\$0.038000
02/26/2010	\$0.038000
01/29/2010	\$0.038000
12/31/2009	\$0.038000
11/30/2009	\$0.038000
10/30/2009	\$0.038000

* 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 03/15/2010)



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Portfolio Composition (as of 02/28/2010)

Portfolio Concentration		Top 10 Holdings	
U.S. TIPS	87.89%	U.S. TIPS, 2%, 1/15/2026	19.75%
Non US TIPS	4.00%	U.S. TIPS, 1.875%, 7/15/2013	11.67%
Mortgage Backed Securities	3.39%	U.S. TIPS, 3%, 7/15/2012	7.95%
Investment Grade Corporate	2.66%	U.S. TIPS, 1.750%, 1/15/2028	6.18%
High Yield Corporate	1.68%	U.S. TIPS, 1.625%, 1/15/2015	5.51%
Asset Backed Securities	0.25%	U.S. TIPS, 2%, 1/15/2016	4.55%
Other (Derivatives)	0.13%	U.S. TIPS, 1.625%, 1/15/2018	4.46%
		U.S. TIPS, 1.375%, 7/15/2028	3.94%
		U.S. TIPS, 2.375%, 4/15/2011	3.69%
		U.S. TIPS, 2%, 1/15/2014	3.59%
Credit Quality¹			
AAA	95.38%		
AA	0.54%		
A	1.29%		
BBB	1.03%		
B	1.08%		
Below B	0.68%		

Subject to change daily

¹ Credit Quality ratings are the lesser rating of S&P and Moody's. If neither S&P or Moody's provide ratings for particular securities, then an internal implied / estimated rating is applied to the securities by the advisor. Bonds with a credit rating of BB or lower are considered below investment grade. "Non-Rated" are securities that do not have a rating from S&P, Moody's or Fitch.

Claymore Securities, Inc.

Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs.

Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, American Stock Transfer & Trust Company, LLC.

Financial Advisors For questions concerning the Fund, please contact the Servicing Agent, Claymore Securities, Inc.

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American Stock Transfer & Trust Company, LLC
59 Maiden Lane
New York, NY 11219
(800) 937-5449

WIA Servicing Agent
Claymore Securities, Inc.
2455 Corporate West Drive
Lisle, IL 60532
866-486-2228

WIA Investment Adviser
Western Asset Management Company
385 East Colorado Boulevard
Pasadena, CA 91105

Claymore Securities, Inc. Member FINRA/SIPC (03/10)

Risks and Other Considerations

There can be no guarantee that the Funds' hedging strategies will be employed under all market conditions or will be successful. Additionally, the cost paid for the hedging strategies may result in a reduction of the net asset value of a Fund and, as a result, could make the Fund worse off than if such hedging strategies had not been used. Certain risks are associated with the leveraging of a Fund's common shares. Both the net asset value and the market value of the common shares may be subject to higher volatility and a decline in value. A Fund's leveraging strategy may not be successful.

An investment in a Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment Risk, Market Discount Risk, Interest Rate Risk, Inflation-Linked Securities Risk, U.S. TIPS Risk, Credit Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Mortgage-Related Securities Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical Risk.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE