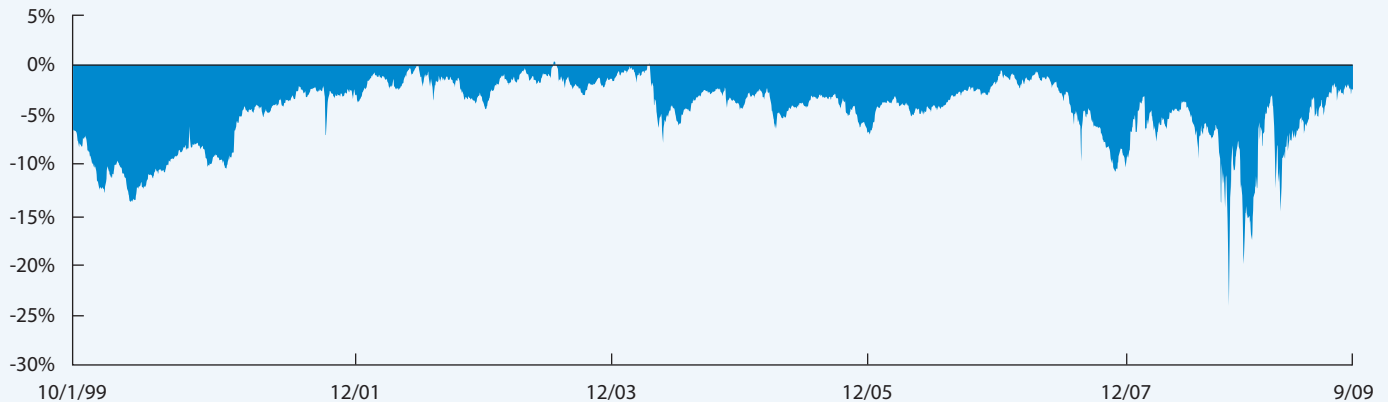




# Historical Closed-End Fund Market Price Premium/Discount to Net Asset Value

## CLOSED-END FUNDS

### HISTORICAL CLOSED-END FUND MARKET PRICE PREMIUM/DISCOUNT TO NET ASSET VALUE 10/1/99 – 9/30/09



Past performance is not a guarantee of future results. Data is subject to change daily.

Source: Fundamental Data Limited, 9/30/09

During any period of time, a closed-end fund's market price may be at, above or below its net asset value ("NAV"). The premium or discount valuation is in reference to the closed-end fund's underlying NAV and is calculated as market price minus NAV, divided by NAV  $[(\text{Market Price}-\text{NAV})/\text{NAV}]$ . Although there is no single reason that succinctly explains why closed-end funds trade at discounts or premiums to their underlying net asset values, there are several factors that may contribute to premiums or discounts. Some factors include, but are not limited to, investor sentiment, supply and demand of the fund, historical performance and the yield the strategy has historically been able to generate for shareholders.

The Historical Closed-End Fund Market Price Premium/Discount to Net Asset Value chart illustrates the average premium or discount of all U.S. listed closed-end funds for a given day during the time period 10/1/99 through 9/30/09. This includes all closed-end funds that were traded for a given day, and is calculated using a weighted average. As illustrated in the above chart, closed-end funds have historically traded at a discount, which may be advantageous for investors. That's because buying a fund when it is trading at a discount can mean that every dollar working for the Fund (NAV) is greater than every dollar invested (market price). The distribution rate, if purchased at a discount, will be higher than if purchased at NAV. Conversely, if a closed-end fund is purchased at a premium, the distribution rate would be lower than if purchased at NAV. There is no guarantee that a fund's distribution will not fall regardless of whether the discount widens. In addition, as an investor's total return will be impacted by the value of the fund's shares, a widening discount may negatively effect total return.

**The chart is meant to be a representation of the historical volatility in the market prices of closed-end funds relative to their net asset values, not a chart of closed-end fund performance, and should not be taken as a recommendation of closed-end funds as an investment.**

**There can be no assurance that any closed-end fund will achieve its investment objective(s). The value of any closed-end fund will fluctuate with the value of the underlying securities. Until the original listing of a closed-end fund on an exchange, no closed-end fund's shares will have a history of public trading and, historically closed-end funds often trade at a discount to their net asset value.**

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Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any Fund carefully before they invest or send money. For this and more information, please contact a securities representative or Claymore Securities, Inc. at 800-345-7999.