

# Guggenheim Enhanced Equity Income Fund

**GPM**  
**LISTED**  
**NYSE**

AS OF 1/31/2012

**FUND OVERVIEW**

Market Price	\$8.52
NAV	\$9.49
Premium/(Discount)	(10.22%)
Average 30-Day Volume	85,090
Current Distribution Rate <sup>1</sup>	11.27%
Dividend Per Share <sup>2</sup>	\$0.24000
Leverage	26.70%
Expense Ratio (Common Shares) <sup>4</sup>	1.40%
Inception <sup>3</sup>	8/25/2005
Inception NAV	\$19.10
Inception Price	\$20.00
NYSE Ticker	GPM
CUSIP	40167B100
Email	gpm@guggenheimfunds.com
NAV Ticker	XGPMX
Website	guggenheimfunds.com/gpm

**PERFORMANCE HISTORY as of 1/31/2012**

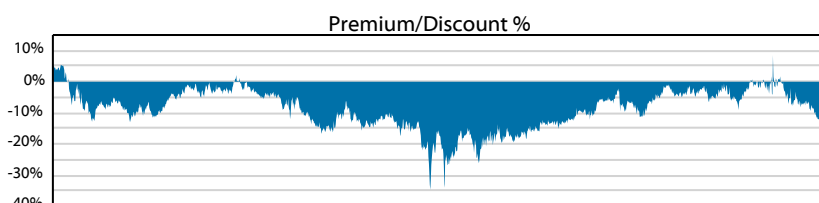
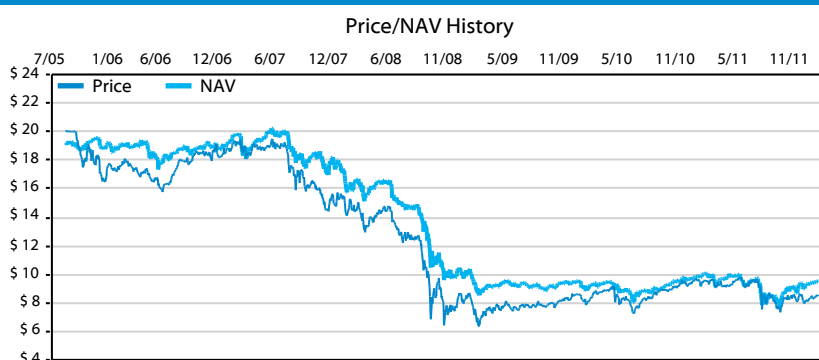
	Market Price	NAV
2012 YTD	4.41%	2.37%
1 Year	3.21%	7.09%
3 Year	13.62%	9.82%
5 Year	-4.25%	-3.74%
10 Year	N/A	N/A
Since Inception	-2.27%	-0.90%
2011	-2.42%	6.78%
2010	22.18%	13.95%
2009	22.85%	3.51%
2008	-39.88%	-35.09%
2007	-8.45%	2.54%
2006	21.70%	9.36%
2005 (Partial Year)	-15.76%	0.52%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

\* Prior to June 22, 2010, the Fund employed a long-short equity and an opportunistic covered call writing strategy by Analytic Investors, Inc., the Fund's previous investment sub-advisor, in an effort to achieve its investment objective. Effective June 22, 2010, the Fund will utilize a covered call strategy developed by Guggenheim Partners Asset Management, LLC, in an effort to achieve its investment objective and selling securities short will no longer be a principal investment strategy of the Fund.

**INVESTMENT OBJECTIVE**

The Fund's investment objective is to seek a high level of current income and gains with a secondary objective of long-term capital appreciation.

**PRICE HISTORY as of 1/31/2012**

Since Inception of fund (8/25/2005). Past performance is not indicative of future results

**TOP 10 HOLDINGS as of 12/31/2011**

SPDR S&P 500	52.6%
SPDR Dow Jones	10.7%
PowerShares QQQ Trust	10.4%
ProShares Ultra QQQ	5.4%
SPDR S&P Retail	5.3%
SPDR Select Sector Fund Consumer Discretionary	5.2%
SPDR Select Sector Fund Technology	5.2%
SPDR Select Sector Fund Energy	5.2%

**SECTOR CONCENTRATION as of 12/31/2011**

Information Technology	29.1%
Consumer Discretionary	18.1%
Energy	11.3%
Healthcare	9.8%
Financials	9.2%
Industrials	8.1%
Consumer Staples	8.1%
Telecommunication Services	2.2%
Materials	2.2%
Utilities	1.8%

## CONTACT INFORMATION

For questions, contact:

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**Guggenheim Partners Asset Management, LLC**<sup>5</sup> ("GPAM"), a subsidiary of Guggenheim Partners, LLC, 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 investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. GPAM, Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, Inc. are affiliates of Guggenheim Partners, LLC.  
<sup>5</sup>Effective June 22, 2010 and approved by shareholders on July 19, 2010, Guggenheim Partners Asset Management entered into an investment sub-advisory agreement with Guggenheim Funds Investment Advisors, LLC (f/k/a Claymore Advisors, LLC), the Fund's investment adviser, and the Fund.

from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.<sup>2</sup> Quarterly dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.<sup>3</sup> Based on the prospectus information.<sup>4</sup> Annualized, excluding interest expense associated with the Fund's financial leverage strategy. The ratios of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.28% for the year ended December 31, 2010.

All data as of 1/31/2012 or otherwise noted. Data is subject to change on a daily basis and represents a percentage of the Fund's total holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**Risks and Other Considerations** There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Equity Securities and Related Market Risk.** The Fund will ordinarily have substantial exposure to common stocks and other equity securities in pursuing its investment objectives and policies. The market price of common stocks and other equity securities in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself. Equity securities generally have greater price volatility than bonds and other debt securities. **Fund Distributions Risk.** The distributions shareholders receive from the Fund are based primarily on the dividends it earns from its equity investments as well as the gains the Fund receives from writing options and using other derivative instruments, and selling portfolio securities, each of which can vary widely over the short and long term. The dividend income from the Fund's investments in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events affecting a specific industry or issuer, an issuer of equity securities held by the Fund may reduce the dividends paid on such securities. If prevailing market interest rates decline, interest rates on any debt instruments held by the Fund, and shareholders' income from the Fund, would likely decline as well. **Options Risk.** There are various risks associated with the Option Strategy. The purchaser of an individual and index option written by the Fund has the right to any appreciation in the cash value of the stock or index over the strike price on the expiration date. Therefore, as the writer of a stock or index call option, the Fund forgoes the opportunity to profit from increases in the stock or index over the strike price of the option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similarly, as the writer of a call option on an individual security held in the Fund's portfolio, 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 (net of premiums received) should the price of the underlying security decline. **Other Derivatives Risk.** In addition to options, the Fund may use a variety of derivative instruments in an attempt to enhance the Fund's investment returns or to hedge against market and other risks in the portfolio, including futures contracts, options on futures contracts, forward contracts and swap agreements. The Fund also may use derivatives to gain exposure to equity and other securities in which the Fund may invest. Derivatives are subject to a number of risks described elsewhere in this prospectus, such as liquidity risk, equity securities risk, issuer risk, interest rate risk, credit risk, leveraging risk, counterparty risk, management risk and, if applicable, medium and smaller company 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 a derivative may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The Fund may enter into derivatives transactions that may in certain circumstances produce effects similar to leverage and expose the Fund to related risks. **Investment Companies Risk.** The Fund may invest in securities of other open- or closed-end investment companies, including ETFs, that invest primarily in securities of the types in which the Fund may invest directly. The Fund expects that these investments will be primarily in ETFs. As a stockholder in an investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Fund's investment management fees with respect to the assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, the securities of other investment companies may be leveraged and will therefore be subject to the same leverage risks. **Financial Leverage Risk.** Although the use of Financial Leverage by the Fund may result 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 gains 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 involves risks and special considerations for shareholders, including 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; the risk that fluctuations in interest rates on borrowings or in the dividend rates on any preferred shares that the Fund must pay will reduce the return to the Common Shareholders; and the effect of Financial Leverage in a declining market, which is likely to cause a greater decline in the net asset value of the Common Shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Common Shares. **In addition to the risks described above, the Fund is also subject to:** Counterparty Risk, Tax Risk, Medium and Smaller Company Risk, Focused Investment Risk, Management Risk, Foreign (Non-U.S.) Investment Risk, Inflation/Deflation Risk, Liquidity Risk, and Market Disruption and Geopolitical Risk. Please see [www.guggenheimfunds.com/GPM](http://www.guggenheimfunds.com/GPM) for a more detailed discussion about Fund risks and considerations.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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