

Madison/Claymore Covered Call & Equity Strategy Fund
Form N-CSRS
August 30, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21582

Madison/Claymore Covered Call & Equity Strategy Fund
(Exact name of registrant as specified in charter)

2455 Corporate West Drive
Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Kevin M. Robinson
Madison/Claymore Covered Call & Equity Strategy Fund
2455 Corporate West Drive
Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: December 31

Date of reporting period: January 1, 2011 - June 30, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

www.guggenheimfunds.com/mcn

... your road to the LATEST,

most up-to-date INFORMATION about the

Madison/Claymore Covered Call & Equity Strategy Fund

The shareholder report you are reading right now is just the beginning of the story. Online at www.guggenheimfunds.com/mcn, you will find:

- Daily, weekly and monthly data on share prices, distributions and more
 - Portfolio overviews and performance analyses
 - Announcements, press releases and special notices
 - Fund and adviser contact information

Madison Asset Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more way we are working to keep you better informed about your investment in the Fund.

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund

Dear Shareholder 1

We thank you for your investment in the Madison/Claymore Covered Call & Equity Strategy Fund (the “Fund”). This report covers the Fund’s performance for the semiannual fiscal period ended June 30, 2011.

The Fund’s primary investment objective is to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation. The Fund pursues its investment objectives by investing in a portfolio consisting primarily of high-quality, large-capitalization common stocks that are, in the view of the Fund’s investment manager, selling at a reasonable price in relation to their long-term earnings growth rates. On an ongoing and consistent basis, the Fund sells covered call options to seek to generate a reasonably steady return from option premiums. There can be no assurance that the Fund will achieve its investment objectives.

Under normal market conditions, the Fund allocates at least 80% of its total assets to an integrated investment strategy pursuant to which the Fund invests in a portfolio of equity securities and writes (sells) covered call options on a portion of the equity securities held in the Fund’s portfolio; pending investment in equity securities or as covered call options, the assets of the Fund allocated to its integrated investment strategy are held in cash or cash equivalents. The Fund invests, under normal market conditions, at least 65% of its investments in equity securities in common stocks of large capitalization issuers that meet the Fund’s selection criteria. Call options were written against a somewhat lower percentage of the portfolio than usual during the period covered by this report because of the strong performance of the equity market.

Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) serves as the investment adviser to the Fund. GFIA is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm with more than \$100 billion in assets under management and supervision.

Madison Asset Management, LLC, (“MAM”), a subsidiary of Madison Investment Advisors, Inc., is the Fund’s investment manager (the “Investment Manager”). Founded in 1974, Madison Investment Advisors, Inc. is an independently owned firm that, with its affiliates, manages billions in individual, corporate, pension, insurance, endowment, and mutual fund assets. As of June 30, 2011, Madison managed or supervised approximately \$16.0 billion in assets.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six months ended June 30, 2011, the Fund provided a total return based on market price of -2.20% and a total return based on NAV of 0.16%. As of June 30, 2011, the Fund’s market price of \$8.50 per share represented a discount of 9.96% to its NAV of \$9.44 per share. Past performance does not guarantee future results. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

The Fund paid quarterly distributions of \$0.18 per common share on February 28 and May 31, 2011. The most recent dividend represents an annualized distribution rate of 8.47% based on the Fund’s closing market price of \$8.50 on June 30, 2011.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund I DearShareholder continued

page 24 of the Fund's annual report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5. You will find information about MAM's investment philosophy and discipline, its views on the market environment and how it structured the Fund's portfolio based on its views.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.guggenheimfunds.com/mcn.

Sincerely,

Kevin M. Robinson

Chief Executive Officer and Chief Legal Officer
Madison/Claymore Covered Call & Equity Strategy Fund

July 31, 2011

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund

Questions & Answers 1

The Madison/Claymore Covered Call & Equity Strategy Fund is managed by Madison Asset Management, LLC, (“MAM” or the “Investment Manager”) a subsidiary of Madison Investment Advisors, Inc. (“MIA”), which together with its affiliates, manages approximately \$16 billion in individual, corporate, pension, insurance, endowment and mutual fund assets as of June 30, 2011. Portfolio Managers Frank Burgess, Founder & CEO of MIA and MAM, and Ray Di Bernardo, CFA, Vice President of MIA and MAM, discuss the Fund’s performance for the semiannual period ended June 30, 2011.

Before discussing performance, please describe the Fund’s investment objective and explain how MAM’s investment strategy seeks to achieve it.

The Fund’s primary investment objective is to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation. The Fund pursues its investment objectives by investing in a portfolio consisting primarily of high-quality, large-capitalization common stocks that are, in the view of MAM, selling at reasonable prices in relation to their long-term earnings growth rates. The Fund may also invest in mid-cap stocks. The Fund will, on an ongoing and consistent basis, sell covered call options to seek to generate a reasonably steady return from option premiums. There can be no assurance that the Fund will achieve its investment objectives.

The Fund is managed by two teams of investment professionals. MAM regards these teams as a “right hand” and “left hand,” meaning they work together to make common stock and option decisions. Fundamental analysis is used to select solid companies with good growth prospects and attractive valuations. MAM then seeks attractive call options to write on those stocks. It is the Investment Manager’s belief that this partnership of active management between the equity and option teams provides investors with an innovative, risk-moderated approach to equity investing. The Fund’s portfolio managers seek to invest in a portfolio of common stocks that have favorable “PEG” ratios (Price-Earnings ratio to Growth rate) as well as financial strength and industry leadership. As bottom-up investors, MAM managers focus on the fundamental businesses of the companies under consideration for investment. This stock selection philosophy strays away from the “beat the street” mentality, as MAM seeks companies that have sustainable competitive advantages, predictable cash flows, solid balance sheets and high-quality management teams. By concentrating on long-term prospects and circumventing the “instant gratification” school of thought, MAM seeks to bring elements of consistency, stability and predictability to the Fund’s shareholders.

Once attractive and solid names are selected for the Fund, a call writing strategy is employed. This procedure entails selling calls that are primarily out-of-the-money, meaning that the strike price is higher than the common stock price, so that the Fund can participate in some stock appreciation. By receiving option premiums, the Fund receives a high level of investment income and adds an element of downside protection. Call options may be written over a number of time periods and at differing strike prices in an effort to maximize the protective value to the strategy and spread income evenly throughout the year.

What happened in the market during the first half of 2011?

The six months ended June 30, 2011, began much like 2010 ended, with stock markets surging, driven by a seemingly endless supply of government financial support and lofty economic growth expectations. From August 31, 2010 through February 18, 2011, the Standard & Poor's 500 Index (the "S&P 500"), which is generally regarded as an indicator of the broad U.S. stock market, soared 29% (including dividends) with only a very slight hesitation in November 2010.

Renewed European sovereign debt concerns, unrest in Middle East and North African oil producing nations and the tragic Japanese earthquake and nuclear disaster resulted in a sharp reversal in stock prices with the S&P 500 giving back all of its early year gains by mid-March. Rather surprisingly, stocks very quickly resumed their upward trajectory despite continued geo-political risks and soaring oil prices. By the end of April, the S&P 500 had reached its highest point of the year, a level not seen since June 2008. However, stock prices moved lower once again as the impact of higher fuel costs, renewed housing market weakness and generally lackluster economic data caused economic growth expectations to be adjusted lower for the rest of the year. In the last week of June, better news out of North Africa resulted in a sharp decline in oil prices, and investors jumped back into stocks causing a 4% late quarter rally which ultimately provided the bulk of the

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund I Questions & Answers continued

return for the period. Clearly, the first six months of the year proved to be a choppy ride for stocks as should be expected in an environment of significant geo-political and economic uncertainty. For the full six month period, the S&P 500 returned 6.02% while the S&P BuyWrite Index (BXM), representing a passive covered call strategy on the S&P 500, returned 2.42%.

From a sector perspective, higher quality stocks and defensive sectors were the leaders over the full six month period; however, sector leadership ebbed and flowed along with the multiple changes in investor sentiment. The energy sector led the market in the early part of the period, as crude oil prices surged on geopolitical unrest. Cyclical sectors, such as technology and industrials, and lower quality stocks also led early in the year, continuing their dominance from late 2010. As investor concerns grew and the overall market sagged, defensive sectors such as health care and consumer staples rotated into a leadership role. Although lower than in late 2010, sector and individual stock correlations have started rising once again, indicating that sector and stock movements are becoming more connected and driven by macro issues rather than fundamental issues. This has provided an increasingly challenging environment for MAM's stock selection focus which relies more heavily on identifying attractive fundamental characteristics for our equity holdings.

Volatility has been relatively tame for much of this year with the exception of a short-lived spike in mid-March as the market reacted negatively to the above-noted geo-political events and the Japanese earthquake. The CBOEVIX Index, which shows the market's expectation of 30-day volatility, jumped by over 45% in that short period of time but reversed very quickly as the stock market rebounded and investor fears subsided. Despite the ensuing choppiness in the market for the remainder of the period, volatility remained fairly docile as changes in market direction occurred in a fairly orderly manner.

How did the Fund perform during the first half of 2011?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six months ended June 30, 2011, the Fund provided a total return based on market price of -2.20% and a total return based on NAV of 0.16%. As of June 30, 2011, the Fund's market price of \$8.50 per share represented a discount of 9.96% to its NAV of \$9.44 per share. The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV. Past performance does not guarantee future results.

Both the Fund's market price and its NAV declined during the first six months of 2011, and the discount to NAV widened during the period. During the early months of the year the Fund lagged the S&P 500, which is typical of a covered call strategy in a strong upwardly trending market. This was exacerbated by a growing cash position which resulted from numerous option assignments, primarily in January. With the market appearing expensive following such a strong rally from mid 2010, the Fund was awaiting opportunities to reinvest on weakness. Such opportunities were presented periodically over the past six months but were very short in duration and relatively mild in scale. Although the S&P 500 has vacillated significantly in recent months, a true correction has not yet occurred. As stock prices periodically dipped, the Fund opportunistically reinvested portions of its cash into high quality companies with a keen eye to purchasing at appropriate valuation levels. This, along with the covered call aspect of the Fund's strategy, is key to providing support in uncertain markets and is consistent with MAM's “growth-at-a-reasonable-price” philosophy. As markets quickly rebounded from their short-lived retreats, additional call option positions moved in-the-money resulting in further stock assignments and additions to cash holdings. The cash generation of the portfolio during periods of market surges, along with MAM's opportunistic and valuation conscious manner in reinvesting the cash,

was the primary reason for the Fund's divergence from the overall market during the period. As markets corrected in June, the Fund's defensive positioning dramatically narrowed the performance differential; however, the strong surge in the final days of June reversed much of the positive effect.

Describe the Fund's portfolio equity and option structure.

As of June 30, 2011, the Fund held 37 equity securities, and unexpired call options had been written against securities representing 48% of the value of the Fund's long-term investments. The relatively low level of stock positions fully covered by call options reflected an active

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June expiration period in which a number of call options either expired or were repurchased. The level of coverage has subsequently moved meaningfully higher as a result of the equity market rebound which occurred in late June and continued into July.

During the six-month period ended June 30, 2011, the Fund generated premiums of \$5.4 million from its covered call writing activities. It is the strategy of the Fund to write “out-of-the-money” call options; as of June 30, 2011, 56% of the fund’s call options (29 of 52 different options) remained “out-of-the-money.” (Out-of-the-money means the stock price is below the strike price at which the shares could be called away by the option holder.) The number of “out-of-the-money” options has increased slightly from the beginning of the year but remains relatively low given the strong absolute performance of the market year to date.

Which sectors are prevalent in the Fund?

The Fund’s largest exposure as of June 30, 2011, was to the technology (and technology-related) sector, followed by financials, health care, consumer discretionary and energy. The Fund had a small weighting in the materials sector and was absent the consumer staples, telecommunication services, industrials and utilities sectors, which, although defensive in nature, typically provide less attractive call writing opportunities.

What is MAM’s outlook for the market and Fund for the next few months?

Looking forward, a number of recent developments have bolstered confidence that the economy can once again regain its footing during the second half of 2011. For starters, the price of oil has declined by more than 15% since peaking in late April. In addition, global supply chain disruptions from the Japanese earthquake appear to be fading. Meanwhile, in Europe, another “fix” appears to be in place which could at least improve the odds for a delayed and orderly Greece default, welcome news to a number of very shaky European banks. On the fiscal front, serious political discussions focused on an extension of federal stimulus into 2012 appear to be providing more time for the economy to heal before it “sets out on its own.” Finally, the ongoing credit cycle tightening in China may soon be coming to a close. However, it is important to remember that the United States is still going through a rather lengthy and painful de-leveraging process. MAM believes this ongoing de-leveraging will lead to more fragile (sub-optimal) economic growth with shorter and choppier economic cycles. The economy and financial markets remain in healing mode following the crippling financial crisis of 2008-09. Although the trend in equity markets has been strongly positive since early 2009, the foundation for extended gains seems less than solid. Improvements certainly have been made but serious challenges remain. The fiscal austerity that is gripping parts of Europe will increasingly impact the U.S. economy, offsetting the monetary easing which has provided much of the fuel for equity strength in recent years. Corporate profit margins are at all-time highs, leaving little opportunity for improvement. Housing and employment data remain dismal. In short, the path to future sustained economic growth is not likely to be a smooth one. The Fund will continue its defensive stance given MAM’s view of relative uncertainty and will opportunistically move to a more aggressive stance as conditions improve and/or reduced market valuations and higher option premiums provide an increased margin of safety.

Index Definitions

Indices are unmanaged, reflect no expenses and it is not possible to invest directly in an index.

The S&P 500 is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The CBOE Volatility Index is widely known as the VIX Index. VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge."

The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that purchases all the constituents of the S&P 500 Index and then sells at-the-money (meaning same as purchase price) calls of one-month duration against those positions.

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MCN Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Equity Risk: The value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Risks Associated with Options on Securities: There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the Fund's potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Fund risks a loss equal to the entire value of the stock.

Foreign Investment Risk: Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

Risks of Mid-Cap Companies: Mid-cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

Industry Concentration Risk: To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

Fund Distribution Risk: In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

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

An investment in the Fund includes, but is not limited to, risks and considerations such as: Investment Risk, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Limitation on Option Writing Risk, Risks of Mid-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Other Investment Companies, Financial Leverage Risk, Management Risk, Risks Related to Preferred Securities, Interest Rate Risk, Inflation Risk, Current Developments Risk and Anti-Takeover Provisions.

Please see www.guggenheimfunds.com/mcn for a more detailed discussion about Fund risks and considerations.

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund

Fund Summary I As of June 30, 2011 (unaudited)

Fund Statistics

| | |
|------------------------------|-----------|
| Share Price | \$8.50 |
| Common Share Net Asset Value | \$9.44 |
| Premium/(Discount) to NAV | -9.96% |
| Net Assets (\$000) | \$181,882 |

Total Returns

| (Inception 7/28/04) | Market | NAV |
|----------------------------------|--------|--------|
| Six Month | -2.20% | 0.16% |
| One Year | 17.91% | 17.37% |
| Three Year - average annual | 5.04% | 3.47% |
| Five Year - average annual | 0.94% | 1.13% |
| Since Inception - average annual | 1.40% | 2.88% |

| Sector Breakdown* | % of Long Term Investments |
|------------------------|----------------------------|
| Information Technology | 30.6% |
| Financials | 21.6% |
| Health Care | 17.7% |
| Consumer Discretionary | 15.0% |
| Energy | 8.8% |
| Exchange Traded Funds | 2.9% |
| Materials | 2.0% |
| Exchange Traded Notes | 1.4% |

| Top Ten Holdings | % of Long-Term Investments |
|-----------------------|----------------------------|
| Google, Inc. | 4.2% |
| Visa, Inc. | 4.2% |
| Microsoft Corp. | 4.1% |
| Target Corp. | 4.0% |
| Gilead Sciences, Inc. | 4.0% |
| Celgene Corp. | 4.0% |

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| | |
|------------------------------|------|
| Wells Fargo & Co. | 3.9% |
| Goldman Sachs Group, Inc. | 3.8% |
| Morgan Stanley | 3.7% |
| Best Buy Co., Inc. | 3.5% |

Sectors and holdings are subject to change daily. For more current information, please visit www.guggenheimfunds.com/mcn. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

*Securities are classified by sectors that represent broad groupings of related industries.

| Portfolio Composition | % of Net Assets |
|---------------------------|--------------------|
| Common Stocks | 79.4% |
| Exchange Traded Funds | 2.4% |
| Exchange Traded Notes | 1.2% |
| Short-Term Investments | 19.7% |
| Call Options Written | -2.5% |
| Other** | -0.2% |
| Net Assets | 100.0% |

**Represents other
assets less liabilities.

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MCN I Madison/Claymore Covered Call & Equity Strategy Fund

Portfolio of Investments 1 June 30, 2011 (unaudited)

| Number of Shares | Description | Value |
|---------------------|--------------------------------------|--------------|
| | Long-Term Investments - 83.0% | |
| | Common Stocks (b) - 79.4% | |
| | Consumer Discretionary - 12.5% | |
| 154,000 | American Eagle Outfitters, Inc. | \$ 1,963,500 |
| 170,000 | Best Buy Co., Inc. | 5,339,700 |
| 58,700 | Home Depot, Inc. | 2,126,114 |
| 177,900 | Lowe's Cos., Inc. | 4,146,849 |
| 190,000 | Staples, Inc. | 3,002,000 |
| 130,000 | Target Corp. | 6,098,300 |
| | | 22,676,463 |
| | Energy - 7.3% | |
| 35,000 | Apache Corp. | 4,318,650 |
| 150,000 | Petroleo Brasileiro SA, ADR (Brazil) | |