

CEF



Guggenheim Investments Closed-End Funds Overview

Guggenheim Investments

Guggenheim Investments offers strategic investment solutions for financial advisors and their valued clients. As an innovator in closed-end funds (CEFs), exchange-traded funds (ETFs) and unit investment trusts (UITs) Guggenheim Investments often leads its peers with creative investment strategy solutions.

► CLOSED-END FUNDS

Guggenheim Investments is a pioneer in closed-end funds, bringing to market a variety of unique strategies not previously available in a closed-end fund structure. Guggenheim Investments closed-end funds are listed on the New York Stock Exchange and feature a wide range of investment strategies for income oriented investors. Strategies include covered calls, convertible securities, municipal bonds, preferred stocks and equity income portfolios among others

► UNIT INVESTMENT TRUSTS (UITs)

Guggenheim Investments offers more than 40 unit investment trusts in a wide array of asset classes including domestic and global equity, taxable and municipal income, as well as theme, sector and multi-asset portfolios. UITs are fixed portfolios of stocks, bonds or other types of securities. UIT portfolios typically remain static through the stated life of the trust. Like mutual funds, UITs are generally regarded as liquid investments and enable investors to access a varied portfolio of securities with a relatively low minimum investment. Each Guggenheim Investments UIT is created based on a stated investment objective. The trust sponsor selects the securities for and also determines the mandatory life of the trust.

► EXCHANGE-TRADED FUNDS (ETFs)

Seeking to capture the investment potential of both innovative strategies for strategic allocations and broad market exposure for the core of a portfolio, Guggenheim Investments ETFs track what the firm believes to be best-in-class index providers. Guggenheim Investments ETFs represent both domestic and global portfolios that encompass a variety of style allocations from large-, mid- and small-cap equity to broad market, aggregate and short-term bond among others.

INVESTMENT SOLUTIONS: ACCESS TO INNOVATION

CLOSED-END FUNDS

Guggenheim Investments CEFs feature a wide range of investment strategies for income-oriented investors:

- Convertible Securities
- Diversified Fixed-Income
- Equity Option Strategy
- Master Limited Partnerships
- Municipal Securities (including Build America Bonds)
- Preferred Securities
- U.S. TIPS

UNIT INVESTMENT TRUSTS

Nearly 50 solutions available in a variety of asset classes:

- Taxable Fixed Income
- Laddered Taxable Fixed Income
- Preferred
- U.S. Equity
- Equity and Income
- Theme/Sector
- International/Global
- Multi-Asset
- Taxable CEF Income
- Municipal CEF

EXCHANGE-TRADED FUNDS

Guggenheim Investments ETFs represent a variety of style allocations:

- Actively Managed
- Broad Market
- Domestic Equity Income
- Domestic Equity Market Cap/Style
- Domestic Equity Sector
- Domestic Specialty Equity
- International/Global Equity
- International/Global Equity Sector
- Fixed Income

Guggenheim Investments was established to build a better financial services company; one that offers unique investment solutions for financial advisors and their valued clients. Better, because we bring together a team of service-focused individuals striving to bring you best-in-class asset managers, superior marketing and distribution, responsive customer service and advisory oversight. As a result, we are positioned to respond quickly to the needs of our advisors and their clients. Guggenheim Investments has formed strategic partnerships with recognized investment professionals, including:

- Advent Capital Management, LLC
- Cutwater Investor Services Corp.
- Flaherty & Crumrine, Inc.
- Madison Investment Advisors, Inc.
- FAMCO MLP
- Guggenheim Partners Asset Management, LLC
- Security Investors, LLC
- Western Asset Management Company

	CONVERTIBLE SECURITIES		
Fund Symbol	AVK	AGC	LCM
Fund Name	Advent Claymore Convertible Securities and Income Fund	Advent Claymore Convertible Securities and Income Fund II	Advent/Claymore Enhanced Growth & Income Fund
Investment Objective	Provide total return, through a combination of capital appreciation and current income	Provide total return, through a combination of capital appreciation and current income	Seek current income and current gains from trading securities, with a secondary objective of long-term capital appreciation
Manager	Advent Capital Management, LLC	Advent Capital Management, LLC	Advent Capital Management, LLC
Asset Allocation Ranges (under normal market conditions)	<ul style="list-style-type: none"> • At least 80% in convertible and non-convertible income securities • At least 60% in convertible securities • Up to 40% in lower-grade non-convertible income securities 	<ul style="list-style-type: none"> • At least 80% in convertible and non-convertible income-producing securities • At least 50% in convertible securities • Up to 40% in non-convertible income-producing securities 	<ul style="list-style-type: none"> • At least 70% equity and convertible securities of U.S. and non-U.S. issuers • Up to 30% in non-convertible high yield securities
Credit Quality	<ul style="list-style-type: none"> • Expects to invest approximately 70% in lower-grade securities, however, the Fund may invest up to 100% in lower-grade securities 	<ul style="list-style-type: none"> • The Fund may invest in securities of any credit quality, however under normal market conditions, the Fund will maintain a minimum weighted average portfolio rating of investment grade with respect to the portion of the Fund's assets invested in convertible securities 	<ul style="list-style-type: none"> • As it pertains to the Fund's convertible and high-yield securities portfolio (which can comprise 100% of the Fund's overall portfolio), the Fund can at any time, invest 100% of those assets in securities that are rated below investment-grade quality (rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's)
Option Strategy		<ul style="list-style-type: none"> • Intends to engage in an option strategy of writing (selling) covered call options on up to 25% of the securities held in the Fund's portfolio, to seek to generate current gains from option premiums as a means to enhance distributions payable to the holders of common shares 	<ul style="list-style-type: none"> • Intends to engage in a strategy of writing (selling) covered call options on at least 50% of the securities held in the Fund's portfolio, and will only write (sell) call options on securities held by the Fund
Distribution Frequency	Monthly	Monthly	Quarterly
Leveraged?	Yes, currently	Yes, currently	Yes, currently
Exchange	NYSE	NYSE	NYSE
IPO Market Price	\$25/share	\$20/share	\$20/share
Inception	4.29.2003	5.24.2007	1.26.2005
2011 Tax Characteristics	<ul style="list-style-type: none"> • 100.00% Ordinary Dividends • 16.98% Qualified Dividend Income (QDI) • 14.68% Dividends Received Deduction (DRD) 	<ul style="list-style-type: none"> • 43.36% Ordinary Dividends • 56.64% Return of Capital • 17.37% QDI • 13.21% DRD 	<ul style="list-style-type: none"> • 44.13% Ordinary Dividends • 55.87% Return of Capital • 34.24% QDI • 26.27% DRD
Website	www.guggenheimfunds.com/avk	www.guggenheimfunds.com/agc	www.guggenheimfunds.com/lcm

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	PREFERRED SECURITIES		MLP	DIVERSIFIED FIXED INCOME
Fund Symbol	FFC	FLC	FMO	GOF
Fund Name	Flaherty & Crumrine/Claymore Preferred Securities Income Fund	Flaherty & Crumrine/Claymore Total Return Fund	Fiduciary/Claymore MLP Opportunity Fund	Guggenheim Strategic Opportunities Fund
Investment Objective	High current income for holders of its Common Stock consistent with preservation of capital	High current income for holders of its Common Stock. The Fund's secondary investment objective is capital appreciation.	Provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders	Maximize total return through a combination of current income and capital appreciation
Manager	Flaherty & Crumrine Incorporated	Flaherty & Crumrine Incorporated	FAMCO MLP	Guggenheim Partners Asset Management, LLC
Asset Allocation Ranges (under normal market conditions)	<ul style="list-style-type: none"> At least 80% in preferred securities. The Fund expects that its portfolio of preferred securities will consist principally of 'hybrid' or taxable preferreds The Fund will invest 25% or more of its total assets in securities of companies in the financial industry 	<ul style="list-style-type: none"> At least 80% in preferred securities and other income-producing securities consisting of various debt securities The Fund will invest 25% or more of its total assets in securities of companies in the financial industry 	<ul style="list-style-type: none"> At least 80% in MLP entities At least 65% in equity securities of MLP entities Up to 40% in unregistered or otherwise restricted securities including up to 20% in securities issued by non-public companies Up to 25% of its managed assets in debt securities of MLP entities and non-MLP entity issuers, including securities rated below investment-grade 	<ul style="list-style-type: none"> Up to 50% in common equity securities Up to 20% in non-U.S. dollar-denominated fixed-income securities of corporate and governmental issuers located outside the U.S., including up to 10% in emerging markets Up to 30% of its total assets in investment funds that primarily hold investments in which the Fund may invest directly, of which amount up to 20% of its total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940, as amended
Credit Quality	<ul style="list-style-type: none"> At least 80% of preferred securities rated investment grade at the time of purchase Up to 20% of the Fund's total assets may be invested in securities rated below-investment grade (but not below Ba3 or BB-), provided the issuer has investment-grade senior debt outstanding 	<ul style="list-style-type: none"> At least 80% of preferred and debt securities rated investment grade at the time of purchase Up to 20% of the Fund's total assets may be invested in securities rated below investment grade (which securities must be rated at least either Ba3 or BB- at the time of purchase), provided the issuer has investment grade senior debt outstanding 	<ul style="list-style-type: none"> Up to 25% in debt securities of MLP entities and other issuers, including securities rated below investment grade ("junk bonds") 	<ul style="list-style-type: none"> Up to 60% of the Fund's total assets in income securities rated below-investment grade ("junk bonds")
Distribution Frequency	Monthly	Monthly	Quarterly	Monthly
Leveraged?	Yes, currently	Yes, currently	Yes, currently	Yes, currently
Exchange	NYSE	NYSE	NYSE	NYSE
IPO Market Price	\$25/share	\$25/share	\$20/share	\$20/share
Inception	1.28.2003	8.26.2003	12.22.2004	7.26.2007
2011 Tax Characteristics	<ul style="list-style-type: none"> 100.00% Ordinary Dividends 34.12% QDI 11.49% DRD 	<ul style="list-style-type: none"> 100.00% Ordinary Dividends 37.91% QDI 15.24% DRD 	<ul style="list-style-type: none"> 73.70% Ordinary Dividends 26.30% Return of Capital 100.00% QDI 100.00% DRD 	<ul style="list-style-type: none"> 100.00% Ordinary Dividends 2.65% QDI 0.99% DRD 0.65% Direct U.S. Gov't Obligations
Website	www.fcclaymore.com	www.fcclaymore.com	www.guggenheimfunds.com/fmo	www.guggenheimfunds.com/gof

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*Historical data has been adjusted to reflect a 1-for-5 reverse stock split as of the close of business on June 4, 2009. See back page for leverage risk.

	MUNICIPAL SECURITIES		INFLATION-LINKED & INCOME SECURITIES	
	TAXABLE	NON-TAXABLE		
Fund Symbol	GBAB	MZF	WIA	WIW
Fund Name	Guggenheim Build America Bonds Managed Duration Trust	Managed Duration Investment Grade Municipal Fund	Western Asset/Claymore Inflation-Linked Securities & Income Fund	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund
Investment Objective	Provide current income with a secondary objective of long-term capital appreciation	High current income exempt from regular Federal income tax while seeking to protect the value of the Fund's assets during periods of interest rate volatility	Provide Current Income. Capital appreciation, when consistent with current income, is a secondary investment objective	Provide Current Income. Capital appreciation, when consistent with current income, is a secondary investment objective
Manager	Guggenheim Partners Asset Management, LLC	Cutwater Investor Services Corp.	Western Asset Management Company	Western Asset Management Company
Asset Allocation Ranges (under normal market conditions)	<ul style="list-style-type: none"> • At least 80% in Build America Bonds ("BABs") • Up to 20% in securities other than BABs, including tax-exempt municipal securities, asset-backed securities, senior loans and other income producing securities • No more than 25% in municipal securities from one state of origin • No more than 15% in municipal securities that, at the time of investment, are illiquid 	<ul style="list-style-type: none"> • At least 80% in municipal bonds of investment grade quality or unrated municipal securities of comparable quality as determined by Cutwater 	<ul style="list-style-type: none"> • At least 80% in inflation-linked securities • At least 60% in U.S. TIPS • No more than 40% in non-U.S. dollar investments (no more than 20% of its non-U.S. dollar exposure may be unhedged) 	<ul style="list-style-type: none"> • At least 80% in inflation-linked securities • Up to 100% in non-U.S. dollar investments (up to 100% of its non-U.S. dollar exposure may be unhedged)
Credit Quality	<ul style="list-style-type: none"> • At least 80% invested in securities that are, at the time of purchase, investment grade quality • Up to 20% invested in securities that are, at the time of purchase, below investment grade quality 	<ul style="list-style-type: none"> • At least 80% in municipal bonds of investment grade quality or unrated municipal securities of comparable quality as determined by Cutwater 	<ul style="list-style-type: none"> • The Fund will not invest in bonds rated below investment-grade quality at the time of purchase 	<ul style="list-style-type: none"> • No more than 40% in assets rated below investment grade
Distribution Frequency	Monthly	Monthly	Monthly	Monthly
Leveraged?	Yes, currently	Yes, currently	Not currently	Not currently
Exchange	NYSE	NYSE	NYSE	NYSE
IPO Market Price	\$20/share	\$15/share	\$15/share	\$15/share
Inception	10.26.2010	8.26.2003	9.25.2003	2.24.2004
2011 Tax Characteristics	<ul style="list-style-type: none"> • 100.00% Ordinary Dividends • 1.27% QDI 	<ul style="list-style-type: none"> • 1.02% Ordinary Dividends • 98.98% Tax-Exempt Income • 14.67% Alternative Minimum Tax 	<ul style="list-style-type: none"> • 100.00% Ordinary Dividends • 44.86% Direct U.S. Gov't Obligations 	<ul style="list-style-type: none"> • 100.00% Ordinary Dividends • 81.37% Direct U.S. Gov't Obligations
Website	www.guggenheimfunds.com/gbab	www.guggenheimfunds.com/mzf	www.guggenheimfunds.com/wia	www.guggenheimfunds.com/wiw

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	EQUITY OPTION STRATEGY FUNDS			
Fund Symbol	GEQ	GPM ¹	GGE ²	MCN
Fund Name	Guggenheim Equal Weight Enhanced Equity Income Fund	Guggenheim Enhanced Equity Income Fund	Guggenheim Enhanced Equity Strategy Fund	Madison/Claymore Covered Call & Equity Strategy Fund
Investment Objective	Provide a high level of risk-adjusted total return with an emphasis on current income	Provide a high level of current income and gains, with a secondary objective of long-term capital appreciation	Seek a high level of current income, with a secondary objective of long-term capital appreciation	Provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation
Manager	Guggenheim Partners Asset Management, LLC (Option Strategy Sub-Adviser) Security Investors, LLC (Equity Portfolio Sub-Adviser)	Guggenheim Partners Asset Management, LLC	Guggenheim Partners Asset Management, LLC	Madison Asset Management, LLC
Asset Allocation Ranges (under normal market conditions)	The Fund will invest substantially all of its managed assets in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index in equal weight and/or other securities or financial instruments that are intended to correlate with or replicate exposure to the Index.	<ul style="list-style-type: none"> • At least 80% equity securities 	<ul style="list-style-type: none"> • At least 80% in equity securities • Up to 15% in U.S. dollar-denominated securities of foreign issuers 	<ul style="list-style-type: none"> • 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 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 • At least 65% of its investments in equity securities in common stocks of large capitalization issuers that meet the Fund's selection criteria
Option Strategy	The Fund has 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.	<ul style="list-style-type: none"> • The Fund has 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 	<ul style="list-style-type: none"> • The Fund has 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 	<ul style="list-style-type: none"> • O.T.M. call options written against a portion of the equity securities held in the Fund's portfolio
Distribution Frequency (if any)	Quarterly	Quarterly	Quarterly	Quarterly
Leveraged?	Yes, currently	Yes, currently	Yes, currently	Not currently
Exchange	NYSE	NYSE	NYSE	NYSE
IPO Market Price	\$20/share	\$20/share	\$100/share	\$15/share
Inception	10.26.2011	8.26.2005	1.27.2004	7.27.2004
2011 Tax Characteristics	N/A	<ul style="list-style-type: none"> • 100.00% Ordinary Dividends • 12.65% QDI • 12.65% DRD 	<ul style="list-style-type: none"> • 50.13% Ordinary Dividends • 49.87% ROC • 100.00% QDI • 100.00% DRD 	<ul style="list-style-type: none"> • 96.96% ROC • 3.04% ROC • 13.17% QDI • 11.73% DRD
Website	www.guggenheimfunds.com/geq	www.guggenheimfunds.com/gpm	www.guggenheimfunds.com/gge	www.guggenheimfunds.com/mcn

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¹ Prior to June 22, 2010, Guggenheim Enhanced Equity Income Fund (NYSE: GPM) was named Old Mutual/Claymore Long-Short Fund (NYSE: OLA). For additional information regarding this change, please visit www.guggenheimfunds.com/GPM.

² Prior to May 16, 2011, Guggenheim Enhanced Equity Strategy Fund (NYSE: GGE) was named Claymore Dividend & Income Fund (NYSE: DCS). For additional information regarding this change, please visit www.guggenheimfunds.com/GGE

This information does not represent an offer to sell securities of any fund and it is not soliciting an offer to buy securities of any fund. The net asset values of these funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance.

Guggenheim Funds Distributors, LLC does not provide tax advice, and investors should consult their tax advisor for further information. The portions of the distributions deemed "Ordinary Income, Tax Exempt Income, Long-Term Capital Gains, Qualified Dividend Income, Dividends Received Deduction, Direct U.S. Gov't Obligations, Alternative Minimum Tax, and Return of Capital" are not indicative of future distributions and these figures may not be achieved in future years.

FUND-SPECIFIC RISKS AND OTHER CONSIDERATIONS

An investment in the Fund is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to:

AGC Investment Risk, Investment and Market Discount Risk, Convertible Securities Risk, Structured and Synthetic Convertible Securities Risk, Interest Rate Risk, Credit Risk, Lower Grade Securities Risk, Preferred Securities Risk, Foreign Securities Risk, Foreign Currency Risk, Derivatives Risk, Equity Securities Risk, Risk Associated with the Fund's Covered Call Option Writing Strategy, Counterparty Risk, Liquidity Risk, Smaller Company Risk, REIT, Mortgage-Related and Asset-Backed Securities Risk, Income Trust and Master Limited Partnership Risks, Dividend Capture Trading Risk, Reinvestment Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions.

AVK Investment and Market Discount Risk, Convertible Securities Risk, Synthetic Convertible Securities Risk, Lower Grade Securities Risk, Leverage Risk, Interest Rate Risk, Illiquid Investments Risk, Foreign Securities Risk, Management Risk, Strategic Transactions Risk, Market Disruption Risk, Anti-Takeover Provisions Risk, Auction Rate Securities Risk, and Certain Other Risk.

FFC Investment Risk, Credit Risk, Investment and Market Risk, Management Risk, Hedging Risk, Leverage Risk, Concentration Risk, Inflation Risk, Anti-Takeover Provisions, Market Disruption, Subordination, Limited Voting Rights, Deferral Risk, Special Redemption Rights, Illiquidity and Tax Risks.

FLC Credit Risk, Investment and Market Risk, Management Risk, Hedging Risk, Leverage Risk, Concentration Risk, Inflation Risk, Anti-Takeover Provisions, Market Disruption, Subordination, Limited Voting Rights, Deferral Risk, Special Redemption Rights, Illiquidity and Tax Risks.

FMO Investment Risk, MLP Risk (specifically, there are tax risks associated with an investment in MLP units), Energy and Natural Resources Risk, Options Risk, Unregistered or Restricted Securities Risk, Lower-Grade Securities Risk, Financial Leverage, Affiliated Party Risk, Equity Securities Risk, Small Capitalization Risk, Cash Flow Risk, Liquidity Risk, Valuation Risk, Interest Rate Risk, Portfolio Turnover Risk, Foreign Securities, Royalty Trusts, Non-Diversified Status, Concentration Risk and Derivatives Risk. The Fund will be treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state income taxes, where applicable. However, it is anticipated that, due to the nature of MLP dividends, the majority of income received by the Fund will be classified as a nontaxable return of capital for tax purposes. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital, no assurance can be given in this regard. Because of the Fund's concentration in MLP investments, the Fund is not eligible to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

GBAB Not a Complete Investment Program, Investment and Market Risk, Management Risk, Build America Bonds Risk, Continuation of BABs Program, General Municipal Securities Market Risk, Credit Risk, Interest Rate Risk, Duration Management Risk, Financial Leverage Risk, Reinvestment Risk, Inflation/Deflation Risk, Insurance Risk, Below Investment-Grade Securities Risk, Sector Risk, Special Risks Related to Certain Municipal Securities, Asset-Backed Securities Risk, Senior Loan Risk, Liquidity Risk,

Volatility Risk, Inverse Floating-Rate Securities Risk, Recent Market Developments, Government Intervention in the Financial Markets, Legislation Risk, Strategic Transactions Risk, Synthetic Investments Risk, Counterparty Risk, Securities Lending Risk, Investment Funds Risk, Market Discount Risk, Portfolio Turnover Risk, Market Disruption and Geopolitical Risk.

GEQ Not a Complete Investment Program, Investment and Market Risk, Management Risk, Common Stock Risk, Concentration Risk, Options Risk, Financial Leverage Risk, Strategic Transactions Risk, Counterparty Risk, Synthetic Investment Risk, Investment Funds Risk, Inflation/Deflation Risk, Volatility Risk, Tax Risk, Recent Market Developments Risk, Market Discount Risk, United States Credit Rating Downgrade Risk, Legislation and Regulation Risk, Portfolio Turnover Risk, Securities Lending Risk, Market Disruption and Geopolitical Risk, Anti-Takeover Provisions Risk. See website for a detailed discussion of Fund-specific risks.

GGE Equity Securities and Related Market Risk, Other Investment Companies Risk, Options Risk, Other Derivatives Risk, Counterparty Risk, Medium and Smaller Company Risk, Financial Leverage Risk, Foreign Investment Risk, Inflation/Deflation Risk, Management Risk, Portfolio Turnover Risk, Recent Market Developments, Government Intervention in Financial Markets, Legislation Risk, Market Disruption and Geopolitical Risk.

GOF Not a Complete Investment Program, Investment and Market Risk, Management Risk, Income Risk, Dividend Risk, Income Securities Risk, Below-Investment Grade Securities Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risk, Structured Finance Investments Risk, Foreign Securities Risk, Emerging Markets Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risk, Portfolio Turnover Risk, Current Developers Risk.

GPM Equity Securities and Related Market Risk, Other Investment Companies Risk, Options Risk, Other Derivatives Risk, Counterparty Risk, Medium and Smaller Company Risk, Financial Leverage Risk, Foreign Investment Risk, Inflation/Deflation Risk, Management Risk, Portfolio Turnover Risk, Recent Market Developments, Government Intervention in Financial Markets, Legislation Risk, Market Disruption and Geopolitical Risk.

LCM Investment Risk, Options Risk, Equity Risk, Convertible Securities Risk, Lower-Grade Securities Risk, Foreign Securities Risk, Synthetic Convertible Securities Risk, Call Risk, Illiquid Investments, Emerging Markets Risk, Currency Risks, Strategic Transactions, Inflation Risk and Market Disruption Risk.

MCN Investment Risk, 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.

MZF Investment Risk, Market and Selection Risk, Municipal Bond Market Risk, Interest Rate Risk, Credit Risk, Reinvestment Risk, Leverage Risk, Hedging Risk, Derivatives Risk, Anti-Takeover Provisions Risk, Market Disruption Risk and Non-Diversification Risk.

WIA Investment Risk, Market Discount Risk, Interest Rate Risk, Inflation-Linked Securities Risk, U.S. TIPS Risk, Credit Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Mortgage-Related Securities Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical Risk.

WIW Investment Risk, Market Discount Risk, Interest Rate Risk, U.S. TIPS Risk, Credit Risk, Lower Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Emerging Markets Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Mortgage-Related Securities Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical Risk.

RISK DEFINITIONS

Below-Investment Grade Securities Risk Investment in securities of below-investment grade quality involves substantial risk of loss. Income Securities of below-investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments.

Build America Bonds Risk BABs are a new form of municipal financing, and the market is smaller, less diverse, and potentially less liquid than other types of municipal securities. In addition, because the relevant provisions of the American Recovery and Reinvestment Act of 2009 have not been extended, bonds issued after December 31, 2010 currently cannot not qualify as BABs. Therefore, the number of BABs available in the market is limited. BABs may be less actively traded which may negatively affect the value of BABs held by GBAB.

Convertible Risk Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price."

Credit Risk The risk that one or more securities in the trust's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. These issuers are generally more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. Lower grade securities tend to be less liquid than if the Fund owned only higher grade securities.

Derivatives Risk Derivatives are subject to a number of risks, such as liquidity risk, equity securities risk, issuer risk, credit risk, interest rate risk, leveraging risk, counterparty risk, management risk and, if applicable, smaller companies risk. They also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Emerging Markets Risk Special risks are associated with foreign investing, including currency fluctuations, economic instability, and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors in addition to those associated with these markets' smaller size and lesser liquidity.

Foreign Currency Risk The value of securities denominated or quoted in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates and by exchange control regulations.

Foreign Securities Risk Investing in securities of foreign companies (or foreign governments) may involve certain risks and opportunities not typically associated with investing in domestic companies.

Illiquid Securities Risk The Fund may invest in securities for which there is no readily available trading market or are otherwise illiquid. It may be difficult to sell such securities at a price representing the fair value until such time as such securities may be sold publicly.

Interest Rate Risk The risk that fixed-income securities such as preferred and debt securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. The Fund's investment in such securities means that the net asset value and market price of the common shares will tend to decline if market interest rates rise.

Leverage Risk The Fund's anticipated use of leverage will likely result in greater volatility of the net asset value and market price of and dividend in common shares because changes in the value of the Fund's portfolio investments, including investments purchased with the proceeds of the leverage, are borne entirely by the common shareholders. Common share income may fall if the financing costs of the leverage increases and may fluctuate as those financing costs vary.

Lower-Rated Securities Risk Investing in below investment-grade securities (or "lower-grade securities") involves additional risks, including credit risk, whereby one or more securities in the Fund's portfolio may decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. Securities rated BB/Ba or lower are commonly referred to as "junk bonds." Issuers of lower-grade securities are not perceived to be as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments and tend to be less liquid than higher-grade securities.

Non-Diversified Risk The Fund can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Preferred Securities Risk There are special risks associated with investing in preferred securities, including risks related to deferral, non-cumulative dividends, subordination, liquidity, limited voting rights and special redemption rights.

Senior Loans Risk The risks associated with Senior Loans of below-investment grade quality are similar to the risks of other lower grade Income Securities, although Senior Loans are typically senior and secured in contrast to subordinated and unsecured Income Securities.

Smaller Companies Risk Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities.

Small and Medium-Sized Companies Risk These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

Structured Finance Investments Risk These securities entail considerable risk, including many of the risks described above (e.g., market risk, credit risk, interest rate risk and prepayment risk).

Synthetic Convertible Risk The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

AMPS Risk The primary risks of investing in the AMPS include: Dividend Payment Risk, Redeemability Risk, Interest Rate Risk, Auction Risk, Secondary Market Risk, Ratings and Asset Coverage Risk and Restrictions on Dividends and Other Distributions. The AMPS market continues to remain illiquid as auctions for nearly all AMPS continue to fail. A failed auction is not a default, nor does it require the redemption of a fund's auction-rate preferred shares. Provisions in the Fund's offering documents provide a mechanism to set a maximum rate in the event of a failed auction, and, thus, investors will continue to be entitled to receive payment for holding these AMPS.

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Please visit the individual Funds' websites for more detailed information.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information, please contact a securities representative or Guggenheim Funds Distributors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532, 800.345.7999.

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