

Claymore CEF IndexSM

AS OF 9/30/2011

INDEX FACTS

Index Symbol	CLMRCEF
Index Weighting Methodology	Modified Liquidity
Rebalance Schedule	Every 367 Days
Index Inception Date	12/5/2007

INDEX CHARACTERISTICS

Number of Constituents	76
Average Market Capitalization*	\$0.9 Billion
Average Indicated Dividend Yield*	9.29%
Average Premium/Discount*	-8.97%

All data as of 9/30/2011 and is subject to change on a daily basis.

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

HOW TO ACCESS INDEX

Bloomberg: CLMRCEF <INDEX>

ABOUT THE INDEX

The Claymore CEF IndexSM ("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 Guggenheim Funds Distributors, 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.

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).

AVERAGE ANNUAL TOTAL RETURNS as of 9/30/2011

	YTD	3-Month	1-Year	3-Year	Since Inception (12/5/2007)
Claymore CEF Index	-9.06%	-14.53%	-5.70%	9.05%	-1.07%
S-Network Composite CEF Index	-4.66%	-10.84%	-5.02%	12.46%	2.48%
S&P 500 Index	-8.68%	-13.87%	1.14%	1.23%	-4.40%

CALENDAR YEAR TOTAL RETURNS For the 1-year periods beginning 12/31 and ending 12/31 the following year.

	2008	2009	2010
Claymore CEF Index	-42.42%	54.90%	16.05%
S-Network Composite CEF Index	-31.40%	52.64%	10.22%
S&P 500 Index	-37.00%	26.46%	15.06%

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.

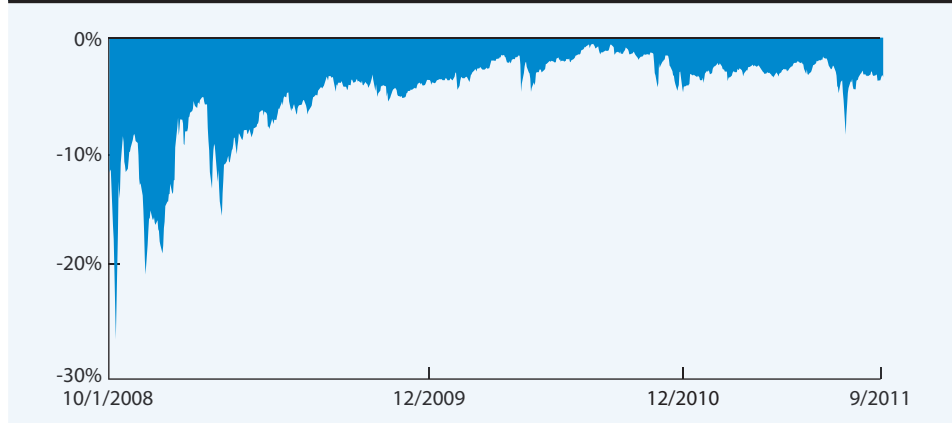
Past performance does not guarantee future results. The Index data does not include management fees or brokerage expenses or charges to purchase the underlying funds that comprise the Index, and no such fees or expenses were deducted from any performance shown. An investor cannot invest directly in an 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.

The Claymore CEF IndexSM 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 IndexSM 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.

The S-Network Composite Closed-End Fund Index is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of U.S.-listed closed-end funds. 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. These indices are unmanaged and it is not possible to invest directly in these indices.

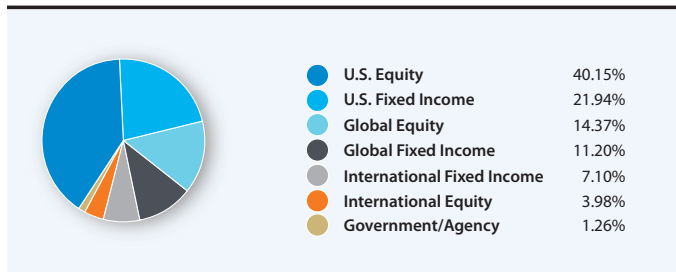
Historically, closed-end funds have experienced periods of across-the-board market price weakness during periods of market volatility or distress. The Claymore CEF Index is designed to take advantage of the pricing inefficiencies in the secondary closed-end fund market by screening closed-end funds based on their liquidity, income distribution and market valuation, among other factors.

HISTORICAL CLOSED-END FUNDS DAILY AVERAGE PREMIUM/DISCOUNT (10/1/2008-9/30/2011)*



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: Morningstar

INDEX ASSET CLASS WEIGHTINGS



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 Guggenheim Funds Distributors, Inc. using Bloomberg data.

TOP INDEX CONSTITUENTS

Eaton Vance Tax-Managed Global Diversified Equity Income Fund	EXG	4.49%
Aberdeen Asia-Pacific Income Fund, Inc.	FAX	3.78%
NFJ Dividend Interest & Premium Strategy Fund	NFJ	3.64%
AllianceBernstein Income Fund	ACG	3.64%
Eaton Vance Risk-Managed Diversified Equity Income Fund	ETJ	3.15%
Eaton Vance Tax-Managed Diversified Equity Income Fund	ETY	3.09%
Eaton Vance Limited Duration Income Fund	EVV	2.71%
Cohen & Steers Infrastructure Fund, Inc.	UTF	2.49%
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD	2.48%
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	ETW	2.36%

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

RISK CONSIDERATIONS Past performance does not guarantee future results. The Index data does not include 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.

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Certain Claymore CEF IndexSM constituents may be closed-end funds advised by Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc. Guggenheim Funds Investment Advisors, LLC, receives an advisory fee from such closed-end funds as investment adviser. Guggenheim Funds Distributors, Inc. may act as a servicing agent for certain closed-end funds included in the Claymore CEF Index and receives fees for this activity.