



Advent/Claymore Enhanced Growth & Income Fund (LCM)

Investment Objective

The Fund's investment objective is to seek current income and current gains from trading securities, with a secondary objective of long-term capital appreciation. Under normal market conditions, the Fund will invest at least 70% of its managed assets in a diversified portfolio of equity and convertible securities of U.S. and non-U.S. issuers, and up to 30% of its managed assets in non-convertible high-yield securities. The Fund will engage in a strategy of writing (selling) covered call options on at least 50% of the securities held in the Fund's portfolio, and will only write (sell) call options on securities held by the Fund.

Advent Capital Management, LLC

Advent Capital Management, LLC serves as the Fund's Investment Manager. Based in New York, New York, Advent is a credit-oriented firm specializing in the management of convertible, high-yield and equity securities and the implementation of covered call and hedge fund strategies. The firm manages assets for several FORTUNE 500 companies, foundations, endowments, public pension plans and insurance companies.

¹ Based on prospectus information.

² Quarterly dividend per share is subject to change. 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 quarterly 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 Expense ratio is annualized.

Fund Overview (as of 03/10/2010)

| | | | |
|---------------------------------|------------------|--|------------------|
| Share Price | \$11.40 | NAV | \$12.22 |
| Premium/(Discount) | (6.71%) | Current Distribution Rate ³ | 9.26% |
| Dividend Per Share ² | \$0.26400 | Leverage | 17.56% |
| Daily Volume | 106,425 | Exchange | NYSE |
| Inception ¹ | 1/26/2005 | Expense Ratio (Common Shares) ⁴ | 1.42% |
| Contact Fund | 866-274-2227 | Expense Ratio (Total Fund) ⁴ | 1.42% |
| Inception Price | \$20.00 | Ticker | LCM |
| Inception NAV | \$19.10 | Website | claymore.com/lcm |
| Email | lcm@claymore.com | CUSIP | 00765E104 |

Performance History (as of 02/28/2010)

| | Share Price | NAV | | Share Price | NAV |
|-----------------|-------------|--------|---------------------|-------------|---------|
| 2010 YTD | 3.46% | 0.20% | 2009 | 53.56% | 29.74% |
| 1 Year | 63.03% | 34.56% | 2008 | -42.23% | -38.29% |
| 3 Year | -6.63% | -6.98% | 2007 | -9.87% | 2.09% |
| 5 Year | -1.34% | -0.55% | 2006 | 29.61% | 13.35% |
| 10 Year | N/A | N/A | 2005 (Partial Year) | -12.80% | 4.76% |
| Since Inception | -1.32% | -0.55% | | | |

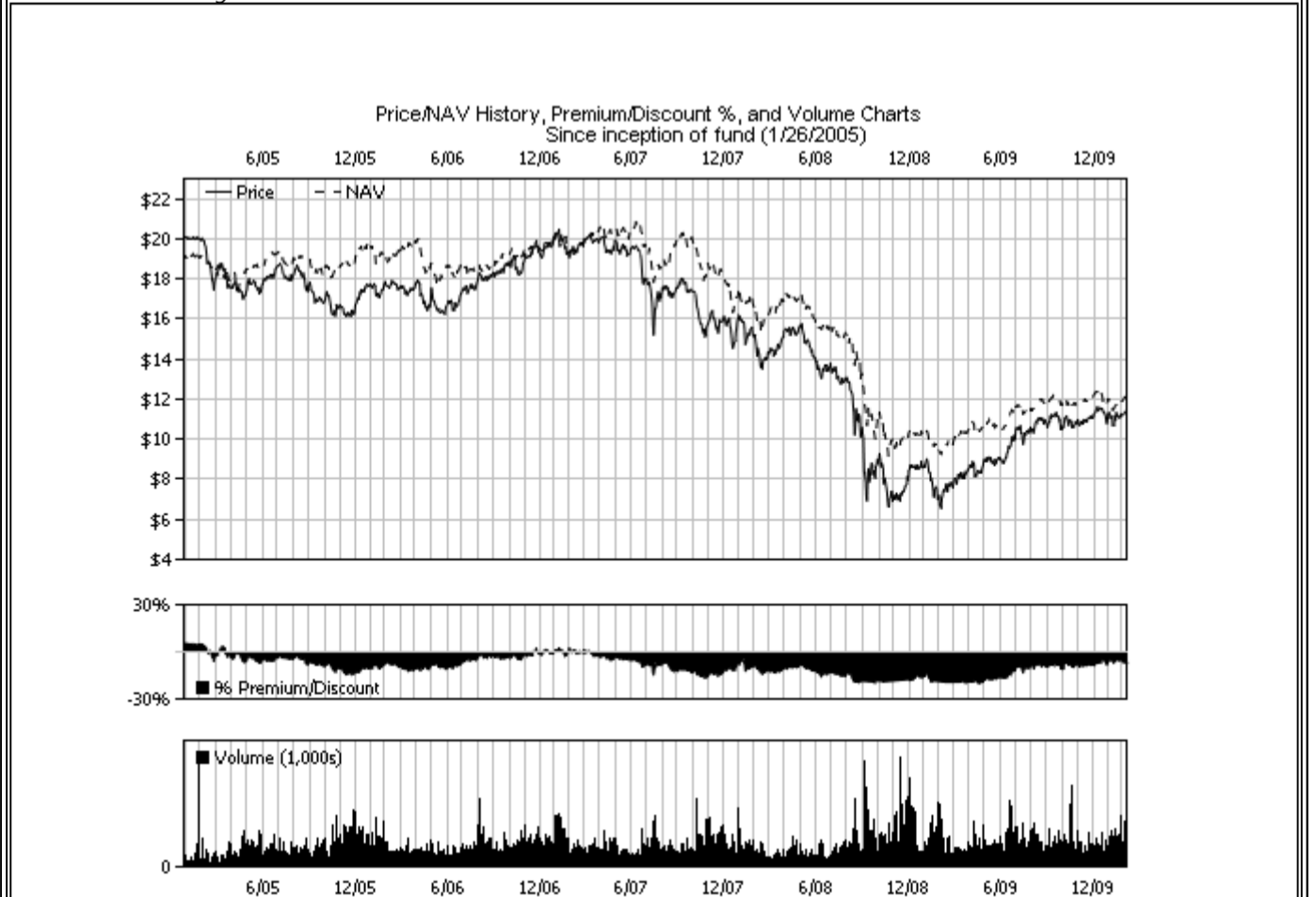
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or 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 * |
|--------------|-----------------------------|
| 02/26/2010 | \$0.264000 |
| 11/30/2009 | \$0.264000 |
| 08/31/2009 | \$0.264000 |
| 05/29/2009 | \$0.264000 |
| 02/27/2009 | \$0.264000 |
| 11/28/2008 | \$0.350000 |

* 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 03/10/2010)



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Portfolio Composition (as of 01/31/2010)

| Portfolio Concentration | | Sector Concentration | | Top 10 Holdings | |
|-----------------------------|--------|------------------------|--------|-----------------|-------|
| Convertibles | 75.04% | Financial | 21.14% | Citigroup | 2.94% |
| Equities | 15.83% | Healthcare | 17.71% | EMC Corp | 2.55% |
| High Yield | 9.13% | Technology | 12.70% | Actelion | 2.18% |
| | | Energy | 10.86% | XL Capital | 2.00% |
| | | Consumer Discretionary | 8.25% | Toshiba Corp | 1.81% |
| Credit Quality ¹ | | Materials | 7.87% | Alcatel Lucent | 1.80% |
| A | 13.45% | Industrials | 6.23% | Intel Corp | 1.75% |
| BBB | 23.46% | Consumer Staples | 5.10% | Champion Path | 1.71% |
| BB | 29.69% | Utilities | 3.91% | Ford Motor Co | 1.66% |
| B | 27.22% | Telecommunications | 3.26% | Bank of America | 1.62% |
| Below B | 6.18% | Transportation | 1.84% | | |
| | | Media | 1.12% | | |

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 Advisors, LLC

Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the Fund's Investment Adviser. 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

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

LCM Investment Adviser
Claymore Advisors, LLC
2455 Corporate West Drive
Lisle, IL 60532
866-274-2227

LCM Investment Manager
Advent Capital Management, LLC
1065 Avenue of the Americas
31st Floor
New York, NY 10018

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

Risks and Other Considerations

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. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest.

Convertible Securities. The Fund is not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price," which is the predetermined price at which the convertible security could be exchanged for the associated stock.

Synthetic Convertible Securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds.

Risks Associated with Options on Securities. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

Lower Grade Securities. Investing in lower grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

Foreign Securities and Emerging Markets Risk.

Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to (1) news and events unique to a country or region (2) smaller market size, resulting in lack of liquidity and price volatility (3) certain national policies which may restrict the Fund's investment opportunities.

Leverage Risk. Certain risks are associated with the leveraging of common stock. 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.

In addition to the risks described above, the Fund is also subject to: Interest Rate Risk, Credit Risk, Call Risk, Illiquid Investments, Currency Risks, Management Risk, Strategic Transactions, Anti-Takeover Provisions, and Market Disruption Risk. Please see www.adventclaymore.com for a more detailed discussion about Fund risks and considerations.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE