



# Claymore CEF Index<sup>SM</sup>

AS OF 9/30/09

## About the Index

The Claymore CEF Index<sup>SM</sup> ("Index") is a 100% rules-based index that is designed to track the performance of a weighted basket of closed-end funds selected based on liquidity, income distribution and market valuation, among other factors. The Index follows a modified liquidity weighting methodology developed by Claymore Securities, Inc., and the reconstitution and rebalancing takes place every 367 days. The distributions garnered from the underlying component funds are not reinvested into the Index components — the notional shares of the underlying funds will not be increased due to dividends or capital gains distribution. Distributions from each underlying fund are added to the Index value as of the close of business on the applicable ex-dividend dates, and the distributions accumulated are subtracted from the Index value quarterly.

### HOW TO ACCESS INDEX

Bloomberg: CLMRCEF <INDEX>

The Index has been licensed to GS Finance Corp. to serve as the basis for the Claymore CEF Index-Linked GS Connect Exchange Traded Notes (NYSE Arca: GCE).

## Index Methodology

**STEP 1: Identify Entire Closed-End Fund Universe**

**STEP 2: Narrow the Closed-End Fund Universe**

Exclude funds that:

- Do not trade on U.S. exchanges
- Generate non-taxable income by investing at least 50% of their assets in non-taxable securities
- Are interval funds
- Have less than six months of operating history
- Have market capitalizations of less than \$250 million
- Have a market share price less than \$5
- Have a trading volume of less than 1 million shares in each of the six months preceding reconstitution of the Index
- Are not organized in the United States

**STEP 3: Rank Remaining Closed-End Funds Based on Premium/Discount (80% weighting) and Distribution Yield (20% weighting)**

**STEP 4: Select the Top 75 Ranked Closed-End Funds**

- Weightings based on each fund's trading volume and premium/discount ranking

Claymore Securities, Inc. is the owner of, and has a trademark application pending for, Claymore CEF Index<sup>SM</sup> in the United States.

Claymore makes no representation or warranty, express or implied, regarding the ability of the Index to track general market performance. Claymore shall not be liable to any person for any error in the Index nor shall it be under any obligation to advise any person of any error therein.

Certain Claymore CEF Index<sup>SM</sup> constituents may be closed-end funds advised by Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc. Claymore Advisors, LLC, receives an advisory fee from such closed-end funds as investment adviser. Claymore Securities, Inc. may act as a servicing agent for certain closed-end funds included in the Claymore CEF Index and receives fees for this activity.

The Claymore CEF Index<sup>SM</sup> is calculated by NYSE Arca, Inc. ("NYSE Arca"). The Claymore Index-Linked GS Connect Exchange Traded Notes, which is based on the Index, is not sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of investing in such product. NYSE Arca makes no express or implied warranties, and hereby expressly disclaims all warranties or merchantability or fitness for particular purpose with respect to the Claymore CEF Index<sup>SM</sup> or any data included therein. In no event shall NYSE Arca have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### INDEX DATA

Index Ticker	CLMRCEF
Rebalance Frequency	Every 367 Days
Number of Constituents	49
Average Market Capitalization*	\$1.1 billion
Average Indicated Dividend Yield*	8.82%
Average Premium/Discount*	(4.83%)

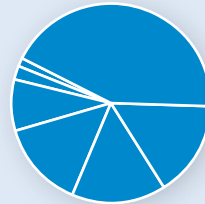
\* Weighted average of the underlying closed-end funds that comprise the Index. This data is subject to change on a daily basis.

### ENTIRE CLOSED-END FUND UNIVERSE

Average Premium/Discount:	(4.18%)
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The closed-end fund universe will change as funds are added or deleted.

### INDEX ASSET CLASS WEIGHTINGS



43.11%	U.S. Equity
15.59%	International Fixed Income
15.45%	Global Equity
13.97%	U.S. Fixed Income
8.43%	International Equity
1.25%	Government/Agency
2.20%	Cash

Index data is based on the individual closed-end funds that comprise the Index. This data is subject to change on a daily basis. Weightings and classifications derived by Claymore Securities, Inc. using Bloomberg data.

### TOP INDEX CONSTITUENTS

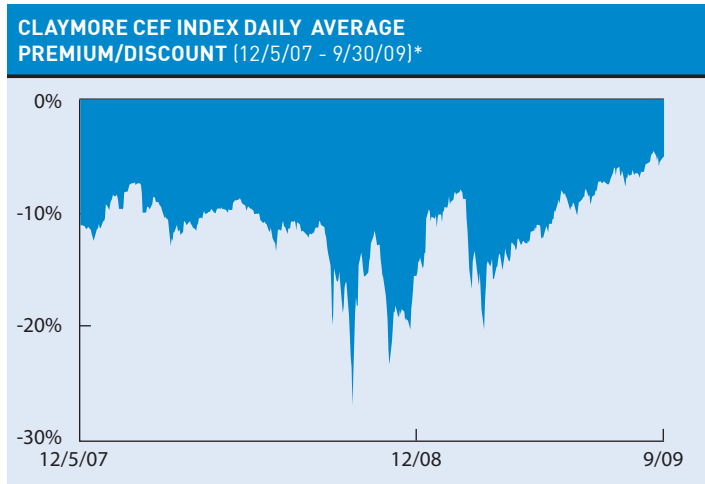
COMPONENTS	WEIGHTS
Eaton Vance Tax-Managed Global Diversified Equity Income Fund (EXG)	4.84%
Eaton Vance Tax-Managed Diversified Equity Income Fund (ETY)	4.26%
Eaton Vance Tax-Advantaged Dividend Income Fund (EVT)	3.84%
Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG)	3.82%
Morgan Stanley Emerging Markets Domestic Debt Fund Inc (EDD)	3.49%
AllianceBernstein Global High Income Fund Inc (AWF)	3.26%
Cohen & Steers Select Utility Fund Inc (UTF)	3.17%
Calamos Strategic Total Return Fund (CSQ)	3.14%
Gabelli Dividend & Income Trust (GDV)	3.02%
Eaton Vance Tax Managed Global Buy Write Opportunities Fund (ETW)	2.98%

This data is subject to change on a daily basis. This is not an offering of any closed-end fund listed.

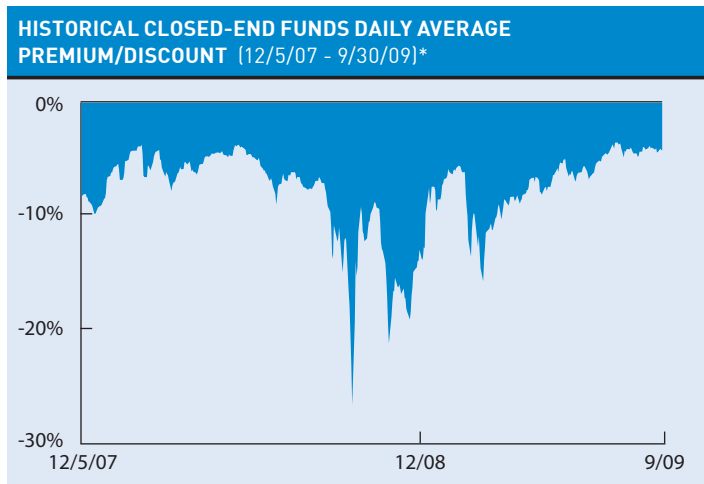
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Historically, closed-end funds have experienced periods of across-the-board market price weakness during periods of market volatility or distress. In many cases, closed-end fund shares are sold without concern for fundamentals, price or yield. The Claymore CEF Index is designed to take advantage of the pricing inefficiencies in the secondary closed-end fund market by screening closed-end funds based on their liquidity, income distribution and market valuation, among other factors.



The chart above illustrates the average premium or discount of all closed-end funds included in the Claymore CEF Index for a given day.



The chart above illustrates the average premium or discount of all U.S. closed-end funds for a given day and is calculated using a simple average.

**\*For illustrative purposes only. Past performance does not guarantee future results. This data is subject to change on a daily basis.**

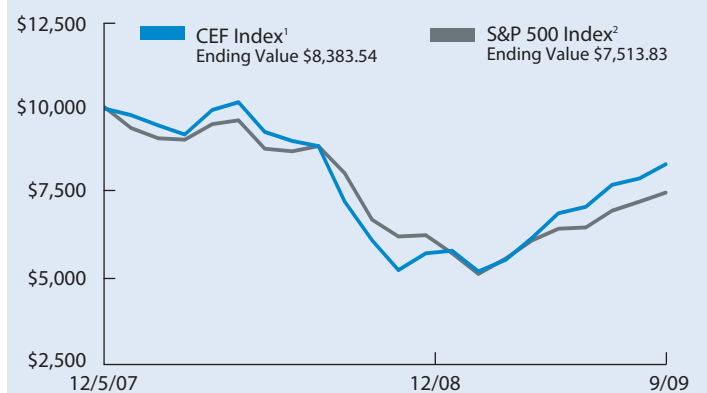
Source: Bloomberg

INDEX DATA		
YEAR	WEIGHTED AVERAGE PREMIUM/DISCOUNT	WEIGHTED AVERAGE TRAILING 12-MONTH DIVIDEND YIELD
2008	-11.86%	12.84%

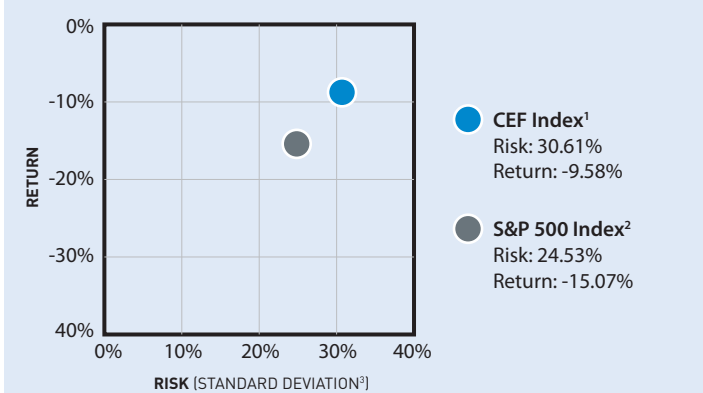
The above chart represents the weighted average premium or discount of all those closed-end funds included in the Claymore CEF Index at the time of rebalance as of the Index inception on December 5, 2007. The trailing 12-month dividend yield is a weighted average yield calculation as of the time of rebalance of the distributions paid within the previous 12 months' dividend by the closing market price at time of rebalance.

Past performance does not guarantee future results. The Index does not charge management fees or brokerage expenses or charges to purchase the underlying funds that comprise the Index, and no such fees or expenses were deducted from any performance shown. An investor cannot invest directly in an index. It is important to note that high returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions and there is no guarantee that these conditions may continue.

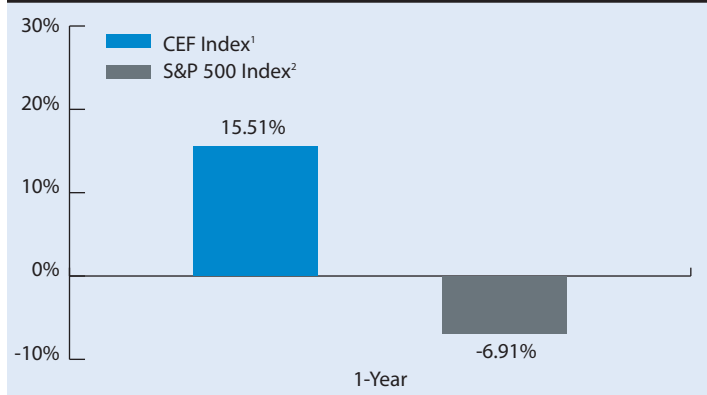
## CLAYMORE CEF INDEX HYPOTHETICAL GROWTH OF \$10,000 (12/5/07 - 9/30/09)



## CLAYMORE CEF INDEX RISK/RETURN (12/5/07 - 9/30/09)



## CLAYMORE CEF INDEX AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/09)



## CLAYMORE CEF INDEX CALENDAR YEAR RETURNS Annual total returns are for the noted 1-year periods beginning 12/31 and ending 12/31 the following year.

	CEF Index <sup>1</sup>	S&P 500 Index <sup>2</sup>
<b>2008</b>	-42.42%	-37.00%

Past performance does not guarantee future results. The Claymore CEF Index Hypothetical Growth of \$10,000 chart reflects the hypothetical investment returns that the Index might have achieved by investing \$10,000 according to the Index's rules on 12/5/07. The results of the Claymore CEF Index Hypothetical Growth of \$10,000 chart assume that no cash was added to or assets withdrawn from the hypothetical investment and that all dividends (including those on securities trading ex-dividend as of the last day of the year), gains and other earnings in the account were reinvested in accordance with the Index's rules. The Index does not charge management fees or brokerage expenses or changes to purchase the funds, and no such fees or expenses were deducted from the hypothetical performance shown. An investor cannot invest directly in an index. It is important to note that high returns are highly unusual and cannot be sustained.

All returns are market price returns. Net asset value (NAV) returns may be higher or lower. The returns will change if the Index's constituents or assumptions change. The above charts illustrate how the Claymore CEF Index would have performed versus the general market as represented by the S&P 500 Index. There are important differences between the S&P 500 Index and the Claymore CEF Index. The S&P 500 Index tracks only equities, while the Claymore CEF Index tracks a variety of asset classes.

<sup>1</sup> The Claymore CEF Index is a 100% rules-based index that seeks to track the performance of a weighted basket of closed-end funds selected based on liquidity, income distribution and market valuation, among other factors. The Index follows a modified liquidity weighting methodology developed by Claymore Securities, Inc., and the reconstitution and rebalancing takes place every 367 days. Index is unmanaged and it is not possible to invest directly in an index.

<sup>2</sup> The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy representing all major industries. Returns include the reinvestment of all distributions. Index is unmanaged and it is not possible to invest directly in an index.

<sup>3</sup> Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

**NOT FDIC-INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE**



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