

Western Asset/Claymore Inflation-Linked Securities & Income Fund

WIA
LISTED
NYSE

AS OF 1/31/2012

FUND OVERVIEW

Market Price	\$12.90
NAV	\$14.41
Premium/(Discount)	(10.48%)
Average 30-Day Volume	70,590
Current Distribution Rate ³	2.98%
Dividend Per Share ²	\$0.03200
Leverage ⁴	0.00%
Expense Ratio (Common Shares) ⁵	0.71%
Inception ¹	9/25/2003
Inception NAV	\$14.33
Inception Price	\$15.00
NYSE Ticker	WIA
CUSIP	95766Q106
Email	wia@guggenheimfunds.com
NAV Ticker	XWIAX
Website	guggenheimfunds.com/wia

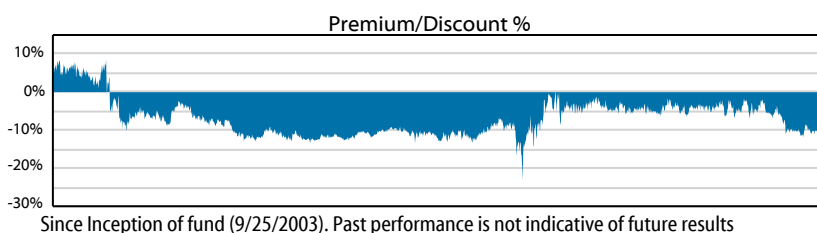
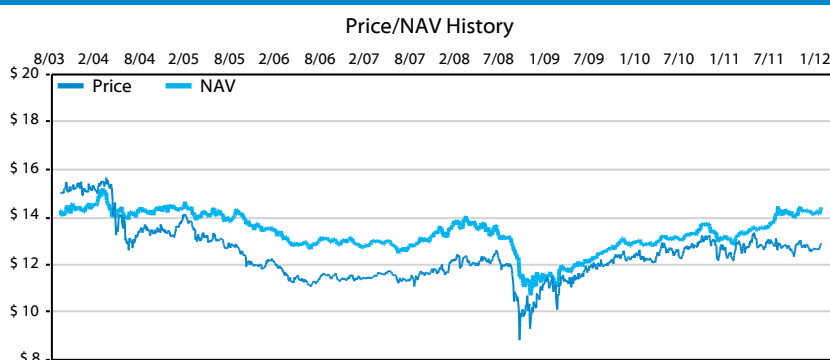
PERFORMANCE HISTORY as of 1/31/2012

	Market Price	NAV
2012 YTD	2.06%	1.91%
1 Year	7.46%	13.69%
3 Year	8.28%	11.63%
5 Year	7.50%	7.10%
10 Year	N/A	N/A
Since Inception	3.61%	5.17%
2011	2.46%	11.52%
2010	8.08%	5.90%
2009	18.51%	16.35%
2008	-0.91%	-8.23%
2007	8.95%	9.95%
2006	0.40%	-0.27%
2005	-2.98%	-0.01%
2004	-6.04%	7.47%
2003 (Partial Year)	1.58%	0.56%

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 current income. Capital appreciation, when consistent with current income, is a secondary investment objective.

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

U.S. TIPS	90.17%
Non U.S. TIPS	4.75%
Investment Grade Corp	1.73%
Mortgage Backed Securities	1.24%
High Yield Corp	.25%
Asset Backed Securities	.02%
Other	1.84%

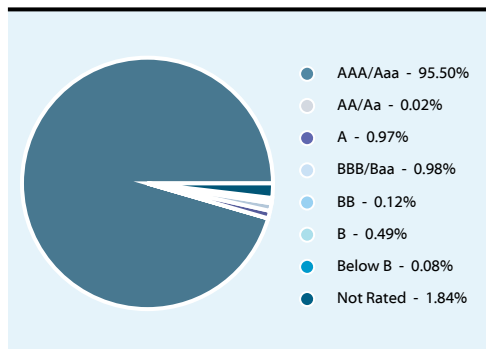
TOP 10 HOLDINGS as of 12/31/2011

U.S. TIPS, 2%, 1/15/2026	18.13%
U.S. TIPS, 2%, 1/15/2014	8.4%
U.S. TIPS, 2%, 4/15/2012	6.32%
U.S. TIPS, 1.750%, 1/15/2028	6.05%
U.S. TIPS, 1.125%, 1/15/2021	5.45%
U.S. TIPS, 1.625%, 1/15/2018	4.42%
U.S. TIPS, 2.375%, 1/15/2017	4.28%
U.S. TIPS, 1.250%, 4/15/2014	3.99%
U.S. TIPS, 2%, 1/15/2016	3.96%
U.S. TIPS, 1.250%, 7/15/2020	3.69%

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AS OF 1/31/2012

CREDIT QUALITY as of 12/31/2011



Ratings shown are assigned by one or more Nationally Recognized Statistical Credit Rating Organizations ("NRSRO"), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When two or more ratings are available, the highest rating is used; and when only one is available, that rating is used. The Non-Rated category consists of securities that have not been rated by an NRSRO. U.S. Treasury securities and U.S. Government Agency securities are not rated but deemed to be equivalent to securities rated AAA/Aaa. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. Please note, the Fund itself has not been rated by an independent rating agency. 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.

CONTACT INFORMATION

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Western Asset Management, the Fund's Investment Adviser, was founded in 1971 and is one of the world's premier fixed-income managers with offices in Pasadena, London and Singapore. Exclusively focused on fixed income, Western Asset's client base includes several of the largest companies in the world as well as numerous public entities, healthcare organizations, foundations and public pension plans. Western Asset's objective is to provide fixed-income clients with value-oriented portfolios that are managed for the long term.

¹ Based on prospectus information. ² Monthly 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 monthly 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. ⁴ As a percentage of total assets. This figure is calculated on a weekly basis. ⁵ 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 There can be no guarantee that the Funds' hedging strategies will be employed under all market conditions or will be successful. Additionally, the cost paid for the hedging strategies may result in a reduction of the net asset value of a Fund and, as a result, could make the Fund worse off than if such hedging strategies had not been used. Certain risks are associated with the leveraging of a Fund's common shares. Both the net asset value and the market value of the common shares may be subject to higher volatility and a decline in value. A Fund's leveraging strategy may not be successful. An investment in a Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment Risk, Market Discount Risk, Interest Rate Risk, Inflation-Linked Securities Risk, U.S. TIPS Risk, Credit Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Mortgage-Related Securities Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical Risk.

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