

Claymore/Raymond James SB-1 Equity Fund (RYJ)



Investment Objective

The Fund's investment objective is to provide capital appreciation.

Investment Parameters

Under normal market conditions, the Fund will invest substantially all of its net assets in a portfolio primarily consisting of equity securities rated, at time of purchase, Strong Buy 1 ("SB-1") by equity analysts from Raymond James & Associates, Inc. (the Fund's "Sub-Adviser"). The Raymond James equity analysts have received industry recognition and specifically focus on the sectors of Consumer, Energy, Financial Services, Healthcare, Industrial Services, Real Estate and Technology/Communications. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities rated, at time of purchase, SB-1. The Fund's portfolio may include common stocks, non-U.S. securities, REITs, MLPs and other investment companies. Additionally, the Fund will not acquire more than 4.9% of the outstanding securities of a given issuer.

- 1 The Fund intends to distribute substantially all of its net investment income, if any, and any long-term capital gains to common shareholders on an annual basis.
- 1 The Fund features an open-end conversion feature that seeks to address discounts to net asset value sometimes associated with closed-end funds. The Fund's Declaration of Trust provides that (beginning after 18 months from the date of the prospectus) if the Fund's common shares close on the New York Stock Exchange ("NYSE") for 75 consecutive trading days at a price that is a 10% or greater discount from the net asset value of the Fund's common shares, the Fund will commence promptly the process necessary to convert the Fund into an open-end investment company (please see prospectus for details).

Raymond James & Associates, Inc.

¹ Based on prospectus information

² Expense ratio is annualized

Fund Overview (as of 08/19/2008)

Share Price	\$17.14	Inception ¹	5/19/2006
NAV	\$17.55	Inception NAV	\$19.10
Premium/(Discount)	(2.34%)	Inception Price	\$20.00
Daily Volume	21,168	Ticker	RYJ
Contact Fund	866-882-0688	Exchange	NYSE
Website	www.claymore.com/ryj/	CUSIP	183833102
Expense Ratio (Common Shares) ²	1.08%	Email	ryj@claymore.com
Expense Ratio (Total Fund) ²	1.08%		

Performance History (as of 07/31/2008)

	Share Price	NAV		Share Price	NAV
2008 YTD	-2.77%	-10.65%	2007	3.68%	6.29%
1 Year	-1.49%	-9.48%	2006 (Partial Year)	-7.25%	5.39%
3 Year	N/A	N/A			
Since Inception	-3.01%	0.04%			

Past performance is not indicative of future results. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 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 *
12/31/2007	\$1.840000
12/29/2006	\$0.110000

* 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.

Price History (as of 08/19/2008)



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Portfolio Composition (as of 07/31/2008)

Sector Concentration		Top 10 Holdings
Energy	28.20%	Please refer to the RYJ website for a complete list of holdings: www.claymore.com/ryj
Information Technology	26.50%	
Financials	10.40%	
Health Care	9.60%	
Consumer Discretionary	8.90%	
Telecommunication Services	8.40%	
Industrials	6.50%	
Utilities	0.80%	
Consumer Staples	0.70%	

Subject to change daily

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, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Investment Adviser, Claymore Advisors, LLC

RYJ Transfer Agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

RYJ Investment Adviser
Claymore Advisors, LLC
2455 Corporate West Drive
Lisle, IL 60532
866-889-3830

RYJ
Raymond James & Associates, Inc.

Claymore Securities, Inc. Member FINRA/SIPC (08/08)

Risks and Other Considerations

This information does not represent an offer to sell securities of the Fund nor is it soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

An investment in the Fund is subject to certain risks and other considerations, including, but not limited to: Not a Compete Investment Program; Investment and Market Risk; Equity Risk; Small-Capitalization Risk; Industry and Sector Risk; Non-U.S. Securities Risk; REIT Risk; MLP Risk; Other Investment Company Risk; Risks Relating to Raymond James Equity Securities Ratings; Risks Associated with Other Business Activities of Raymond James; Investment Strategy Risk; Market Discount Risk; Portfolio Turnover Risk; Strategic Transactions Risk; and Current Developments Risk. Please consider the Fund's investment and risks carefully before you invest.

A principal risk of investing in the Fund is equity risk, which is the risk that the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. An adverse event, such as an unfavorable earnings report, a research downgrade, including one issued by the Investment Sub-Adviser, may depress the value of common stock of an issuer held by the Fund.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE