

TS&W/Claymore Tax-Advantaged Balanced Fund

TYW
LISTED
NYSE

AS OF 6/30/2011

FUND OVERVIEW

Market Price	\$11.37
NAV	\$11.88
Premium/(Discount)	(4.29%)
Average 30-Day Volume	26,948
Current Distribution Rate ³	7.04%
Dividend Per Share ²	\$0.20000
Leverage ⁴	36.77%
Expense Ratio (Common Shares) ⁶	1.79%
Inception ⁵	4/27/2004
Inception NAV	\$14.33
Inception Price	\$15.00
NYSE Ticker	TYW
CUSIP	87280R108
Email	tyw@guggenheimfunds.com
Tax-Advantaged Distribution Rate ¹	9.66%
NAV Ticker	XTYWX
Website	guggenheimfunds.com/tyw

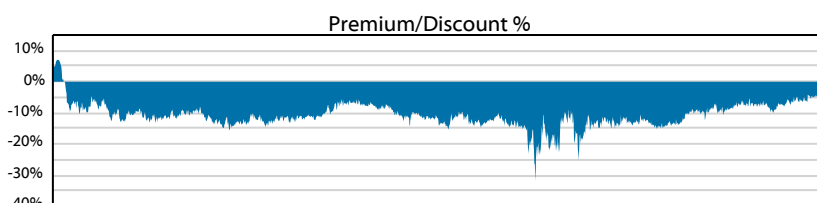
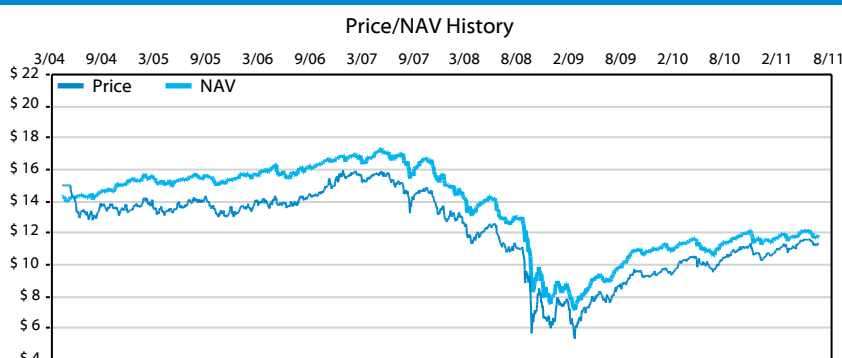
PERFORMANCE HISTORY as of 6/30/2011

	Market Price	NAV
2011 YTD	11.71%	6.46%
1 Year	28.11%	20.36%
3 Year	9.94%	5.11%
5 Year	4.53%	2.07%
10 Year	N/A	N/A
Since Inception	4.04%	4.55%
2010	18.72%	12.03%
2009	57.57%	41.34%
2008	-43.41%	-37.97%
2007	-8.92%	-3.60%
2006	25.98%	15.50%
2005	4.80%	6.02%
2004 (Partial Year)	-6.05%	11.42%

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 total after-tax return, including attractive tax-advantaged income.

PRICE HISTORY as of 6/30/2011

Since Inception of fund (4/27/2004). Past performance is not indicative of future results

TOP 10 MUNICIPAL HOLDINGS

Hudson Cnty N J Impt Auth Solid Waste Sys Rev Rfdg-Cnty-Gtd-Ser a	7.18%
California St	4.76%
Birmingham Ala Spl Care Facs Fing Auth Health CA Revchildrens Hosp	4.49%
Detroit Mich Sew Disp Rev Rols Rr II R-11841-1	4.16%
Rhode Island St Health & Edl Bldg Corp Rev Rocs Rr II R-11811-1	4.12%
Georgia St Rd & Twy Auth Rev Rfdg-Gtd-Ser a	3.52%
Detroit Mich Sew Disp Rev Rfdg-Sr Lien-Ser C-1-Rmkt 6/17/2009	3.51%
Louisiana St Citizens Ppty Ins Corp Assmt Rev Ser C-2-Rmkt 04/29/09	3.38%
North Tex Twy Auth Rev Rfdg-Sys-First Tier-Ser a-Bhac-Cr	3.18%
Detroit Mich Wtr Supply Sys Rev Detroit Mich Wtr Supply Sys Revrdg-Second Lien-Ser C-Rmkt 05/14/08	3.17%

MUNICIPAL CREDIT QUALITY

VMIIG1	13.69%
AAA/Aaa	15.25%
AA/Aa	52.45%
A	7.52%
BBB/Baa	7.90%
Not Rated	3.19%

(As a percentage of the Municipal portion of the Fund.) "Non-Rated" are securities that do not have a rating from S&P, Moody's or Fitch. "VMIIG1" denotes the Moody's rating for Variable Municipal Investment Grade securities. Credit quality, as rated by S&P, Moody's or Fitch, is an assessment of the credit worthiness of an issuer of the underlying security and not the Fund or its shares. Ratings are subject to change.

TOP 10 EQUITY HOLDINGS

AT&T Inc.	4.05%
MetLife Inc.	3.69%
Royal Dutch Shell PLC ADS	3.67%
JPMorgan Chase & Co.	3.44%
Intel Corp.	3.41%
Bristol-Myers Squibb Co.	3.41%
Travelers Co	3.27%
General Electric Co.	3.17%
Eli Lilly & Co.	3.15%
Microsoft Corp.	3.13%

CONTACT INFORMATION

For questions, contact:

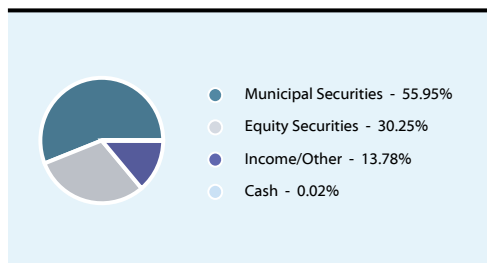
Transfer Agent	Investment Adviser	Equity and Income Investment Manager	Municipal Investment Manager
The Bank of New York Mellon 101 Barclay Street New York, NY 10286 866-488-3559	Guggenheim Funds Investment Advisors, LLC 2455 Corporate West Drive Lisle, IL 60532 866-882-0688	Thompson, Siegel & Walmsley LLC 6806 Paragon Place Suite 300 Richmond, VA 23230	SMC Fixed Income Management, LP 3 Independence Way, Suite 205 Princeton, NJ 08540

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.

Thompson, Siegel & Walmsley ("TS&W") serves as Investment Sub-Adviser to the Fund and is responsible for the day-to-day management of the equity and income securities portion of the Fund. TS&W was founded in 1969 and provides investment management services to corporations, pension and profit-sharing plans, 401(k) and thrift plans, trusts, estates and other institutions and individuals. TS&W is an affiliated asset manager within Old Mutual (US) Holdings.

SMC Fixed Income Management, LP, the Fund's investment manager, is responsible for the day-to-day management of the municipal securities portion of the Fund. SMC Fixed Income Management, LP uses both bottom-up and topdown analysis in constructing portfolios. Through their research, SMC Fixed Income Management, LP identifies what it believes to be undervalued sectors and credits with rating upgrade and capital appreciation potential. SMC Fixed Income Management, LP's strategy is to optimize tax-exempt income while attempting to avoid undue credit and interest rate risk.

PORTFOLIO CONCENTRATION



¹ Tax-Advantaged Distribution Rate" is calculated based upon the 35% federal income tax bracket and assumes the 2010 tax characterization of dividends, whereby 47.52% of distributions are ordinary income (of which 61.37% are qualified dividend income taxed at the maximum 15% long-term capital gains rate) and 52.48% are tax-exempt income. There can be no assurance that this characterization is indicative of future allocations nor that this distribution rate will be achieved in the future. There can be no assurance as to what percentage of the dividends paid on the common shares, if any, will consist of tax-exempt interest, tax-qualified dividends or long-term capital gains, each of which are currently taxed at lower rates for individuals than ordinary income. Distributions from sources other than interest income from the Fund's portfolio of municipal securities, including capital gain distributions and qualified dividend income, are not exempt from federal income tax. It is important to note that common shareholders must meet the holding period requirements, as it pertains to qualified dividend income, as set forth by the Jobs and Growth Tax Relief Reconciliation Act of 2003, to be consistent with the tax-advantaged distribution rate shown herein. ² Quarterly dividend per share is subject to change on the ex-dividend date. 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 determine the portion of the Current Distribution attributed to sources other than Income, such as Return of Capital, please refer to the Rule 19a-1 Notice found in the Fund News section of the Fund's News/Literature tab, if applicable. 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 As a percentage of total assets. This figure is calculated on a weekly basis. ⁵ Based on prospectus information. ⁶ Expense Ratio is annualized.

All data as of 6/30/2011 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 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. **Municipal Securities Market Risk.** The yields on and market prices of municipal securities are dependent on a variety of factors, including general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue. The value of outstanding municipal securities will vary as a result of changing evaluations of the ability of their issuers to meet interest and principal payments. Such values will also change in response to changes in the interest rates payable on new issues of municipal securities and changes in general interest rate levels. Changes in the value of the municipal securities held in the Fund's portfolio arising from these or other factors will cause changes in the Fund's net asset value per share. **Income and Interest Rate Risk.** The income shareholders receive from the Fund is based primarily on the dividends and interest earned by the Fund from its investments, which can vary widely over the short and long term. The dividend income from the Fund's investment in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events effecting a specific industry or issuer, the issuers of the common stocks held by the Fund may reduce the dividends paid on such common stocks. Interest rate risk is the risk that municipal securities and other debt (and, in certain cases, equity) securities in which the Fund invests (and the Fund's net assets) will decline in value because of changes in interest rates. **Lower Grade Securities.** Investment in fixed income securities of below-investment grade quality (commonly known as "junk bonds") involves substantial risk of loss. They are considered predominantly speculative with respect to the issuer's ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. Debt securities in the lowest investment grade category may also be considered to have speculative characteristics by certain ratings agencies. The market values for fixed income securities of below investment grade quality tend to be more volatile, and these securities are less liquid, than investment grade debt securities. **Common Stock Risk.** The common stocks and other equity securities in which the Fund invests may experience substantial volatility in their market value. Although common stocks typically provide higher returns than debt securities, they are also more susceptible to adverse changes in market value due to issuer-specific events. The market values of common stocks are also sensitive to changes in investor perceptions as well as general movements in the equities markets. **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. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed; and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. **In addition to the risks described above, the Fund is also subject to:** Investment Risk, Common Share Market Risk, Tax Risk, Credit Risk, Geographical and Sector Risk, Interest Rate and Hedging Transactions Risk, Value Investing Risk, Illiquid Investments Risk, Foreign Securities Risk, Small- and Medium-Sized Company Risk, Fund Distribution Risk, Market Discount Risk, Portfolio Turnover, and Current Developments. Please see www.guggenheimfunds.com/tyw for a more detailed discussion about Fund risks and considerations

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Guggenheim Funds Distributors, Inc. Member FINRA/SIPC (06/11)