



CLAYMORE®

Claymore Closed-End Fund Update

● CLOSED-END FUNDS

AS OF 03/05/10

FUND	INCEPTION DATE	MARKET PRICE	NAV	PREMIUM/ (DISCOUNT)	CURRENT DISTRIBUTION RATE	LEVERAGE
AGC Global Convertibles & Income Securities	5/29/07	\$8.77	\$9.05	(3.09%)	9.09%	37.09%
AVK Convertibles & High Yield	4/30/03	\$16.39	\$18.39	(10.88%)	6.87%	37.66%
DCS Equity Dividend & Income Securities	1/27/04	\$13.52	\$16.16	(16.34%)	2.96%	29.02%
FFC Preferreds	1/29/03	\$15.08	\$14.60	3.29%	9.07%	33.20%
FLC Preferreds & Corporate Bonds	8/27/03	\$15.89	\$15.64	1.60%	8.76%	33.14%
FMO Master Limited Partnerships	12/28/04	\$19.33	\$16.63	16.24%	6.93%	25.15%
GOF Diversified Fixed Income	7/27/07	\$18.42	\$17.23	6.91%	10.03%	29.47%
LCM Covered Calls on Equities, Convertibles & High Yield	1/31/05	\$11.33	\$12.08	(6.21%)	9.32%	17.56%
MCN Covered Calls on Equities	7/28/04	\$9.14	\$9.75	(6.26%)	7.88%	0.00%
MZF Municipal Bonds	8/27/03	\$13.45	\$14.02	(4.07%)	7.36%	38.43%
OLA Long/Short Equity Strategy	8/26/05	\$8.80	\$9.38	(6.18%)	10.91%	0.00%
TYW Municipal Bonds, Equity Dividend & Income Sec.	4/28/04	\$10.17	\$11.35	(10.40%)	7.08%	37.52%
WIA Inflation Linked & Income Securities	9/30/03	\$12.25	\$12.88	(4.89%)	3.72%	0.00%
WIW Inflation Linked & Income Securities	2/27/04	\$11.95	\$12.98	(7.94%)	4.02%	0.00%

PERFORMANCE ANALYSIS as of 02/28/10						
FUND		2010 YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
AGC	Price	2.61%	74.32%	N/A	N/A	(18.49%)
	NAV	(0.18%)	62.03%	N/A	N/A	(16.05%)
AVK	Price	2.64%	79.52%	(8.02%)	0.25%	2.94%
	NAV	1.07%	71.79%	(5.31%)	0.98%	4.87%
DCS	Price	(15.49%)	112.67%	(45.99%)	(27.44%)	(23.08%)
	NAV	(2.19%)	87.80%	(45.56%)	(27.45%)	(21.08%)
FFC	Price	8.34%	157.39%	(0.69%)	(0.32%)	2.85%
	NAV	5.42%	133.83%	(4.75%)	(0.86%)	2.60%
FLC	Price	9.78%	156.42%	1.19%	2.17%	2.44%
	NAV	5.63%	121.30%	(3.19%)	0.14%	2.08%
FMO	Price	7.94%	68.04%	1.07%	6.62%	6.30%
	NAV	5.22%	55.97%	(4.03%)	3.63%	4.34%
GOF	Price	8.04%	124.01%	N/A	N/A	8.40%
	NAV	9.24%	78.62%	N/A	N/A	7.56%
LCM	Price	3.46%	63.03%	(6.63%)	(1.34%)	(1.32%)
	NAV	0.20%	34.56%	(6.98%)	(0.55%)	(0.55%)
MCN	Price	3.26%	93.38%	(5.22%)	(0.53%)	0.92%
	NAV	1.35%	66.35%	(4.18%)	0.68%	2.07%
MZF	Price	3.68%	50.53%	6.86%	5.91%	4.08%
	NAV	2.89%	28.64%	3.68%	4.28%	4.78%
OLA	Price	0.12%	35.00%	(13.31%)	N/A	(7.78%)
	NAV	(1.81%)	14.00%	(12.31%)	N/A	(6.35%)
TYW	Price	2.73%	66.88%	(6.09%)	1.34%	0.49%
	NAV	1.09%	56.15%	(5.17%)	0.54%	2.66%
WIA	Price	(0.20%)	13.83%	8.03%	3.48%	2.71%
	NAV	0.82%	19.70%	5.06%	3.37%	3.86%
WIW	Price	(0.09%)	18.44%	7.12%	4.10%	2.74%
	NAV	0.85%	22.62%	5.16%	4.44%	4.36%

Source: Claymore Data

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. For the most recent month-end performance figures, please visit www.claymore.com. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Returns for periods of less than one year are not annualized; Returns for periods of more than one year are 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.

Since Inception returns assume a purchase of common shares at the initial offering price for market price returns or initial net asset value (NAV) for NAV returns.

This information does not represent an offer to sell securities of any fund and it is not soliciting an offer to buy securities of any fund. There can be no assurance that any of these funds will achieve their investment objectives. The net asset values of these funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance.

Fund-Specific Risks and Other Considerations

An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to:

AGC Investment Risk, Investment and Market Discount Risk, Convertible Securities Risk, Structured and Synthetic Convertible Securities Risk, Interest Rate Risk, Credit Risk, Lower Grade Securities Risk, Preferred Securities Risk, Foreign Securities Risk, Foreign Currency Risk, Derivatives Risk, Equity Securities Risk, Risk Associated with the Fund's Covered Call Option Writing Strategy, Counterparty Risk, Liquidity Risk, Smaller Company Risk, REIT, Mortgage-Related and Asset-Backed Securities Risk, Income Trust and Master Limited Partnership Risks, Dividend Capture Trading Risk, Reinvestment Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions.

AVK No Operating History, Investment and Market Discount Risk, Convertible Securities Risk, Synthetic Convertible Securities Risk, Lower Grade Securities Risk, Leverage Risk, Interest Rate Risk, Illiquid Investments Risk, Foreign Securities Risk, Management Risk, Strategic Transactions Risk, Market Disruption Risk, Anti-Takeover Provisions Risk, Auction Rate Securities Risk, and Certain Other Risk.

DCS Investment Risk, Hedging Risk; Not a Complete Investment Program; Market Discount Risk; Equity Risk; Special Risks Related to Preferred Securities; Income Risk; Value Investing Risk; Fund Distribution Risk; Interest Rate Risk; Inflation Risk; Foreign Securities; Non-diversified Status; Industry Concentration Risk; Lower-Rated Securities; Financial Leverage; Management Risk; Dependence on Key Personnel; Anti-Takeover Provisions; Illiquid Securities; Common Stock Risk; Special Risks of Derivative Transactions and Geopolitical Risks.

FFC Investment Risk, Credit Risk, Investment and Market Risk, Management Risk, Hedging Risk, Leverage Risk, Concentration Risk, Inflation Risk, Anti-Takeover Provisions, Market Disruption, Subordination, Limited Voting Rights, Deferral Risk, Special Redemption Rights, Illiquidity and Tax Risks.

FLC Credit Risk, Investment and Market Risk, Management Risk, Hedging Risk, Leverage Risk, Concentration Risk, Inflation Risk, Anti-Takeover Provisions, Market Disruption, Subordination, Limited Voting Rights, Deferral Risk, Special Redemption Rights, Illiquidity and Tax Risks.

FMO Investment Risk, MLP Risk (specifically, there are tax risks associated with an investment in MLP units), Energy and Natural Resources Risk, Options Risk, Unregistered or Restricted Securities Risk, Lower-Grade Securities Risk, Financial Leverage, Affiliated Party Risk, Equity Securities Risk, Small Capitalization Risk, Cash Flow Risk, Liquidity Risk, Valuation Risk, Interest Rate Risk, Portfolio Turnover Risk, Foreign Securities, Royalty Trusts, Non-Diversified Status, Concentration Risk and Derivatives Risk. The Fund will be treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state income taxes, where applicable. However, it is anticipated that, due to the nature of MLP dividends, the majority of income received by the Fund will be classified as a non-taxable return of capital for tax purposes. Because of the Fund's concentration in MLP investments, the Fund is not eligible to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

GOF Not a Complete Investment Program, Investment and Market Risk, Management Risk, Income Risk, Dividend Risk, Income Securities Risk, Below-Investment Grade Securities Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risk, Structured Finance Investments Risk, Foreign Securities Risk, Emerging Markets Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risk, Portfolio Turnover Risk, Current Developers Risk.

LCM Investment Risk, Options Risk, Equity Risk, Convertible Securities Risk, Lower-Grade Securities Risk, Foreign Securities Risk, Synthetic Convertible Securities Risk, Call Risk, Illiquid Investments, Emerging Markets Risk, Currency Risks, Strategic Transactions, Inflation Risk and Market Disruption Risk.

MCN Investment Risk, Investment Risk, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Limitation on Option Writing Risk, Risks of Mid-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Other Investment Companies, Financial Leverage Risk, Management Risk, Risks Related to Preferred Securities, Interest Rate Risk, Inflation Risk, Current Developments Risk and Anti-Takeover Provisions.

MZF Investment Risk, Market and Selection Risk, Municipal Bond Market Risk, Interest Rate Risk, Credit Risk, Reinvestment Risk, Leverage Risk, Hedging Risk, Derivatives Risk, Anti-Takeover Provisions Risk, Market Disruption Risk and Non-Diversification Risk.

OLA Investment Risk, Equity Risk; Short Sale Risk; Options Risk, Management Risk; Tax Treatment of Distributions; Derivatives Risk; Counterparty Risk; Credit Risk; Income Risk; Medium- and Smaller-Company Risk; Focused Investment Risk; Interest Rate Risk; Liquidity Risk; Market Disruption and Geopolitical Risk; Other Investment Companies Risk; and Inflation/Deflation Risk.

TYW Investment Risk, Market and Selection Risk, Municipal Bond Market Risk, Interest Rate Risk, Credit Risk, Reinvestment Risk, Leverage Risk, Hedging Risk, Derivatives Risk, Anti-Takeover Provisions Risk, Market Disruption Risk and Non-Diversification Risk.

WIA 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.

WIW Investment Risk, Market Discount Risk, Interest Rate Risk, U.S. TIPS Risk, Credit Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Emerging Markets 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



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Member FINRA/SIPC
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Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund 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.