



CLAYMORE®

# Claymore Closed-End Fund 2007 Tax Information Guide

Advent Claymore Convertible Securities and Income Fund (AVK)  
Advent/Claymore Global Convertible Securities & Income Fund (AGC)  
Advent/Claymore Enhanced Growth & Income Fund (LCM)  
Dreman/Claymore Dividend & Income Fund (DCS)  
Flaherty & Crumrine/Claymore Preferred Securities Income Fund (FFC)  
Flaherty & Crumrine/Claymore Total Return Fund (FLC)  
Fiduciary/Claymore MLP Opportunity Fund (FMO)  
Claymore/Guggenheim Strategic Opportunities Fund (GOF)  
Fiduciary/Claymore Dynamic Equity Fund (HCE)  
Madison/Claymore Covered Call & Equity Strategy Fund (MCN)  
MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund (MZF)  
Old Mutual/Claymore Long-Short Fund (OLA)  
Claymore/Raymond James SB-1 Equity Fund (RYJ)  
TS&W/Claymore Tax-Advantaged Balanced Fund (TYW)  
Western Asset/Claymore Inflation-Linked Securities & Income Fund (WIA)  
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (WIW)

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The following is an informational table detailing the tax characteristics of Claymore closed-end funds for the 2007 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>
AVK	75.06%	24.94%	0.00%	0.00%	14.57%	11.54%	2.26%	0.00%
AGC	100.00%	0.00%	0.00%	0.00%	16.21%	10.84%	9.55%	0.00%
LCM	94.85%	5.15%	0.00%	0.00%	12.00%	7.91%	0.00%	0.00%
DCS	85.04%	14.96%	0.00%	0.00%	86.99%	60.78%	0.00%	0.00%
FFC	100.00%	0.00%	0.00%	0.00%	26.09%	14.81%	0.00%	0.00%
FLC	100.00%	0.00%	0.00%	0.00%	26.40%	17.81%	0.00%	0.00%
FMO	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GOF	100.00%	0.00%	0.00%	0.00%	6.27%	6.17%	20.06%	0.00%
HCE	91.21%	8.79%	0.00%	0.00%	12.27%	12.35%	0.00%	0.00%
MCN	98.65%	1.35%	0.00%	0.00%	17.44%	17.47%	0.27%	0.00%
MZF	0.07%	0.00%	0.00%	99.93%	0.00%	0.00%	0.00%	21.38%
OLA	88.01%	11.99%	0.00%	0.00%	20.15%	20.44%	2.78%	0.00%
RYJ	81.84%	18.16%	0.00%	0.00%	9.45%	15.85%	0.00%	0.00%
TYW	22.75%	48.11%	0.00%	29.14%	67.22%	67.22%	0.00%	0.00%
WIA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.18%	0.00%
WIW	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.38%	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 amount of tax-exempt income that is subject to the AMT calculation

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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 Gains, Qualified Dividend Income, Dividends Received Deduction, 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)



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