

Madison/Claymore Covered Call & Equity Strategy Fund

MCN
LISTED
NYSE

AS OF 1/31/2012

FUND OVERVIEW

Market Price	\$8.02
NAV	\$9.16
Premium/(Discount)	(12.45%)
Average 30-Day Volume	103,360
Current Distribution Rate ²	8.98%
Dividend Per Share ³	\$0.18000
Leverage	0.00%
Expense Ratio (Common Shares) ⁴	1.31%
Inception ¹	7/27/2004
Inception NAV	\$14.33
Inception Price	\$15.00
NYSE Ticker	MCN
CUSIP	556582104
Email	mcn@guggenheimfunds.com
NAV Ticker	XMCNX
Website	guggenheimfunds.com/mcn

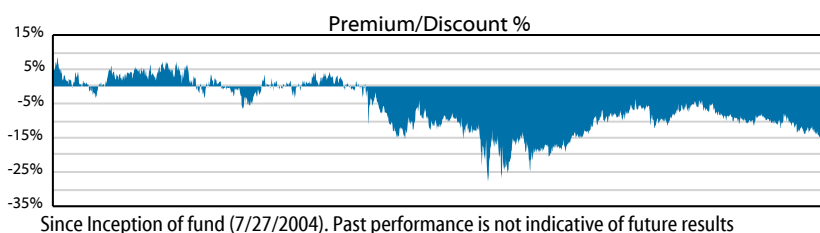
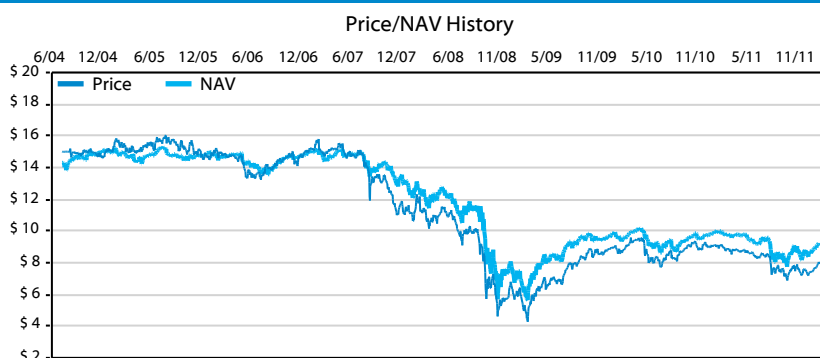
PERFORMANCE HISTORY as of 1/31/2012

	Market Price	NAV
2012 YTD	7.36%	5.90%
1 Year	-2.93%	-0.17%
3 Year	21.65%	19.05%
5 Year	-2.82%	-0.82%
10 Year	N/A	N/A
Since Inception	1.13%	2.80%
2011	-9.99%	-4.37%
2010	10.49%	9.84%
2009	61.01%	39.00%
2008	-38.12%	-34.52%
2007	-16.85%	-3.81%
2006	11.86%	10.22%
2005	8.49%	6.36%
2004 (Partial Year)	1.35%	7.80%

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 \$15.00 per share for market price returns or initial net asset value (NAV) of \$14.33 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.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation.

PRICE HISTORY as of 1/31/2012**SECTOR CONCENTRATION as of 12/31/2011**

Information Technology	26.69%
Health Care	20.01%
Financials	19.6%
Consumer Discretionary	15.46%
Energy	9.54%
ETFs	7.07%
Materials	1.63%

TOP 10 HOLDINGS as of 12/31/2011

Target	3.99%
Microsoft	3.66%
Gilead Sciences Inc	3.61%
Wells Fargo	3.47%
State Street Corp	3.38%
PowerShares QQQ	3.35%
SPDR S&P Midcap 400	3.35%
Cisco Systems	3.25%
Google Inc	2.9%
Affiliated Managers	2.88%

PORTFOLIO CONCENTRATION¹ as of 12/31/2011

Large Cap	94.67%
ETFs	6.7%
Option Liability	-3.87%
Cash and Other	2.5%

¹* Based on market value, this represents the amount needed to close the options positions.

CONTACT INFORMATION

For questions, contact:

Transfer Agent

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Investment Adviser

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LLC
2455 Corporate West Drive
Lisle, IL 60532
800-851-0264

Investment Manager

Madison Asset Management, LLC
550 Science Drive
Madison, WI 53711

OPTION STRATEGY INFORMATION as of 12/31/2011

Option Type (stock/index)	stock
Option Strategy At Time Calls Are Written	OTM

Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the Fund's Investment Adviser. Guggenheim Funds Distributors, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Guggenheim Funds entities have provided supervision, management, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Guggenheim Funds' closed-end funds is available at www.guggenheimfunds.com/cef.

Madison Asset Management, LLC, a wholly-owned subsidiary of Madison Investment Advisors, Inc., is the Fund's Investment Manager. Founded in 1974, Madison Investment Advisors is independently owned and based in Madison, Wisconsin. Madison and its subsidiaries manage fixed-income portfolios, risk-sensitive equity accounts and personalized balanced portfolios. Madison Investment Advisors acts as Investment Adviser for individuals, corporations, pension funds, endowments, insurance companies and mutual funds.

¹ Based on prospectus information ² 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. ³ 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. ⁴ Expense ratio is annualized. All data as of 1/31/2012 or otherwise noted. Data is subject to change on a daily basis and represents a percentage of the Fund's total holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

Risks and Other Considerations This information does not represent an offer to sell securities of the Fund nor is it soliciting an offer to buy securities of the Fund. 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. 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. Certain risks are associated with the leveraging of common stock.

An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment Risk, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Limitation on Option Writing Risk, Risks of Mid-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Other Investment Companies, Financial Leverage Risk, Management Risk, Risks Related to Preferred Securities, Interest Rate Risk, Inflation Risk, Current Developments Risk and Anti-Takeover Provisions. Please consider the Fund's investment objective and risks carefully before you invest.

The Fund is authorized to utilize leverage through the issuance of preferred shares and/or the Fund may also borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for the Common Shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of net asset value and market price of and dividends on the Common Shares than a comparable portfolio without leverage.

A strategy of writing (selling) covered call options entails various risks. For example, the correlation between the equity securities and options markets may, at times, be imperfect and can furthermore be affected by market behavior and unforeseen events, thus causing a given transaction to not achieve its objectives. There may be times when the Fund will be required to purchase or sell equity securities to meet its obligations under the options contracts on certain options at inopportune times when it may not be beneficial to the Fund. The Fund will forego the opportunity to profit from increases in the market value of equity securities that it has written call options on, above the sum of the premium and the strike price of the option. Furthermore, the Fund's downside protection on equity securities it has written call options on would be limited to the amount of the premium received for writing the call option and thus the Fund would be at risk for any further price declines in the stock below that level.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Guggenheim Funds Distributors, Inc. Member FINRA/SIPC (01/12)