



CLAYMORE®

Claymore Closed-End Fund 2005 Tax Information Guide

Advent Claymore Convertible Securities and Income Fund (AVK)

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)

Fiduciary/Claymore Dynamic Equity Fund (HCE)

Madison/Claymore Covered Call Fund (MCN)

MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund (MZF)

Old Mutual/Claymore Long-Short Fund (OLA)

TS&W/Claymore Tax-Advantaged Balanced Fund (TYW)

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund (WIA)

Western Asset/Claymore U.S. Treasury Inflation Protected Securities Fund 2 (WIW)

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The following is an informational table detailing the tax characteristics of Claymore closed-end funds for the 2005 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	Other
	Total Ordinary Dividends ¹	Tax-Exempt Income ²	Long-Term Capital Gains ³	Return of Capital ⁴	Qualified Dividend Income (QDI) ⁵	Dividends Received Deduction ⁶	Direct U.S. Gov't Obligations ⁷	Alternative Minimum Tax (AMT) ⁸	Florida Intangibles Tax on NAV ⁹
AVK	100.00%	0.00%	0.00%	0.00%	3.06%	4.65%	8.60%	0.00%	100.00%
LCM	100.00%	0.00%	0.00%	0.00%	13.00%	9.44%	1.27%	0.00%	100.00%
DCS	82.64%	0.00%	17.15%	0.21%	72.89%	70.20%	0.00%	0.00%	100.00%
FFC	99.83%	0.00%	0.00%	0.17%	29.30%	19.92%	0.00%	0.00%	100.00%
FLC	100.00%	0.00%	0.00%	0.00%	25.20%	18.05%	0.00%	0.00%	100.00%
FMO	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
HCE	100.00%	0.00%	0.00%	0.00%	10.91%	11.74%	0.42%	0.00%	100.00%
MCN	100.00%	0.00%	0.00%	0.00%	6.27%	6.27%	0.56%	0.00%	98.61%
MZF	0.01%	99.99%	0.00%	0.00%	0.00%	0.00%	0.00%	19.07%	100.00%
OLA	64.92%	0.00%	35.08%	0.00%	38.67%	38.55%	2.60%	0.00%	100.00%
TYW	55.44%	31.00%	13.56%	0.00%	46.70%	41.93%	0.00%	0.00%	100.00%
WIA	100.00%	0.00%	0.00%	0.00%	0.17%	0.15%	81.52%	0.00%	17.88%
WIW	100.00%	0.00%	0.00%	0.00%	0.04%	0.04%	77.74%	0.00%	18.96%

Ordinary Dividends, Tax-Exempt Income, Long-Term Capital Gains and Return of Capital figures are a percentage of the total distribution.

¹ Reported on Form 1099-DIV in box 1a; shows the percentage of total distributions designated as ordinary dividends

² Percentage of the total distribution that is exempt from federal income tax (i.e. municipal securities)

³ Reported on Form 1099-DIV in box 2a; shows the percentage of total distributions designated as long-term capital gain distributions

⁴ Reported on Form 1099-DIV in box 3; portion of distribution that is nontaxable (i.e. return of capital basis)

⁵ 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

⁶ Percentage of total ordinary dividends that may be eligible for the corporate dividends received deduction

⁷ Percentage of total ordinary dividends from direct U.S. government obligations

⁸ Represents the amount of tax-exempt income that is subject to the AMT calculation

⁹ Based on the net asset values of the funds, not the market prices; the amount shown represents the portion that is subject to the Florida Intangibles Tax.

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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, Alternative Minimum Tax, Florida Intangibles Tax on NAV and Return of Capital" 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



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