

Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund)
Form PRE 14A
June 02, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [X] Preliminary Proxy Statement
- [] CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E) (2))
- [] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to ss.240.14a-12

OLD MUTUAL/CLAYMORE LONG-SHORT FUND

(Name of Registrant As Specified in its Agreement and Declaration of Trust)

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- [X] No Fee Required
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PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

[CLAYMORE LOGO]

OLD MUTUAL/CLAYMORE LONG-SHORT FUND
2455 CORPORATE WEST DRIVE
LISLE, ILLINOIS 60532

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 19, 2010

Notice is hereby given to the holders of common shares of beneficial interest, par value \$0.01 per share ("Shares"), of Old Mutual/Claymore Long-Short Fund (the "Fund") that the annual meeting of shareholders of the Fund (the "Annual Meeting") will be held at the offices of the Fund, 2455 Corporate West Drive, Lisle, Illinois 60532, on Monday, July 19, 2010, at 11:30 a.m.,

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Central time. Effective as of the close of business on Monday, June 21, 2010, the Fund's name will change to "Guggenheim Enhanced Equity Income Fund."

The Annual Meeting is being held for the following purposes:

1. To approve an investment sub-advisory agreement among the Fund, Claymore Advisors, LLC and Guggenheim Partners Asset Management, LLC.
2. To elect two Trustees as Class II Trustees to serve until the Fund's 2013 annual meeting of shareholders or until their respective successors shall have been elected and qualified.
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

THIS IS A VERY IMPORTANT ANNUAL MEETING OF THE FUND. THE BOARD OF TRUSTEES (THE "BOARD") OF THE FUND, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE NEW SUB-ADVISORY AGREEMENT. IN ADDITION, THE BOARD OF TRUSTEES (THE "BOARD") OF THE FUND, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR ALL" OF THE NOMINEES FOR THE BOARD OF TRUSTEES LISTED IN THE ACCOMPANYING PROXY STATEMENT.

The Board has fixed the close of business on May 14, 2010 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. We urge you to mark, sign, date, and mail the enclosed proxy in the postage-paid envelope provided or vote your proxy via telephone or the Internet so you will be represented at the Annual Meeting.

By order of the Board of Trustees,

/s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer
Lisle, Illinois

June [], 2010

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING IN PERSON OR BY PROXY. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE YOUR PROXY BY TELEPHONE, INTERNET OR MAIL. IF VOTING YOUR PROXY BY MAIL PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING AND WISH TO VOTE IN PERSON, YOU WILL BE ABLE TO DO SO AND YOUR VOTE AT THE ANNUAL MEETING WILL REVOKE ANY PROXY YOU MAY HAVE SUBMITTED. MERELY ATTENDING THE ANNUAL MEETING, HOWEVER, WILL NOT

REVOKE ANY PREVIOUSLY SUBMITTED PROXY. YOUR VOTE IS EXTREMELY IMPORTANT. NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, PLEASE SEND IN YOUR PROXY CARD (OR VOTE YOUR PROXY BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS CONTAINED ON THE PROXY CARD) TODAY.

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OLD MUTUAL/CLAYMORE LONG-SHORT FUND

PROXY STATEMENT

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 19, 2010

This proxy statement ("Proxy Statement") is furnished to the holders of common shares of beneficial interest, par value \$0.01 per share ("Shares"), of Old Mutual/Claymore Long-Short Fund (the "Fund") in connection with the solicitation by the Board of Trustees of the Fund (the "Board") of proxies to be voted at the annual meeting of shareholders of the Fund to be held on Monday, July 19, 2010, and any adjournment or postponement thereof (the "Annual Meeting"). The Annual Meeting will be held at the offices of the Fund, 2455 Corporate West Drive, Lisle, Illinois 60532 on July 19, 2010, at 11:30 a.m., Central time. Effective as of the close of business on Monday, June 21, 2010, the Fund's name will change to "Guggenheim Enhanced Equity Income Fund."

This Proxy Statement gives you information you need to vote on the matters listed on the accompanying Notice of Annual Meeting of Shareholders ("Notice of Annual Meeting"). Much of the information in this Proxy Statement is required under rules of the Securities and Exchange Commission ("SEC").

You may contact the Fund's proxy information line at (866) 416-0552 with any questions about the Proxy Statement or with questions about how to cast your vote.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF THE FUND'S MOST RECENT ANNUAL REPORT AND SEMI-ANNUAL REPORT TO SHAREHOLDERS TO ANY SHAREHOLDER UPON REQUEST. REQUESTS SHOULD BE DIRECTED TO CLAYMORE SECURITIES, INC., 2455 CORPORATE WEST DRIVE, LISLE, ILLINOIS 60532, (866) 882-0688.

The Notice of Annual Meeting, this Proxy Statement and the enclosed proxy card are first being sent to the Fund's shareholders on or about June [], 2010.

O WHY IS A SHAREHOLDER MEETING BEING HELD?

The Fund's Shares are listed on the New York Stock Exchange (the "NYSE"), under the ticker symbol "OLA", which requires the Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year.

In addition, shareholders are being asked to approve an investment sub-advisory agreement among the Fund, Claymore Advisors, LLC ("Claymore" or the "Adviser") and Guggenheim Partners Asset Management, LLC ("GPAM" or the "Sub-Adviser").

O WHAT PROPOSALS WILL BE VOTED ON AT THE ANNUAL MEETING?

Shareholders of the Fund are being asked to vote on the following proposals at the Annual Meeting:

1. To approve an investment sub-advisory agreement among the

Fund, the Adviser and GPAM.

2. To elect two Trustees as Class II Trustees (Mr. Steven D. Cosler and Mr. Robert M. Hamje are the nominees) to serve until the Fund's 2013 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

1

O WHY ARE SHAREHOLDERS BEING ASKED TO APPROVE A NEW INVESTMENT SUB-ADVISORY AGREEMENT?

After considering various strategic alternatives for the Fund, on April 20, 2010 the Board approved the termination of the investment sub-advisory agreement (the "Analytic Sub-Advisory Agreement") among the Fund, the Adviser and Analytic Investors, LLC ("Analytic"), and the Adviser provided notice to Analytic of such termination, effective as of June 21, 2010 or such earlier date as the Fund, the Adviser and Analytic may agree. The Board approved an interim investment sub-advisory agreement among the Fund, the Adviser and GPAM (the "Interim Sub-Advisory Agreement"), to be entered into and become effective upon the termination of the Analytic Sub-Advisory Agreement. Pursuant to the Rule 15a-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), GPAM may act as investment sub-adviser pursuant to the Interim Sub-Advisory Agreement for up to 150 days from the termination of the Analytic Sub-Advisory Agreement, pending shareholder approval of a new sub-advisory agreement among the Fund, Claymore and GPAM (the "New Sub-Advisory Agreement"). In order for GPAM to continue to act as investment sub-adviser to the Fund beyond such interim period, the New Sub-Advisory Agreement must be approved by shareholders of the Fund.

In connection with the retention of GPAM as investment sub-adviser, the name of the Fund will change to "Guggenheim Enhanced Equity Income Fund" effective on or about June 22, 2010. At such time, the Fund's NYSE ticker symbol will change to "GPM" and the Fund's CUSIP will also change.

O WHO IS GPAM?

GPAM, a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim"), is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPAM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPAM manages more than \$29 billion in investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. Claymore is also a wholly-owned subsidiary of Guggenheim and is an affiliate of GPAM.

Guggenheim is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions that have entrusted Guggenheim with the supervision of more than \$100 billion of assets.

○ HOW WILL GPAM MANAGE THE FUND'S PORTFOLIO?

Pursuant to the Interim Sub-Advisory Agreement, GPAM will be responsible for the management of the Fund's portfolio, subject to the supervision of the Adviser and the Board. The Fund will continue to seek its primary investment objective of seeking a high level of current income and gains with a secondary objective of long-term capital appreciation. While the Fund currently seeks to achieve its investment objective through a long-short strategy and an opportunistic covered call writing strategy, GPAM will manage the Fund utilizing a covered call strategy developed by GPAM to seek to utilize efficiencies from the tax characteristics of the Fund's portfolio. As of June 22, 2010, selling securities short will no longer be a principal investment strategy of the Fund.

GPAM's covered call strategy will seek to follow a dynamic rules-based methodology to obtain broadly diversified exposure to the equity markets, either through investments that replicate the economic characteristics of broadly diversified exposure to the equity markets, including exchange-traded funds or other investment funds that track equity market indices, or through investments in individual common stocks along with other securities and instruments. The Fund will have the ability to write call options on indices and/or securities which will typically be at- or out-of-the money. GPAM's strategy typically targets one-month options, although options of any strike price or maturity may be utilized. The Fund

2

will seek to earn income and gains through both dividends paid by on securities owned by the Fund and cash premiums received from selling options. Although the Fund will receive premiums from the options written, by writing a covered call option, the Fund forgoes any potential increase in value of the underlying securities above the strike price specified in an option contract through the expiration date of the option. To the extent GPAM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks, whereas to the extent GPAM's equity exposure strategy is implemented through investment in broad-based equity exchange-traded funds and other investment funds or instruments, the Fund's portfolio may comprise fewer holdings. In current market conditions, GPAM initially expects to seek to obtain exposure to equity markets by investing primarily in a portfolio of exchange-traded funds.

In connection with the implementation of GPAM's strategy, the Fund intends to utilize financial leverage. The goal of the use of financial leverage would be to enhance shareholder value, consistent with the Fund's investment objective, and provide superior risk-adjusted returns. The Fund may utilize financial leverage up to the limits imposed by the 1940 Act. The Fund's use of financial leverage is intended to be flexible in nature and will be monitored and adjusted, as appropriate, by Claymore and GPAM. Under current market conditions, the Fund initially intends to utilize financial leverage in an amount not to exceed 30% of the Fund's total assets (including the proceeds of such financial leverage) at the time utilized. The Fund expects to employ financial leverage through the issuance of senior securities represented by indebtedness, including through bank borrowing by the Fund or issuance by the Fund of notes, commercial paper or other forms of debt.

In addition, the Fund may engage in certain derivatives transactions that have characteristics similar to such senior securities. To the extent the terms of such transactions obligate the Fund to make payments, the Fund will "segregate" liquid securities or cash in a separate account with the custodian of the Fund to collateralize the positions in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions. As a result of such segregation or cover, the Fund does not intend to treat its obligations under such transactions as senior securities representing indebtedness for purposes of the 1940 Act, in accordance with releases and interpretive letters issued by the Securities and Exchange Commission (the "SEC"), or include such transactions in calculating the aggregate amount of the Fund's financial leverage.

The Fund may use a variety of derivative instruments (including both long and short positions) for hedging or risk management purposes or as part of its investment strategies, including options and futures contracts, options on futures contracts, forward contracts and swap agreements. The Fund may also purchase and sell forward contracts on foreign currencies. The Fund also may use derivatives to gain exposure to equity and other securities in which the Fund may invest. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of any underlying asset, reference rate or index, and may relate to, among others, individual securities, interest rates, currencies and related indexes. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investment directly in securities and other more traditional investments.

In addition to the change in the Fund's investment strategy discussed above, the Fund adopted the following non-fundamental investment policy. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. If this policy is changed, the Fund will provide shareholders at least 60 days' notice before implementation of the change. Investments in exchange-traded funds and other investment funds which invest primarily in equity securities and in other instruments that provide exposure to equity markets will be included as investments in equity securities for the purpose of this policy.

O WHO WILL BE RESPONSIBLE FOR THE MANAGEMENT OF THE FUND'S PORTFOLIO?

The portfolio management personnel of the Sub-Adviser who will be primarily responsible for the day-to-day management of the Fund's portfolio are: Robert Daviduk, Managing Director and Senior Portfolio

3

Manager of the Sub-Adviser; Jayson Flowers, Managing Director of the Sub-Adviser; Jamal Pesaran, Portfolio Sector Manager of the Sub-Adviser; Farhan Sharaff, Assistant Chief Investment Officer, Equities of the Sub-Adviser; and Scott Miner, Chief Investment Officer of the Sub-Adviser.

O IS THERE ANY CHANGE IN THE TOTAL MANAGEMENT FEES PAID BY THE FUND?

Yes. The investment advisory fee rate paid by the Fund will be reduced. The Fund previously paid to the Adviser an investment advisory fee at an annual rate equal to 1.00% of the average daily value of the Fund's "total managed assets" (as defined in the investment advisory

agreement). Effective April 20, 2010, the Adviser and the Fund contractually agreed to a permanent 0.10% reduction in the advisory fee, such that the Fund pays to the Adviser an investment advisory fee at an annual rate equal to 0.90% of the average daily value of the Fund's "total managed assets." In addition, the Adviser and the Fund contractually agreed that commencing as of the date of the Interim Sub-Advisory Agreement and continuing during the term of the Interim Sub-Advisory Agreement and New Sub-Advisory Agreement and for so long as the investment sub-adviser of the Fund shall be an affiliated person of the Adviser, the Adviser shall waive an additional 0.10% of the advisory fee, such that the Fund will pay to the Adviser an investment advisory fee at an annual rate equal to 0.80% of the average daily value of the Fund's "total managed assets."

The Adviser pays the investment sub-advisory fee out of the advisory fee received by the Adviser. The Adviser previously paid to Analytic a sub-advisory fee equal to 0.50% of the Fund's "total managed assets." Pursuant to the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement, the Adviser will pay to GPAM a sub-advisory fee equal to 0.40% of the Fund's "total managed assets."

- O WHAT WILL HAPPEN IF SHAREHOLDERS DO NOT APPROVE THE NEW SUB-ADVISORY AGREEMENT?

If shareholders do not approve the New Sub-Advisory Agreement, the Interim Sub-Advisory Agreement will terminate at the end of the 150 day interim period and the Board will consider what action to take on behalf of the Fund.

- O WILL YOUR VOTE MAKE A DIFFERENCE?

YES! Your vote is important and could make a difference in the governance of the Fund, no matter HOW many Shares you own.

- O WHO IS ASKING FOR YOUR VOTE?

The enclosed proxy is solicited by the Board for use at the Annual Meeting to be held on Monday, July 19, 2010, and, if the Annual Meeting is adjourned or postponed, at any later meetings, for the purposes stated in the Notice of Annual Meeting.

- O HOW DOES THE BOARD RECOMMEND THAT SHAREHOLDERS VOTE ON THE PROPOSALS?

With respect to Proposal 1, the Board, including all of the Independent Trustees, recommends that you vote "FOR" the proposal to approve the New Sub-Advisory Agreement pursuant to Proposal 1.

With respect to Proposal 2, the Board, including the Independent Trustees, unanimously recommends that you vote "FOR ALL" of the nominees for the Board (Mr. Steven D. Cosler and Mr. Robert M. Hamje).

- O WHO IS ELIGIBLE TO VOTE?

Shareholders of record of the Fund at the close of business on May 14, 2010 (the "Record Date") are entitled to be present and to vote at the Annual Meeting or any adjournment or postponement thereof. Shareholders will be entitled to one vote on each matter to be voted for each Share of the Fund held and a

fractional vote with respect to fractional Shares, with no cumulative voting.

O HOW DO YOU VOTE YOUR SHARES?

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote your proxy via telephone or the Internet so your Shares will be represented at the Annual Meeting. Information regarding how to vote your proxy via telephone or the Internet is included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders' respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date. If you wish to attend the Annual Meeting and vote in person, you will be able to do so. You may contact the Fund's proxy information line at (866) 416-0552 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. IF YOU SIGN THE PROXY CARD, BUT DON'T FILL IN A VOTE, YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH THE BOARD'S RECOMMENDATION. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or vote their proxies via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Fund a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on the Proposals. Under current interpretations of the New York Stock Exchange (the "NYSE"), broker-dealers that are members of the NYSE and that have not received instructions from a customer may not vote such customer's Shares on Proposal 1. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. Therefore, you are encouraged to contact your broker and record your voting instructions.

You may contact the Fund's proxy information line at (866) 416-0552 with any questions about the Proxy Statement or with questions about how to cast your vote.

O WHAT VOTE IS REQUIRED TO APPROVE THE PROPOSALS?

With respect to Proposal 1, the New Sub-Advisory Agreement must be approved by a vote of a majority of the outstanding voting securities of the Fund. The "vote of the majority of the outstanding voting securities" is defined in the 1940 Act as the lesser of the vote of (i) 67% or more of the outstanding voting securities of the Fund entitled to vote thereon present at the Annual Meeting or represented by proxy if holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the outstanding voting securities of the Fund entitled to vote thereon.

With respect to Proposal 2, the affirmative vote of a plurality of the Shares voted is necessary to elect a Trustee nominee.

O HOW MANY SHARES OF THE FUND WERE OUTSTANDING AS OF THE RECORD DATE?

At the close of business on the Record Date, the Fund had 19,005,240 Shares outstanding.

5

PROPOSAL 1: APPROVAL OF NEW SUB-ADVISORY AGREEMENT

INTRODUCTION

Following the deliberations and considerations described below, on April 20, 2010 the Board approved the termination of the Analytic Sub-Advisory Agreement and the Adviser provided notice to Analytic of such termination, effective as of June 21, 2010 or such earlier date as the Fund, the Adviser and Analytic may agree. The Board approved the Interim Investment Sub-Advisory Agreement among the Fund, the Adviser and GPAM, to be entered into and become effective upon the termination of the Analytic Sub-Advisory Agreement. Pursuant to the Interim Sub-Advisory Agreement, GPAM will serve as the Fund's investment sub-advisor on an interim basis and will be responsible for the day-to-day management of the Fund. Pursuant to Rule 15a-4 under the 1940 Act, GPAM may act as investment sub-adviser pursuant to the Interim Sub-Advisory Agreement for up to 150 days from the termination of the Analytic Sub-Advisory Agreement, pending shareholder approval of the New Sub-Advisory Agreement among the Fund, Claymore and GPAM. Therefore, in order for GPAM to continue to act as investment sub-adviser to the Fund beyond such interim period, the New Sub-Advisory Agreement must be approved by shareholders of the Fund.

In connection with the retention of GPAM as investment sub-adviser, the name of the Fund will change to "Guggenheim Enhanced Equity Income Fund" effective on or about June 22, 2010. At such time, the Fund's NYSE ticker symbol will change to "GPM" and the Fund's CUSIP will also change.

ABOUT GPAM

GPAM, a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim"), is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPAM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPAM manages more than \$29 billion in investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. Claymore is also a wholly-owned subsidiary of Guggenheim and is an affiliate of GPAM.

Guggenheim is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions that have entrusted Guggenheim with the supervision of more than \$100 billion of assets.

INVESTMENT STRATEGY

Pursuant to the Interim Sub-Advisory Agreement, GPAM will be responsible for the management of the Fund's portfolio, subject to the

supervision of the Adviser and the Board. The Fund will continue to seek its primary investment objective of seeking a high level of current income and gains with a secondary objective of long-term capital appreciation. While the Fund currently seeks to achieve its investment objective through a long-short strategy and an opportunistic covered call writing strategy, GPAM will manage the Fund utilizing a covered call strategy developed by GPAM to seek to utilize efficiencies from the tax characteristics of the Fund's portfolio. As of June 22, 2010, selling securities short will no longer be a principal investment strategy of the Fund.

GPAM's covered call strategy will seek to follow a dynamic rules-based methodology to obtain broadly diversified exposure to the equity markets, either through investments that replicate the economic characteristics of broadly diversified exposure to the equity markets, including exchange-traded funds or other investment funds that track equity market indices, or through investments in individual common stocks along with other securities and instruments. The Fund will have the ability to write call options on indices and/or securities which will typically be at- or out-of-the money. GPAM's strategy typically targets one-month options, although options of any strike price or maturity may be utilized. The Fund will seek to earn income and gains through both dividends paid by on securities owned by the Fund and cash premiums received from selling options. Although the Fund will receive premiums from the options written, by writing a covered call option, the Fund forgoes any potential increase in value of the underlying

6

securities above the strike price specified in an option contract through the expiration date of the option. To the extent GPAM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks, whereas to the extent GPAM's equity exposure strategy is implemented through investment in broad-based equity exchange-traded funds and other investment funds or instruments, the Fund's portfolio may comprise fewer holdings. In current market conditions, GPAM initially expects to seek to obtain exposure to equity markets by investing primarily in a portfolio of exchange-traded funds.

In connection with the implementation of GPAM's strategy, the Fund intends to utilize financial leverage. The goal of the use of financial leverage would be to enhance shareholder value, consistent with the Fund's investment objective, and provide superior risk-adjusted returns. The Fund may utilize financial leverage up to the limits imposed by the 1940 Act. The Fund's use of financial leverage is intended to be flexible in nature and will be monitored and adjusted, as appropriate, by Claymore and GPAM. Under current market conditions, the Fund initially intends to utilize financial leverage in an amount not to exceed 30% of the Fund's total assets (including the proceeds of such financial leverage) at the time utilized. The Fund expects to employ financial leverage through the issuance of senior securities represented by indebtedness, including through bank borrowing by the Fund or issuance by the Fund of notes, commercial paper or other forms of debt.

In addition, the Fund may engage in certain derivatives transactions that have characteristics similar to such senior securities. To the extent the terms of such transactions obligate the Fund to make payments, the Fund will "segregate" liquid securities or cash in a separate account with the custodian of the Fund to collateralize the positions in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions. As a result of such segregation or cover, the Fund does not intend to treat its obligations under such transactions as senior securities representing indebtedness for purposes of the 1940 Act, in accordance with releases and interpretive letters issued by the Securities and Exchange

Commission (the "SEC"), or include such transactions in calculating the aggregate amount of the Fund's financial leverage.

The Fund may use a variety of derivative instruments (including both long and short positions) for hedging or risk management purposes or as part of its investment strategies, including options and futures contracts, options on futures contracts, forward contracts and swap agreements. The Fund may also purchase and sell forward contracts on foreign currencies. The Fund also may use derivatives to gain exposure to equity and other securities in which the Fund may invest. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of any underlying asset, reference rate or index, and may relate to, among others, individual securities, interest rates, currencies and related indexes. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investment directly in securities and other more traditional investments.

In addition to the change in the Fund's investment strategy discussed above, the Fund adopted the following non-fundamental investment policy. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. If this policy is changed, the Fund will provide shareholders at least 60 days' notice before implementation of the change. Investments in exchange-traded funds and other investment funds which invest primarily in equity securities and in other instruments that provide exposure to equity markets will be included as investments in equity securities for the purpose of this policy.

MANAGEMENT OF THE FUND

The portfolio management personnel of the Sub-Adviser who will be primarily responsible for the day-to-day management of the Fund's portfolio are: Robert Daviduk, Managing Director and Senior Portfolio Manager of the Sub-Adviser; Jayson Flowers, Managing Director of the Sub-Adviser; Jamal Pesaran, Portfolio Sector Manager of the Sub-Adviser; Farhan Sharaff, Assistant Chief Investment Officer, Equities of the Sub-Adviser; and Scott Miner, Chief Investment Officer of the Sub-Adviser. Robert Daviduk will serve as the lead portfolio manager of the Fund. The portfolio management personnel primarily responsible for the day-to-day management of the Fund's portfolio are supported by a team of equity analysts and risk managers.

Robert Daviduk. Bob Daviduk is a Managing Director and Senior Portfolio Manager in the fixed-income group at Guggenheim and has over 25 years of portfolio management experience. He is a member of the Portfolio

Construction Group and is the lead portfolio manager for several client portfolios. Prior to joining Guggenheim in 2006, Mr. Daviduk was a Partner and COO at Global Fixed-Income Partners, LLC (2005-2006), a money manager and hedge fund. At Wells Capital Management (2002-2005), Mr. Daviduk was a Managing Director and headed several investment teams responsible for the management of \$25 billion of fixed income assets across a full range of durations, asset classes and credit qualities. Before that, Mr. Daviduk was a Senior Vice President at Banc of America Capital Management, where he headed the firm's structured product investments effort and earlier in his tenure he served as a portfolio generalist responsible for managing numerous portfolios with significant allocations to corporate and cross-over credits. Mr. Daviduk managed the Nation's Short -Term Bond Fund, which was ranked in the top 10% of all funds in its peer group. He also has managed municipal, high-yield, investment-grade and non-dollar securities at Brown Brothers Harriman & Co. Mr. Daviduk earned his MBA in Finance and International Business from New York University in 1992, where he graduated first in his class, and earned his BS in Business

Administration and Accounting from Bucknell University in 1984.

Jayson Flowers. Mr. Flowers joined the Sub-Adviser in 2001, and serves as the Managing Director of GPAM, heading Guggenheim's Equity and Derivative Strategies. Mr. Flowers has more than 15 years experience in the financial markets with concentration in risk management and trading across various sectors of the capital structure. His investment experience ranges in expertise from structured product investments and asset backed securities, to trading U.S. Government agencies, foreign sovereign debt, commodities, indexed futures, derivative and global equity arbitrage. Prior to working for the Sub-Adviser, Mr. Flowers was a co-founder and partner of Adventure Capital, a boutique venture capital and merchant banking company. Previously Mr. Flowers was at Credit Suisse First Boston, Dominick & Dominick Inc, and Coopers & Lybrand. Mr. Flowers holds a BA in Economics from Union College.

Jamal Pesaran. Mr. Pesaran is a Portfolio Sector Manager covering equity and equity derivatives strategies. Prior to joining the Sub-Adviser, he was with Lehman Brothers (2005-2007) and then HSBC Securities (2007-2008) in equity derivatives sales covering hedge fund clients for the US and Pacific Rim markets. Mr. Pesaran was an options market-maker and portfolio manager from 1996-2004 notably with Goldman Sachs' Hull Trading Group (1998-2001) and UBS Investment Bank (2002-2004) in London and Frankfurt, respectively. Mr. Pesaran holds his MBA from UCLA Anderson Graduate School of Business and a Bachelor of Science degree in Economics from Bristol University (U.K.). Mr. Pesaran joined Guggenheim in 2008.

Farhan Sharaff. Mr. Sharaff is the Assistant Chief Investment Officer, Equities of GPAM. Mr. Sharaff has more than 20 years of experience in investment research and investment management. Prior to joining the Sub-Adviser in June of 2009, he was a Partner and Chief Investment Officer at MJX Capital Advisors (), a wealth management firm focused on providing advice and investment management for its clients, especially in the traditional and alternative asset classes. Prior to that, Mr. Sharaff served as the global Chief Investment Officer at CIGNA Corporation (), Zurich Scudder Investments () and Citigroup (). In all of the above engagements, Mr. Sharaff was responsible for research, investment management, product development and investment risk management. He was also a member of the business management teams at Citigroup and Zurich Scudder. Mr. Sharaff has a Bachelor of Science in Electrical Engineering from the University of Aston (U.K.) and an MBA in Finance from the Manchester Business School (U.K.). In addition, Mr. Sharaff sits on boards for CITIC Capital Asset Management, Clarfeld Financial Advisors, and Transparent Value Trust.

Scott Miner. Since 2001, Mr. Miner has served as Chief Investment Officer of the Sub-Adviser, guiding the investment strategies of the sector portfolio managers. He was formerly a Managing Director with Credit Suisse First Boston in charge of trading and risk management for the Fixed Income Credit Trading Group. In this position, he was responsible for the corporate bond, preferred stock, money markets, U.S. government agency and sovereign debt, derivatives securities, structured debt and interest-rate swaps trading business units. Previously, Mr. Miner was Morgan Stanley's London-based European Capital Markets Products Trading and Risk Manager responsible for Eurobonds, Euro-MTNs, domestic European Bonds, FRNs, derivative securities and money market products in 12 European currencies and Asian markets. Mr. Miner has also held capital markets positions with Merrill Lynch and Continental Bank and was a Certified Public Accountant working for Price Waterhouse. Mr. Miner holds a BS degree in Economics from the Wharton School, University of Pennsylvania and has completed graduate work at both the University of Chicago Graduate School of Business and the Wharton School, University of Pennsylvania.

ANALYTIC SUB-ADVISORY AGREEMENT

Analytic previously served as the Fund's investment sub-adviser pursuant to the Analytic Sub-Advisory Agreement. The Analytic Sub-Advisory Agreement was most recently approved by the Board on September 29, 2009 and by shareholders of the Fund on February 18, 2010.

On April 20, 2010 the Board approved the termination of the Analytic Sub-Advisory Agreement and the Adviser provided notice to Analytic of such termination, effective as of June 21, 2010 or such earlier date as the Fund, the Adviser and Analytic may agree.

INTERIM SUB-ADVISORY AGREEMENT

Rule 15a-4 under the 1940 Act permits the Board (including a majority of the Independent Trustees) to approve and enter into the Interim Sub-Advisory Agreement pursuant to which GPAM may serve as investment sub-adviser to the Fund for up to 150 days from the termination of the Analytic Sub-Advisory Agreement, pending receipt of shareholder approval of the New Sub-Advisory Agreement.

Based upon the considerations described below under "--Board Considerations," the Board, including the Independent Trustees, approved the Interim Sub-Advisory Agreement on April 20, 2010. The Interim Sub-Advisory Agreement will be entered into and become effective upon the termination of the Analytic Sub-Advisory Agreement.

The compensation paid to GPAM under the Interim Sub-Advisory Agreement is less than the compensation that would have been paid under the Analytic Sub-Advisory Agreement.

There are no material differences between the terms of the Interim Sub-Advisory Agreement and the terms of the New Sub-Advisory Agreement, except that the Interim Sub-Advisory Agreement terminates upon the earlier of (i) the 150th day following the termination of the Analytic Sub-Advisory Agreement or (ii) the effectiveness of the New Sub-Advisory Agreement.

NEW SUB-ADVISORY AGREEMENT

It is proposed that the Fund, the Adviser and GPAM enter into the New Sub-Advisory Agreement, to become effective upon the date of shareholder approval. Under Section 15(a) of the 1940 Act, the New Sub-Advisory Agreement requires the approval of (i) the Board, including a majority of the Trustees who are not "interested persons" of any party to the New Sub-Advisory Agreement, and (ii) the shareholders of the Fund. Based upon the considerations described below under "--Board Considerations," the Board, including all of the Independent Trustees, approved the New Sub-Advisory Agreement on April 20, 2010.

Except as noted below, the terms of the New Sub-Advisory Agreement are substantially similar to the terms of the Analytic Sub-Advisory Agreement. A copy of the New Sub-Advisory Agreement is attached hereto as Appendix B and the description of the New Sub-Advisory Agreement is qualified in its entirety by reference to Appendix B.

Under the New Sub-Advisory Agreement, pursuant to the oversight and supervision of the Adviser and the direction and control of the Board, GPAM will perform certain of the day-to-day operations of the Fund which may include one or more of the following services at the request of the Adviser: (i) managing the investment and reinvestment of the Fund's assets in accordance with the investment policies of the Fund; (ii) arranging for the purchase and sale of securities and other assets for the Fund; (iii) providing investment research and credit analysis concerning the Fund's assets; (iv) placing orders for purchases and sales of the Fund's assets; (v) maintaining the books and records as are required to support Fund investment operations; (vi) monitoring on a

daily basis the investment activities and portfolio holdings relating to the Fund; and (vii) voting proxies relating to the Fund's portfolio securities in accordance with GPAM's proxy voting policies and procedures. At the request of the Adviser, GPAM will also, subject to the oversight and supervision of the Adviser and the direction and control of the Board, consult with the Adviser as to the overall management of the Fund's assets and the investment policies and practices of the Fund. The nature of the services to be performed by GPAM pursuant to the New Sub-Advisory Agreement are expected to be substantially similar to the services performed by Analytic under the Analytic Sub-Advisory Agreement.

9

The initial term of the New Sub-Advisory Agreement will be a period of one year, upon approval by shareholders. The New Sub-Advisory Agreement shall continue from year to year after the initial term if approved annually (i) by the Board or the holders of a majority of the outstanding voting securities of the Fund and (ii) by a majority of the Trustees who are not "interested persons" of any party to the New Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. These provisions of the New Sub-Advisory Agreement are substantially similar to the corresponding provisions of the Analytic Sub-Advisory Agreement.

The New Sub-Advisory Agreement provides that GPAM will not be liable for any error of judgment or mistake of law or for any loss suffered by GPAM, the Adviser or by the Fund (including, without limitation, by reason of the purchase, sale or retention of any investments for the Fund) in connection with the performance of GPAM's obligations under this Agreement, except a loss resulting from GPAM's breach of fiduciary duty with respect to GPAM's receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under the New Sub-Advisory Agreement. These provisions of the New Sub-Advisory Agreement are substantially similar to the corresponding provisions of the Analytic Sub-Advisory Agreement.

The New Sub-Advisory Agreement provides that pursuant to a Trademark Sub-License Agreement between the Adviser and GPAM, GPAM has consented to the use by the Fund of the name or identifying word "Guggenheim" in the name of the Fund. Analytic had granted a similar consent in the Analytic Sub-Advisory Agreement.

The New Sub-Advisory Agreement may be terminated by the Fund upon 60 days' notice to the Sub-Adviser provided that the termination is directed or approved by (i) the vote of a majority of the Board then in office or (ii) the vote of the holders of a majority of the voting securities of the Fund then outstanding and entitled to vote. The New Sub-Advisory Agreement may also be terminated by the Sub-Adviser upon 60 days' written notice to the Fund, and will terminate automatically upon any termination of the investment advisory agreement between the Fund and the Adviser. These provisions of the New Sub-Advisory Agreement are substantially similar to the corresponding provisions of the Analytic Sub-Advisory Agreement. Unlike the Analytic Sub-Advisory Agreement, the New Sub-Advisory Agreement will also terminate upon termination of the investment advisory agreement among the Fund and the Adviser.

SUB-ADVISORY FEE

The investment advisory fee rate paid by the Fund is lower as a result of the Board's approval of the Interim Sub-Advisory Agreement and New Sub-Advisory Agreement. The Fund previously paid to the Adviser an investment advisory fee at an annual rate equal to 1.00% of the average daily value of the Fund's "total managed assets" (as defined below). Effective April 20, 2010, the

Adviser and the Fund contractually agreed to a permanent 0.10% reduction in the advisory fee, such that the Fund pays to the Adviser an investment advisory fee at an annual rate equal to 0.90% of the average daily value of the Fund's "total managed assets." In addition, the Adviser and the Fund contractually agreed that commencing as of the date of the Interim Sub-Advisory Agreement and continuing during the term of the Interim Sub-Advisory Agreement and New Sub-Advisory Agreement and for so long as the investment sub-adviser of the Fund shall be an affiliated person of the Adviser, the Adviser shall waive an additional 0.10% of the advisory fee, such that the Fund will pay to the Adviser an investment advisory fee at an annual rate equal to 0.80% of the average daily value of the Fund's "total managed assets."

The Adviser pays the investment sub-advisory fee out of the advisory fee received by the Adviser. The Adviser previously paid to Analytic a sub-advisory fee equal to 0.50% of the Fund's "total managed assets." Pursuant to the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement, the Adviser will pay to GPAM a sub-advisory fee equal to 0.40% of the Fund's "total managed assets."

"Total managed assets" is defined as (i) the net assets of the Fund (including assets attributable to any preferred shares that may be outstanding) plus (ii) any additional total assets of the Fund attributable to borrowings of money, the use of reverse repurchase agreements or dollar rolls or the issuance of debt securities (together "external borrowings"), without deducting liabilities representing external borrowings.

10

ADDITIONAL INFORMATION REGARDING GPAM

Chief Executive Officer. The Chief Executive Officer of GPAM is Scott Miner, 100 Wilshire Boulevard, Suite 500, Santa Monica, California 90401.

Other Funds Advised by GPAM. As of the Record Date, GPAM acted as investment sub-adviser with respect to one other registered investment company having similar investment objectives as the Fund.

FUND	MANAGED ASSETS	SUB-ADVISORY FEE
Claymore/Guggenheim Strategic Opportunities Fund ("GOF")	\$231 million(1)	0.50%

(1) As of May 28, 2010.

Relationships with the Fund. No officer or Trustee of the Fund is an officer, employee, director, general partner or shareholder of GPAM or has any material direct or indirect interest in GPAM or any other person controlling, controlled by or under common control with GPAM. Officers of the Fund, as disclosed herein under "Proposal 2: Election of Trustees--Executive Officers" are employees or officers of the Adviser, an affiliate of GPAM.

No Trustee of the Fund had any material interest, direct or indirect, in any material transactions since January 1, 2009, or in any material proposed transactions, to which GPAM, or any affiliated person of GPAM, was or is to be a party.

During the fiscal year ended December 31, 2009, the Fund paid the following fees to the Adviser, an affiliate of GPAM:

Advisory fees: \$1,775,699 (of which \$887,849.50 was paid to Analytic as sub-advisory fees)
 Administration fees: \$48,832

The Fund will continue to pay advisory fees and administration fees to the Adviser following the effectiveness of the Interim Sub-Advisory Agreement and New Sub-Advisory Agreement.

During the fiscal year ended December 31, 2009 the Fund paid no commissions to brokers affiliated with GPAM.

BOARD CONSIDERATIONS

Selection of GPAM. In light of the Fund's underperformance relative to applicable benchmarks, following the October 2009 quarterly Board meeting the Board instructed Fund management to consider and evaluate various strategic alternatives for the Fund and to recommend to the Board a course of action to be considered. Among the alternatives examined by Fund management were liquidating and terminating the Fund, merging the Fund into another fund, continuing the Fund in its current format with the consideration of a tender offer and/or temporary fee waiver, and retaining a new investment adviser and/or sub-adviser. In evaluating the strategic alternatives presented by Fund management, factors considered by the Board over the course of a series of formal and informal meetings included the Fund's underperformance, the maintenance of the Fund's dividend, the level of investment risk and the utilization of the Fund's capital loss carryforward. Fund management had various discussions with the Board and/or the Board's Nominating and Governance Committee (sometimes referred to as the "Committee" and consisting solely of the Independent Trustees) regarding the strategic alternatives and responded to requests from the Committee and counsel to the Independent Trustees for additional information. Over the course of the evaluation process, the Board received and considered information and proposals from the Adviser, Analytic, Old Mutual Capital ("OmCap"), a subsidiary of Analytic's parent company, Old Mutual (US) Holdings Inc., and from GPAM.

At a meeting held on January 20, 2010, each of the Adviser, OmCap and Analytic presented to the Board its

11

respective proposal related to strategic alternatives for the Fund. The Board considered the presentations of each of the Adviser, OmCap and Analytic, and discussed the presentations both in executive session and with representatives of each of the Adviser, OmCap and Analytic. Following that meeting, the Committee requested that each of the Adviser and OmCap prepare and present proposals regarding the ongoing management of the Fund, including recommendations for changes in investment strategy desirable to manage an equity fund that generates income, proposed managers to be considered as investment sub-advisers and information on the selection process for recommending proposed managers. The Committee considered the presentations of each of the Adviser and OmCap at a meeting held on March 24, 2010, discussing the presentations both in executive session and with representatives of each of the Adviser and OmCap.

The Adviser provided to the Committee an analysis of three potential equity income investment strategies, which included long/short, 130/30 and covered call strategies. The Adviser also described its systematic screening process of the universe of potential managers. After reviewing Zephyr, Morningstar/Fundamental Data, eVestment Alliance and Bloomberg to establish the universe of potential managers, the Adviser commissioned its affiliate, Asset Consulting Group, to utilize its proprietary database to further screen potential managers. The Adviser then eliminated sector-specific strategies, narrowly-focused strategies and strategies with poor historic performance. The Adviser evaluated each remaining manager's performance with an emphasis placed on attractive risk-adjusted returns and identified a preliminary list of managers on which to perform additional analysis and ascertain their ability and

willingness to serve as investment sub-adviser to the Fund. The Adviser's additional analysis considered performance and volatility metrics, experience, capabilities and fees. Based on this analysis, the Adviser generated a list of potential managers and a recommended manager in each category of long/short, 130/30 and covered call strategy.

OmCap provided the Board with information about its organization and resources, its personnel and its ability to serve as investment adviser to the Fund. In its presentation OmCap stated its belief that the Fund's investment objective and current strategy should be maintained and offered a proposed management fee reduction combined with elimination of the administrative services contract for an overall reduction in operating expenses. OmCap's proposal also noted enhanced after-market coverage and proposed a reduction of the Fund's dividend to utilize the Fund's capital loss carryforward. OmCap discussed its experience in overseeing sub-advisers. OmCap provided information regarding its screening process and a number of potential 130/30 managers considered pursuant to its screening process. OmCap discussed with the Board the due diligence process that it would conduct with respect to such managers if it were to be appointed as the Fund's investment adviser.

In light of the combined goals of improving the Fund's performance, maintaining the Fund's dividend, potentially stabilizing and growing the Fund's net asset value and allowing effective utilization of the Fund's capital loss carryforward and based upon its evaluation of the Adviser's and OmCap's presentations, the Committee determined by a majority vote not to recommend replacement of the investment adviser. Thereafter, the Adviser further analyzed the three potential investment strategies presented and subsequently recommended to the Board that the Fund be managed using GPAM's covered call strategy and that GPAM be retained as the Fund's new investment sub-adviser. The Committee requested additional information regarding the proposed sub-advisory arrangements with GPAM, including GPAM's portfolio management personnel, the proposed fee structure and the proposed transition plan for the appointment of GPAM, including costs associated with the transition and the allocation of such costs. The Committee requested that additional information regarding the Adviser's due diligence review and selection of GPAM be provided in light of GPAM's affiliation with the Adviser.

The Committee met on April 7, 2010 and April 14, 2010 and the Board met on April 19-20, 2010 to review the additional materials provided by the Adviser and GPAM. The Board noted that each of GPAM and the Adviser is a wholly-owned subsidiary of Guggenheim, a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses. The Board also considered the fact that the total management fees paid by the Fund will be lower if the New Sub-Advisory Agreement with GPAM is approved.

Board Approval of Interim Sub-Advisory Agreement and New Sub-Advisory Agreement. On April 20, 2010, the Board, including the Independent Trustees, considered the approval of the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement. The Board's consideration included a unanimous recommendation from the Committee that it was in the best interests of the Fund to approve the termination of the Analytic Sub-Advisory Agreement and to approve the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement with GPAM.

As part of its review and recommendation process, the Committee was represented by independent legal counsel. The Board and the Committee reviewed materials received from the Adviser, GPAM and independent legal counsel in connection with the January 20-21, 2010, April 19-20, 2010 Board meetings and information received by the Committee at meetings held on March 24, 2010, April 7, 2010 and

April 14, 2010.

During its meetings the Board considered various strategic alternatives for the Fund in light of the Fund's underperformance relative to applicable benchmarks. Among the alternatives considered but not selected by the Board were liquidation and termination of the Fund, continuation of the Fund with the implementation of a tender offer, implementation of a temporary fee waiver, merger into another fund, and termination of the current investment adviser and appointment of a new investment adviser.

The Board determined that it was in the best interests of the Fund to terminate the Analytic Sub-Advisory Agreement and to approve the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement with GPAM. In reaching the conclusion to approve the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement with GPAM, no single factor was determinative in the Board's analysis, but rather the Board considered a variety of factors, including the following.

With respect to the nature, extent and quality of services to be provided by GPAM, the Board considered the qualifications, experience and skills of GPAM's portfolio management and other key personnel. The Board considered GPAM's ability to seek to achieve the Fund's investment objective of seeking a high level of current income and gains with a secondary objective of long-term capital appreciation, and noted information provided by the Adviser regarding GPAM's performance relative to the performance of other advisers and funds employing a covered call strategy. The Board considered the close collaboration between the Adviser and GPAM, an affiliate of the Adviser, in re-examining the Fund's investment strategy to allow the effective utilization of the capital loss carryforward, maintenance of the dividend and the potential to stabilize and grow the Fund's net asset value. The Board also considered that the Adviser and GPAM intended that the Fund employ leverage, likely with a credit facility.

In evaluating investment performance, the Board reviewed information provided by the Adviser including the return of GPAM's covered call strategy, over the one, three and five year periods ended March 31, 2010 compared to the returns of other open-end and closed-end covered call funds and the return of the S&P 500 Index and the CBOE S&P 500 BuyWrite Index for the same periods.

The Board reviewed the sub-advisory fee proposed to be paid by the Adviser to GPAM and compared it to the fees charged by GPAM to other accounts with investment strategies comparable to the strategy proposed for the Fund. The Board considered that the Adviser had proposed to contractually lower the advisory fee by .10% and to lower the advisory fee by an additional .10%, as long as an affiliate of the Adviser served as sub-adviser to the Fund, for a net fee on managed assets of .80%.

With respect to the costs of services to be provided and profits to be realized by GPAM from its relationship with the Fund, the Board reviewed information regarding the projected revenues GPAM expects to receive under the Sub-Advisory Agreement and estimated direct and indirect allocated expenses of GPAM in providing services under the Sub-Advisory Agreement.

The Board considered that the Adviser had agreed that it, and not the shareholders' would bear the expenses of seeking shareholder approval of the change in sub-adviser.

The Board reviewed the extent to which economies of scale with respect to the sub-advisory services provided to the Fund would be realized as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. Given the size of the Fund and the relatively fixed nature of closed-end fund assets, the Committee did not anticipate significant economies of scale.

The Board considered other benefits to be derived by GPAM from its relationship with the Fund. The Board noted GPAM's statement that it does not enter into soft dollar arrangements and that it is not aware of any other benefits from its relationship with the Fund other than it is an affiliate of the Adviser.

13

Overall Conclusions. Based upon all of the information considered and the conclusions reached, the Board determined that the terms of each of the Interim Sub-Advisory Agreement and Sub-Advisory Agreement is fair and reasonable and that the approval of each of the Interim Sub-Advisory Agreement and Sub-Advisory Agreement is in the best interests of the Fund, taking into consideration the costs of services to be provided and profit realized, economies of scale and other benefits to GPAM.

SHAREHOLDER APPROVAL

The New Sub-Advisory Agreement must be approved by a vote of a majority of the outstanding voting securities of the Fund. The "vote of a majority of the outstanding voting securities" is defined in the 1940 Act as the lesser of the vote of (i) 67% or more of the outstanding voting securities of the Fund entitled to vote thereon present at the Annual Meeting or represented by proxy, provided that the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (ii) more than 50% of the outstanding voting securities of the Fund entitled to vote thereon. Abstentions will have the same effect as votes against Proposal 1. "Broker non-votes" (i.e. Shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter) will have the same effect as votes against Proposal 1.

BOARD RECOMMENDATION

The Board, including all of the Independent Trustees, recommends that you vote "FOR" the approval of the New Sub-Advisory Agreement.

14

PROPOSAL 2: ELECTION OF TRUSTEES

The Fund's Shares are listed on the NYSE, which requires the Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year. Shareholders of the Fund are being asked to elect two Trustee as Class II Trustees (Mr. Steven D. Cosler and Mr. Robert M. Hamje are the nominees) to serve until the Fund's 2013 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

COMPOSITION OF THE BOARD OF TRUSTEES

The Trustees of the Fund are classified into three classes: Class I Trustees, Class II Trustees and Class III Trustees.

CLASS I TRUSTEES

-Mr. Matthew J. Appelstein and Mr. Randall C. Barnes are the Class I Trustees. The term of the Class I Trustees of the Fund will continue until the Fund's 2012 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS II TRUSTEES

-Mr. Steven D. Cosler and Mr. Robert M. Hamje are the Class II Trustees. Mr. Cosler and Mr. Hamje are standing for election at the Annual Meeting. If elected, the term of the Class II Trustees will continue until the Fund's 2013 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS III TRUSTEES

-Mr. L. Kent Moore, Mr. Ronald A. Nyberg and Mr. Ronald E. Toupin, Jr. are the Class III Trustees. The term of the Class I Trustees of the Fund will continue until the Fund's 2011 annual meeting of shareholders or until successors shall have been elected and qualified.

Generally, the Trustees of only one class are elected at each annual meeting of shareholders, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three year period. Each trustee nominee elected at the annual meeting as a Class II Trustee of the Fund will hold office until the Fund's 2013 annual meeting of shareholders or until his successor shall have been elected and qualified. The other Trustees of the Fund will continue to serve under their current terms as described above. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR ALL" the election of the trustee nominees named above. Each trustee nominee nominated by the Board has indicated that he has consented to serve as a Trustee if elected at the Annual Meeting. If a designated trustee nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

TRUSTEES

Certain information concerning the Trustees and officers of the Fund is set forth in the tables below. The "interested" Trustees (as defined in Section 2(a)(19) of the 1940 Act) are indicated below. Independent Trustees are those who are not interested persons of the Fund, the Fund's investment adviser, Claymore Advisors, LLC ("Claymore" or the "Adviser"), or the Fund's sub-adviser, and comply with the definition of "independent" (as defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended) (the "Independent Trustees").

The Fund is part of a fund complex (referred to herein as the "Fund Complex") that consists of U.S. registered investment companies advised or serviced by the Adviser or its affiliates. As of the date of this Proxy Statement, the Fund Complex is composed of [14] closed-end funds, including the Fund, and [34] exchange-traded funds. The Fund Complex is overseen by multiple boards of trustees.

NAME, ADDRESS(1) AND AGE	POSITION HELD WITH FUND	TERM OF OFFICE(2) AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS	NUMBER PORTFOLIO FUND COM OVERSEE TRUST
INDEPENDENT TRUSTEES:				
Randall C. Barnes Year of birth: 1951	Trustee	Trustee since 2005	Private Investor. Formerly, Senior Vice President &	[44

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			Treasurer (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc.	
Steven D. Cosler(3) Year of birth: 1955	Trustee	Trustee since 2005	Formerly, President (2001-2005), Chief Executive Officer and Director (2002-2005), Chief Operating Officer (2000-2002) and Executive Vice President (1997-2001) of Priority Healthcare Corporation.	2
Robert M. Hamje(3) Year of birth: 1942	Trustee	Trustee since 2004	Formerly, President and Chief Investment Officer of TRW Investment Management Company (1990-2003).	2
L. Kent Moore Year of birth: 1955	Trustee	Trustee since 2004	Owner, Eagle River Ventures, LLC (1999-present). Previously, Partner at WillSource Enterprise (2005-2006), Managing Director High Sierra Energy L.P. (2004-2005), Portfolio Manager and Vice President of Janus Capital Corp. (2000-2002) and Senior Analyst/Portfolio Manager of Marsico Capital Management (1997-1999). Director American Midstream Partners, LLC (2009-present).	2
Ronald A. Nyberg Year of birth: 1953	Trustee	Trustee since 2004	Partner of Nyberg & Cassioppi, LLC, a law firm specializing in Corporate Law, Estate Planning and Business Transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).	[46
Ronald E. Toupin, Jr. Year of birth: 1958	Trustee	Trustee since 2004	Retired. Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen	[43

Investment Advisor Corporation (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999) and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Company, Inc. (1982-1999).

INTERESTED TRUSTEES:

<p>Matthew J. Appelstein+ Year of birth: 1961</p>	<p>Trustee since 2005</p>	<p>Executive Vice President, head of Sales and Marketing, Old Mutual Asset Management (2003-present).</p>	<p>2</p>
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+ "Interested person" of the Fund as defined in the 1940 Act. Mr. Appelstein is an interested person of the Fund because he is an officer of Old Mutual Asset Management, the parent company of Analytic.

- (1) The business address of each Trustee of the Fund is 2455 Corporate West Drive, Lisle, Illinois 60532, unless otherwise noted.
- (2) Each Trustee is generally expected to serve a three year term concurrent with the class of Trustees for which he serves.
- (3) Nominee for election as a Trustee at the Annual Meeting.

TRUSTEE QUALIFICATIONS

The Trustees were selected to serve and continue on the Board based upon their skills, experience, judgment, analytical ability, diligence, ability to work effectively with other Trustees, availability and commitment to attend meetings and perform the responsibilities of a Trustee and, for each Independent Trustee, a demonstrated willingness to take an independent and questioning view of management.

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of this proxy statement, that each Trustee should serve as a Trustee in light of the Fund's business and structure. References to the qualifications, attributes and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Matthew J. Appelstein. Mr. Appelstein has served as a Trustee of the

Fund and another fund in the Claymore Fund Complex since 2005. Through his service as a Trustee of the Fund, his service on other public company boards, including other investment company boards, his experience as Executive Vice President of Old Mutual Asset Management, an investment services company, and his prior experience, including Senior Vice President of Fidelity Management Trust Company, also an investment services company, Mr. Appelstein is experienced in financial, investment, technology and regulatory matters.

Randall C. Barnes. Mr. Barnes has served as a Trustee of the Fund and other funds in the Claymore fund complex since 2003. Mr. Barnes also serves on the board of certain Claymore sponsored Canadian funds. Through his service as a Trustee of the Fund and as chairman of the Audit Committee, employment experience as President of Pizza Hut International and as Treasurer of PepsiCo, Inc., and his personal investment experience, Mr. Barnes is experienced in financial, accounting, regulatory and investment matters.

Steven D. Cosler. Mr. Cosler has served as a Trustee of the Fund and another fund in the Claymore Fund Complex since 2005. Through his service as a Trustee of the Fund, his service on other public and private company boards, and his prior experience, including President and Chief Executive Officer of Priority Healthcare Corporation, Mr. Cosler is experienced in financial, investment and regulatory matters.

Robert M. Hamje. Mr. Hamje has served as a Trustee of the Fund and another fund in the Claymore Fund Complex since 2004. Through his service as a Trustee of the Fund, his service on other public company boards, including funds in another investment company complex, and his prior experience, including President and Chief

17

Investment Officer of TRW Investment Management Company, Mr. Hamje is experienced in financial, investment and regulatory matters.

L. Kent Moore. Mr. Moore has served as a Trustee of the Fund and another fund in the Claymore Fund Complex since 2004. Through his service as a Trustee of the Fund and funds in another investment company complex and his experience as an analyst, portfolio manager and principal at both Janus Capital and Marsico Capital Management, Mr. Moore is experienced in financial, investment and regulatory matters.

Ronald A. Nyberg. Mr. Nyberg has served as a Trustee of the Fund and other funds in the Claymore Fund Complex since 2003. Through his service as a Trustee of the Fund and as chairman of the Nominating & Governance Committee, his professional training and experience as an attorney and partner of a law firm, Nyberg & Cassioppi LLC, and his prior employment experience, including Executive Vice President and General Counsel of Van Kampen Investments, an asset management firm, Mr. Nyberg is experienced in financial, regulatory and governance matters.

Ronald E. Toupin, Jr. Mr. Toupin has served as a Trustee of the Fund and other funds in the Claymore Fund Complex since 2003. Through his service as a Trustee of the Fund and as chairman of the Board, and his professional training and employment experience, including Vice President and Portfolio Manager for Nuveen Asset Management, an asset management firm, Mr. Toupin is experienced in financial, regulatory and investment matters.

Each Trustee also now has considerable familiarity with the Fund, the Adviser, and other service providers, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company trustees as a result of his

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substantial prior service as a Trustee of the Fund.

EXECUTIVE OFFICERS

The following information relates to the executive officers of the Fund who are not Trustees. The Fund's officers receive no compensation from the Fund but may also be officers or employees of the Adviser, the Sub-Adviser or affiliates of the Adviser or the Sub-Adviser and may receive compensation in such capacities.

NAME, ADDRESS(1) AND AGE -----	TITLE -----	TERM OF OFFICE(2) AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS -----
J. Thomas Futrell Year of birth: 1955	Chief Executive Officer	Since 2008	Senior Managing Director, Chief (2008-present) of Claymore Advisory Securities, Inc.; Chief Executive of funds in the Fund Complex. Formerly, in charge of Research (2000-2007) and Management.
Kevin M. Robinson Year of birth: 1959	Chief Legal Officer	Since 2008	Senior Managing Director, General Secretary (2007-present) of Claymore Securities, Inc.; Chief Executive of certain funds in the Fund Complex. Formerly, General Counsel (2000-2007) of Archipelago Holdings, Director and Associate General Counsel of ABN Amro Inc. Formerly, Senior Counsel, Enforcement Division (1989-1997) of the Securities and Exchange Commission.
Steven M. Hill Year of birth: 1964	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2004	Senior Managing Director of Claymore Securities, Inc. (2005-present); Chief Financial Officer (2005-2007); Managing Director of Claymore Advisory Securities, Inc. (2003-2005). Formerly, Managing Director of Henderson Global Funds and Operations, Henderson Global Investors (NA); Managing Director, FrontPoint Partners; Vice President, Nuveen Investment Management; Financial Officer, Skyline Assets (1999); Vice President, Van Kampen; and Assistant Treasurer, Van Kampen (1989-1999).

NAME, ADDRESS(1) AND AGE -----	TITLE -----	TERM OF OFFICE(2) AND LENGTH OF TIME SERVED -----	PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS -----
Bruce Saxon	Chief	Since 2006	Vice President - Fund Compliance

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Year of birth: 1957	Compliance Officer		Securities, Inc. (2006-present) Officer of certain funds in the Compliance Officer/Assistant Secretary Investment Management, Inc. (2003-2006) Director-Compliance of Harrisdirect
Mark E. Mathiasen Year of birth: 1978	Secretary	Since 2008	Vice President; Assistant General Counsel, Inc. (2007-present). Secretary in the Fund Complex. Previously, Secretary of Courts (2003-2006).
Elizabeth H. Hudson Year of birth: 1980	Assistant Secretary	Since 2009	Assistant General Counsel of Claymore Securities, Inc. (2009-present). Assistant Secretary of the Fund Complex. Previously, a partner at Lloyd LLP (nka K&L Gates LLP) (2004-2009) Northwestern University (2004-2009)
James Howley Year of birth: 1972	Assistant Treasurer	Since 2007	Vice President, Fund Administration of Claymore Securities, Inc. (2004-present) Secretary of certain funds in the Fund Complex. Previously, Mutual Fund Administration of Vanguard Inc. (1996-2004).
Donald P. Swade Year of birth: 1972	Assistant Treasurer	Since 2008	Vice President, Fund Administration of Claymore Advisors, LLC and Claymore Securities, Inc. Assistant Treasurer of certain funds in the Fund Complex. Formerly, Manager-Mutual Fund Administration (2003-2006) for Kampen Investments.
Mark J. Furjanic Year of birth: 1959	Assistant Treasurer	Since 2008	Vice President, Fund Administration of Claymore Advisors, LLC and Claymore Securities, Inc. Assistant Treasurer of certain funds in the Fund Complex. Formerly, Senior Manager at Kampen & Young LLP
Melissa J. Nguyen Year of birth: 1978	Assistant Secretary	Since 2006	Vice President, Assistant General Counsel, Inc. (2005-present). Secretary in the Fund Complex. Formerly, Secretary of P.C. (2003-2005).

- (1) The business address of each officer of the Fund is 2455 Corporate West Drive, Lisle, Illinois 60532, unless otherwise noted.
- (2) Officers serve at the pleasure of the Board and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

BOARD LEADERSHIP STRUCTURE

The primary responsibility of the Board is to represent the interests of the Fund and to provide oversight of the management of the Fund. The Fund's day-to-day operations are managed by the Adviser, the Sub-Adviser and other service providers who have been approved by the Board. The Board is currently comprised of seven Trustees, six of whom (including the chairperson) are Independent Trustees and one of whom is classified as an interested person of the Fund ("Interested Trustee"). Generally, the Board acts by majority vote of all the Trustees, including a

majority vote of the Independent Trustees if required by applicable law.

The Board has appointed an Independent Trustee as chairperson, who presides at Board meetings and who is responsible for, among other things, participating in the planning of Board meetings, setting the tone of Board meetings and seeking to encourage open dialogue and independent inquiry among the trustees and management. The Board has established two standing committees (as described below) and has delegated certain responsibilities to those committees, each of which is comprised solely of Independent Trustees. The Board and its committees meet periodically throughout the year to oversee the Fund's activities, review contractual arrangements with service providers, review the Fund's financial statements, oversee compliance with regulatory requirements, and review performance. The Independent Trustees are represented by independent legal counsel at Board and committee meetings. The Board has determined that this leadership structure, including an Independent Trustee as chairperson, a supermajority of Independent Trustees and committee membership limited to Independent Trustees, is appropriate in light of the characteristics and circumstances of the Fund.

BOARD COMMITTEES

The Trustees have determined that the efficient conduct of the Trustees' affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The committees meet as often as necessary, either in conjunction with regular meetings of the Board or otherwise. The committees of the Board are the Audit Committee and the Nominating and Governance Committee.

Audit Committee. The Board has an Audit Committee, which is composed of Randall C. Barnes, Steven D. Cosler, Robert M. Hamje, L. Kent Moore, Ronald A. Nyberg and Ronald E. Toupin, Jr., each of whom is an Independent Trustee as defined above and is "independent" as defined by NYSE listing standards. Mr. Barnes serves as chairperson of the Audit Committee.

The Audit Committee is charged with selecting an independent registered public accounting firm for the Fund and reviewing accounting matters with the Fund's independent registered public accounting firm. Each member of the Audit Committee is an Independent Trustee as defined above and also meets the additional independence requirements for audit committee members as defined by NYSE listing standards.

The Audit Committee is governed by a written charter, the most recent version of which was approved by the Board on April 20, 2010 (the "Audit Committee Charter"). In accordance with proxy rules promulgated by the SEC, a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The Fund's Audit Committee Charter is attached as Appendix A hereto.

The Audit Committee presents the following report on behalf of the Fund:

The Audit Committee has performed the following functions: (i) the Audit Committee reviewed and discussed the audited financial statements of the Fund with management of the Fund, (ii) the Audit Committee discussed with the Fund's independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, (iii) the Audit Committee received the written disclosures and the letter from the Fund's independent registered public accounting firm required by Independence Standards Board Standard No. 1 and has discussed with the Fund's independent registered

public accounting firm the independence of the Fund's independent registered public accounting firm and (iv) the Audit Committee recommended to the Board of Trustees of the Fund that the financial statements be included in the Fund's Annual Report for the past fiscal year.

Nominating and Governance Committee. The Board has a Nominating and Governance Committee, which is composed of Randall C. Barnes, Steven D. Cosler, Robert M. Hamje, L. Kent Moore, Ronald A. Nyberg and Ronald E. Toupin, Jr., each of whom is an Independent Trustee as defined above and is "independent" as defined by NYSE listing standards. Mr. Nyberg serves as chairperson of the Nominating and Governance Committee.

The Nominating and Governance Committee is governed by a written charter, the most recent version of

20

which was approved by the Board on April 16, 2009 (the "Nominating and Governance Committee Charter"). In accordance with proxy rules promulgated by the SEC, a fund's nominating committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The Fund's Nominating and Governance Committee Charter was attached as Appendix A to the Fund's 2009 proxy statement.

The Nominating and Governance Committee (i) evaluates and recommends all candidates for election or appointment as members of the Board and recommends the appointment of members and chairs of each committee of the Board, (ii) reviews policy matters affecting the operation of the Board and committees of the Board, (iii) periodically evaluates the effectiveness of the Board and committees of the Board and (iv) oversees the contract review process, including review of the Fund's advisory agreements and other contracts with affiliated service providers. In considering Trustee nominee candidates, the Nominating and Governance Committee requires that Trustee candidates have a college degree or equivalent business experience and may take into account a wide variety of factors in considering Trustee candidates, including (but not limited to) availability and commitment of a candidate to attend meetings and perform the responsibilities of a Trustee, relevant experience, educational background, financial expertise, the candidate's ability, judgment and expertise and overall diversity of the Board's composition. The Nominating and Governance Committee may consider candidates recommended by various sources, including (but not limited to) such Fund's Trustees, officers, investment advisers and shareholders. The Nominating and Governance Committee will not nominate a person for election to the Board as a Trustee after such person has reached the age of seventy-two (72), unless such person is an "interested person" of such Fund as defined in the 1940 Act. The Nominating and Governance Committee may, but is not required to, retain a third party search firm to identify potential candidates.

A Trustee candidate must (i) be prepared to submit written answers to a questionnaire seeking professional and personal information that will assist the Nominating and Governance Committee to evaluate the candidate and to determine, among other matters, whether the candidate would qualify as a Trustee who is not an "interested person" of the Fund as such term is defined under the 1940 Act; (ii) be prepared to submit character references and agree to appropriate background checks; and (iii) be prepared to meet with one or more members of the Nominating and Governance Committee at a time and location convenient to those Nominating and Governance Committee members in order to discuss the nominee's qualifications.

The Nominating and Governance Committee will consider Trustee

candidates recommended by the Fund's shareholders. The Nominating and Governance Committee will consider and evaluate Trustee nominee candidates properly submitted by shareholders on the same basis as it considers and evaluates candidates recommended by other sources.

In considering Trustee nominee candidates, the Nominating and Governance Committee takes into account a wide variety of factors, including the overall diversity of the Board's composition. The Nominating and Governance Committee believes the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy in this regard.

To have a candidate considered by the Nominating and Governance Committee, a shareholder must submit the recommendation in writing and must include the information required by the "Procedures for Shareholders to Submit Nominee Candidates" that are set forth as Appendix B to the Nominating and Governance Committee Charter, which was attached as Appendix A to the Fund's 2009 proxy statement. Shareholder recommendations must be sent to the Fund's Secretary, c/o Claymore Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

The nominees for election at the Annual Meeting currently serve as Trustees and were unanimously nominated by the Board of Trustees and the Nominating and Governance Committee.

BOARD'S ROLE IN RISK OVERSIGHT

Consistent with its responsibility for oversight of the Fund, the Board, among other things, oversees risk management of the Fund's investment program and business affairs directly and through the committee structure it has established. The Board has established the Audit Committee and the Nominating and Governance Committee to assist in its oversight functions, including its oversight of the risks the Fund faces. Each committee reports its activities to

21

the Board on a regular basis. Risks to the Fund include, among others, investment risk, credit risk, liquidity risk, valuation risk and operational risk, as well as the overall business risk relating to the Fund. The Board has adopted, and periodically reviews, policies, procedures and controls designed to address these different types of risks. Under the Board's supervision, the officers of the Fund, the Adviser, the Sub-Adviser and other service providers to the Fund also have implemented a variety of processes, procedures and controls to address various risks. In addition, as part of the Board's periodic review of the Fund's advisory, sub-advisory and other service provider agreements, the Board may consider risk management aspects of the service providers' operations and the functions for which they are responsible.

The Board requires officers of the Fund to report to the full Board on a variety of matters at regular and special meetings of the Board and its committees, as applicable, including matters relating to risk management. The Audit Committee also receives reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. On at least a quarterly basis, the Board meets with the Fund's Chief Compliance Officer, including separate meetings with the Independent Trustees in executive session, to discuss compliance matters and, on at least an annual basis, receives a report from the Chief Compliance Officer regarding the effectiveness of the Fund's compliance program. The Board, with the assistance of Fund management, reviews investment policies and risks in connection with its review of the Fund's performance. In addition, the Board receives reports from the

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Adviser and Sub-Adviser on the investments and securities trading of the Fund. With respect to valuation, the Board oversees a pricing committee comprised of Fund officers and Adviser personnel and has approved Fair Valuation procedures applicable to valuing the Fund's securities, which the Board and the Audit Committee periodically review. The Board also requires the Adviser to report to the Board on other matters relating to risk management on a regular and as-needed basis.

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may contact the Board or any Trustee by mail. To communicate with the Board or any Trustee, correspondence should be addressed to the Board of Trustees or the Trustee with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Fund's Secretary, c/o Claymore Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532.

TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

As of May 14, 2010, each Trustee beneficially owned equity securities of the Fund and other funds in the Fund Complex overseen by the Trustee in the dollar range amounts as specified below:

NAME OF TRUSTEE -----	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND -----	AGGREGATE DOLLAR EQUITY SECURITIES TRUSTEE IN THE FUND -----
Independent Trustees:		
Randall C. Barnes	Over \$100,000	Over \$100,
Steven D. Cosler	None	\$10,001-\$50
Robert M. Hamje	None	\$10,001-\$50
L. Kent Moore	None	Over \$100,
Ronald A. Nyberg	\$1-\$10,000	Over \$100,
Ronald E. Toupin, Jr.	None	None
Interested Trustees:		
Matthew Appelstein	None	None

As of May 14, 2010, each Trustee and the Trustees and officers of the Fund as a group owned less than 1% of the outstanding Shares of the Fund.

BOARD MEETINGS

During the Fund's fiscal year ended December 31, 2009, the Board held 6 meetings, the Audit Committee held 3 meetings and the Nominating and Governance Committee held 5 meetings.

Each Trustee attended at least 75% of the meetings of the Board (and any committee thereof on which he serves) held during the Fund's fiscal year ended December 31, 2009. It is the Fund's policy to encourage Trustees to attend annual meetings of shareholders.

TRUSTEE COMPENSATION

The Fund pays an annual retainer and fee per meeting attended to each Trustee who is not affiliated with the Adviser, a Sub-Adviser or their respective affiliates and pays an additional annual fee to the chairman of the Board and the chairman of any committee of the Board. The following table provides information regarding the compensation of the Fund's Trustees for the Fund's fiscal year ended December 31, 2009. The Fund does not accrue or pay retirement or pension benefits to Trustees as of the date of this proxy statement.

NAME OF TRUSTEE(1)	COMPENSATION FROM THE FUND	TOTAL COMPENSATION FROM THE FUND COMPLEX
Randall C. Barnes	\$26,000	\$251,750
Steven D. Cosler	\$24,000	\$48,000
Robert M. Hamje	\$23,000	\$47,000
L. Kent Moore	\$24,500	\$50,000
Ronald A. Nyberg	\$26,000	\$357,875
Ronald E. Toupin, Jr.	\$29,000	\$301,375

(1) Trustees not eligible for compensation are not included in the above table.

SHAREHOLDER APPROVAL

The affirmative vote of a plurality of the Shares voted is necessary to elect a Trustee of the Fund. The holders of the Shares will have equal voting rights (i.e. one vote per Share). Votes withheld and "broker non-votes" (i.e. Shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter) will have no effect on the outcome of the vote on the proposal.

BOARD RECOMMENDATION

The Board, including the Independent Trustees, unanimously recommends that you vote "FOR ALL" of the nominees for the Board of Trustees (Mr. Steven D. Cosler and Mr. Robert M. Hamje).

ADDITIONAL INFORMATION

FURTHER INFORMATION ABOUT VOTING AND THE ANNUAL MEETING

Thirty percent (30%) of the Shares of the Fund entitled to vote on the proposal must be present in person or by proxy to have a quorum for the Fund to conduct business at the Annual Meeting. Votes withheld and broker non-votes will be counted as Shares present at the Annual Meeting for quorum purposes.

The Board has fixed the close of business on May 14, 2010 as the Record Date for the determination of shareholders of the Fund entitled to notice of, and to vote at, the Annual Meeting. Shareholders of the Fund as of the close of business on the Record Date will be entitled to one vote on each matter to be voted on by the Fund for each Share held and a fractional vote with respect to fractional Shares with no cumulative voting rights.

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid

envelope provided or vote your proxy via telephone or the Internet so your Shares will be represented at the Annual Meeting. Information regarding how to vote your proxy via telephone or the Internet is included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders' respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date. If you wish to attend the Annual Meeting and vote in person, you will be able to do so. You may contact the Fund's proxy information line at (866) 416-0552 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. IF YOU SIGN THE PROXY CARD, BUT DON'T FILL IN A VOTE, YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH THE BOARD'S RECOMMENDATION. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or vote proxies via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Fund a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on the Proposals. Under current interpretations of the New York Stock Exchange (the "NYSE"), broker-dealers that are members of the NYSE and that have not received instructions from a customer may not vote such customer's Shares on Proposal 1. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. Therefore, you are encouraged to contact your broker and record your voting instructions.

You may contact the Fund's proxy information line at (866) 416-0552 with any questions about the Proxy Statement or with questions about how to cast your vote.

ADVISER

Claymore Advisors, LLC, located at 2455 Corporate West Drive, Lisle, Illinois 60532, acts as the Fund's investment adviser. As of March 31, 2010, Claymore entities have provided supervision, management and/or servicing on approximately \$15.9 billion in assets through closed-end funds, unit investment trusts and exchange-traded funds. Claymore Advisors, LLC is a wholly-owned subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

ADMINISTRATOR

Claymore Advisors, LLC, located at 2455 Corporate West Drive, Lisle, Illinois 60532, serves as the Fund's administrator.

Ernst & Young LLP ("E&Y") has been selected as the independent registered public accounting firm for the Fund by the Audit Committee of the Fund and approved by a majority of the Fund's Board, including a majority of the Independent Trustees, to audit the accounts of the Fund for and during the Fund's current fiscal year. The Fund does not know of any direct or indirect financial interest of E&Y in the Fund.

Representatives of E&Y will be available to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer questions if necessary.

AUDIT FEES

The aggregate fees billed to the Fund by E&Y for professional services rendered for the audit of the Fund's annual financial statements for the Fund's fiscal year ended December 31, 2009 were approximately \$41,500 and for the Fund's fiscal year ended December 31, 2008 were approximately \$41,500.

AUDIT-RELATED FEES

The aggregate fees billed by E&Y and approved by the Audit Committee of the Fund for assurance and related services reasonably related to the performance of the audit of the Fund's annual financial statements (such fees relate to services rendered, and out of pocket expenses incurred, in connection with the Fund's registration statements, comfort letters and consents) for the Fund's fiscal year ended December 31, 2009 were \$0 and for the Fund's fiscal year ended December 31, 2008 were \$0. E&Y did not perform any other assurance and related services that were required to be approved by the Fund's Audit Committee for such periods.

TAX FEES

The aggregate fees billed by E&Y and approved by the Audit Committee of the Fund for professional services rendered for tax compliance, tax advice, and tax planning (such fees relate to tax services provided by E&Y in connection with the Fund's excise tax calculations and review of the Fund's tax returns) for the Fund's fiscal year ended December 31, 2009 were approximately \$6,000 and for the Fund's fiscal year ended December 31, 2008 were approximately \$6,000. E&Y did not perform any other tax compliance or tax planning services or render any tax advice that were required to be approved by the Fund's Audit Committee for such periods.

ALL OTHER FEES

Other than those services described above, E&Y did not perform any other services on behalf of the Fund for the Fund's fiscal year ended December 31, 2009 and for the Fund's fiscal year ended December 31, 2008.

AGGREGATE NON-AUDIT FEES

The aggregate non-audit fees billed by E&Y for services rendered to the Fund, the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (not including a sub-adviser whose primary role is portfolio management and is sub-contracted with or overseen by another investment adviser) that directly related to the operations and financial reporting of the Fund for the Fund's fiscal year ended December 31, 2009 were approximately \$6,000 and for the Fund's fiscal year ended December 31, 2008 were approximately \$6,000.

AUDIT COMMITTEE'S PRE-APPROVAL POLICIES AND PROCEDURES

As noted above, the Audit Committee is governed by the Audit Committee Charter, which is attached as Appendix A hereto, which includes Pre-Approval Policies and Procedures in Section IV of such Charter. Specifically,

25

sections IV.C.2 and IV.C.3 of the Audit Committee Charter contain the Pre-Approval Policies and Procedures and such sections are included below.

IV.C.2. Pre-approve any engagement of the independent auditors to provide any non-prohibited services to the Trust, including the fees and other compensation to be paid to the independent auditors (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The Chairman or any member of the Audit Committee may grant the pre-approval of services to the Fund for non-prohibited services up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

IV.C.3. Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any nonaudit services to the Adviser (or any "control affiliate" of the Adviser providing ongoing services to the Trust), if the engagement relates directly to the operations and financial reporting of the Trust (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The Chairman or any member of the Audit Committee may grant the pre-approval for non-audit services to the Adviser up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

The Audit Committee has pre-approved all audit and non-audit services provided by E&Y to the Fund, and all non-audit services provided by E&Y to the Adviser, or any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund that are related to the operations of the Fund for the fiscal years ended December 31, 2009 and December 31, 2008.

None of the services described above for the Fund's fiscal years ended December 31, 2009 and December 31, 2008 were approved by the Audit Committee pursuant to the pre-approval exception under Rule 2-01(c) (7) (i) (C) of Regulation S-X promulgated by the SEC.

PRINCIPAL SHAREHOLDERS

As of the Record Date, to the knowledge of the Fund, no person beneficially owned more than 5% of the voting securities of any class of securities of the Fund, except as listed below:

SHAREHOLDER NAME AND ADDRESS	CLASS OF SHARES	SHARE HOLDINGS	PER
-----	-----	-----	-----

First Trust Portfolios, L.P.		
First Trust Advisors L.P.	common shares	1,901,049
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		

- (1) Based on information obtained from a Form 13G/A filed with the SEC on February 28, 2010.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 30(h) of the 1940 Act require the Fund's officers and Trustees, certain officers of the Fund's investment adviser, affiliated persons of the Fund's investment adviser, and persons who beneficially own more than ten percent of the Fund's Shares to file certain reports of ownership ("Section 16 filings") with the SEC and the New York Stock Exchange. Based upon the Fund's review of the copies of such forms effecting the Section 16 filings received by it, the Fund believes that for the Fund's fiscal year ended December 31, 2009, all filings applicable to such persons were completed and filed in a timely manner, except as follows: a Form 4 relating to the disposition of shares by Randall C.

26

Barnes was inadvertently filed late.

PRIVACY PRINCIPLES OF THE FUND

The Fund is committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how the Fund protects that information and why, in certain cases, the Fund may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about its shareholders to employees of the Adviser with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

DEADLINE FOR SHAREHOLDER PROPOSALS

The Fund's Amended and Restated By-Laws (the "By-Laws") require compliance with certain procedures for a shareholder to properly make a nomination for election as a Trustee or to propose other business for the Fund. If a shareholder who is entitled to do so under the Fund's By-Laws wishes to nominate a person or persons for election as a Trustee or propose other business for the Fund, that shareholder must provide a written notice to the Secretary of the Fund at the Fund's principal executive offices.

The notice must set forth: (a) as to each person whom the shareholder

proposes to nominate for election as a Trustee (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of Trustees in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act and (ii) such person's written consent to being named as a nominee and to serving as a Trustee if elected; (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Fund's books, and of such beneficial owner, (ii) the class or series and number of Shares which are owned beneficially and of record by such shareholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such shareholder and such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned Shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and such beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder or such beneficial owner, with respect to Shares of the Fund, (v) a representation that the shareholder is a holder of record of Shares of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (vi) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Fund's outstanding Shares required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from shareholders in support of such proposal or nomination. The Fund may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Trustee of the Fund.

27

To be timely, the notice must be delivered to the Secretary of the Fund at the Fund's principal executive offices not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Fund).

The foregoing description of the procedures for a shareholder properly to make a nomination for election as a Trustee or to propose other business for the Fund is only a summary and is not complete. A copy of the Fund's By-Laws, which includes the provisions regarding the requirements for shareholder nominations and proposals, may be obtained by writing to the Secretary of the Fund at 2455 Corporate West Drive, Lisle, Illinois 60532. Any shareholder

considering making a nomination or other proposal should carefully review and comply with those provisions of the Fund's By-Laws.

Shareholder proposals intended for inclusion in the Fund's proxy statement in connection with such annual meeting of shareholders pursuant to Rule 14a-8 under the Exchange Act must be received by the Fund at the Fund's principal executive offices by [], 2011. Proposals made outside of Rule 14a-8 under the Exchange Act must be submitted, in accordance with the notice requirements of the Fund's By-Laws, not earlier than the close of bus