

registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)
227 West Monroe Street
Chicago, Illinois 60606
(312) 827-0100
, 2016

Dear Shareholder:

You are cordially invited to attend a joint special shareholder meeting (the “Special Meeting”) of Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ”) and Guggenheim Enhanced Equity Income Fund (“GPM” and, together with GGE and GEQ, the “Funds,” and each, a “Fund”), to be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, Chicago, Illinois 60606, on December 7, 2016 at 10:00 a.m. (Central time). Before the Special Meeting, I would like to provide you with additional background information and ask for your vote on important proposals affecting the Funds, which are described in the enclosed Joint Proxy Statement/Prospectus.

Shareholders of GPM will be asked to consider the following proposals, which are described in the enclosed Joint Proxy Statement/Prospectus: (i) the redomestication of GPM as a Delaware statutory trust (the “Redomestication”) and (ii) the merger of each of GGE and GEQ into GPM, including the issuance of additional common shares of beneficial interest of GPM (each a “Merger”).

Shareholders of GGE and GEQ will be asked to consider the following proposal, which is described in the enclosed Joint Proxy Statement/Prospectus: the Merger of their Fund into GPM.

A Merger will be consummated if GGE’s or GEQ’s shareholders approve the Merger applicable to their Fund and GPM’s shareholders approve that Merger, and the Redomestication of GPM.

The Board of Trustees of each Fund believes the proposals applicable to its respective Fund is in the best interests of that Fund and its shareholders and unanimously recommends that you vote “FOR” such proposal.

The enclosed materials explain these proposals in more detail, and I encourage you to review them carefully. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the Special Meeting. You may vote using one of the methods below by following the instructions on your proxy card:

- By touch-tone telephone;
- By internet;
- By returning the enclosed proxy card in the postage-paid envelope; or
- In person at the Special Meeting.

If you do not vote using one of these methods described above, you may be contacted by AST Shareholder Services, our proxy solicitor, to vote your shares over the telephone.

As always, we appreciate your support.

Sincerely,

Donald C. Cacciapaglia

President and Chief Executive Officer of the Funds

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" each proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting.

, 2016

IMPORTANT NOTICE

TO SHAREHOLDERS OF

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)

GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)

GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

QUESTIONS & ANSWERS

Although we urge you to read the entire Joint Proxy Statement/Prospectus, for your convenience we have provided a brief overview of some of the important questions concerning the issues to be voted on.

Q: Why is a shareholder meeting being held?

Shareholders of Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund”): You are being asked to consider at the Special Meeting the following proposals, which are described in the enclosed Joint Proxy Statement/Prospectus: (i) the redomestication of GPM as a Delaware statutory trust (the “Redomestication”) and (ii) the merger (each, a “Merger”) of each of Guggenheim Enhanced Equity Strategy Fund (“GGE”) and Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, together with GGE, each a “Target Fund” and, together with the Acquiring Fund, each a “Fund”) into the Acquiring Fund, including the issuance of additional common shares of beneficial interest of the Acquiring Fund. The terms “Acquiring Fund” and “GPM” refer to GPM, a Massachusetts business trust, and, where appropriate in the context, GPM as a Delaware statutory trust after the Redomestication. Shareholders of GGE and GEQ: You are being asked to vote on the merger of each of GGE and GEQ, respectively, into the Acquiring Fund. The term “Combined Fund” will refer to GPM as the surviving Fund after a Merger or the Mergers.

A Merger will be consummated if a Target Fund’s shareholders approve the Merger with respect to that Target Fund and the Acquiring Fund’s shareholders approve both the Merger with respect to that Target Fund and the Redomestication of GPM. Each Merger is contingent on the approval of the Redomestication, but is not contingent upon the approval of the other Merger. If a Merger is not consummated, then the Target Fund for which such Merger was not consummated would continue to exist and operate on a standalone basis.

Q: Why is the Redomestication being recommended?

A: GPM is currently a Massachusetts business trust. The Agreement and Plan of Redomestication (the “Redomestication Plan”) provides for the transfer of all of GPM’s assets to and the assumption of all of GPM’s liabilities by a newly formed Delaware statutory trust (“GPM Delaware”) whose capital structure will be substantially the same as GPM’s current structure, after which GPM shareholders will own shares of the Delaware statutory trust, and the Massachusetts business trust will be liquidated and terminated. The Redomestication is only a change to GPM’s legal form of organization and there will be no change to GPM’s investments, management, fee levels, or federal income tax status as a result of the Redomestication. A form of the Redomestication Plan is included as Exhibit B to the enclosed Joint Proxy Statement/Prospectus.

The Redomestication will serve to standardize the governing documents of GPM with other closed-end funds managed by Guggenheim Funds Investment Advisers, LLC (“GFIA” or the “Investment Adviser”). Other than GPM, all of the other closed-end funds in the Guggenheim fund complex are organized as Delaware statutory trusts. This standardization is expected to streamline the administration of GPM, which may result in cost savings and more effective administration by eliminating differences in governing documents or controlling law applicable to closed-end funds managed by the Investment Adviser. In addition, the legal requirements governing business trusts under Massachusetts law are less certain and less developed than those under Delaware law. These differences sometimes necessitate GPM bearing the cost to engage counsel to advise on the interpretation of such law.

The Redomestication is also a necessary step for the completion of the Mergers. However, if the Redomestication is approved the Redomestication will proceed even if the Mergers are not approved.

Q: How will the Redomestication be effected?

Assuming the shareholders of GPM approve the Redomestication, pursuant to the Redomestication Plan, GPM Delaware will acquire all of the assets of GPM, and assume all of the liabilities of GPM, in exchange for common shares of GPM Delaware. GPM will then distribute the common shares of GPM Delaware to GPM shareholders, resulting in GPM shareholders owning shares of GPM Delaware, a Delaware statutory trust, and the Massachusetts business trust will be liquidated.

Q: Will there be any tax consequences resulting from the Redomestication?

The Redomestication is intended to be a tax-free “reorganization” pursuant to Section 368(a) of the Code. If the Redomestication so qualifies, in general, shareholders of GPM will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their GPM common shares for GPM Delaware common shares pursuant to the Redomestication. Additionally, GPM will recognize no gain or loss for U.S. federal income tax purposes by reason of the Redomestication.

GPM shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Redomestication, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws. See “Proposal 1: Approval of the Redomestication of GPM—U.S. Federal Income Tax Consequences of the Redomestication” in the enclosed Joint Proxy Statement/Prospectus for additional information.

Q: What effect will the Redomestication have on me as a GPM shareholder?

The Redomestication will have no direct economic effect on GPM shareholders’ investments. GPM Delaware will have an investment advisory agreement, sub-advisory agreement, administration agreement, custodian agreement, transfer agency agreement, and other service provider arrangements that are identical in all material respects to those of GPM currently, with certain non-substantive revisions to standardize such agreements across the closed-end funds managed by the Investment Adviser, including the Target Funds. GPM Delaware will continue to be served by the same trustees and officers as GPM and will continue to retain the same independent registered public accounting firm as GPM. The portfolio characteristics, investment objectives, strategies and risks of GPM Delaware will not change from those of GPM as a result of the Redomestication. GPM Delaware’s governing documents will be similar to GPM’s governing documents, but will contain certain material differences. These changes are intended to benefit shareholders by streamlining and promoting the efficient administration and operation of GPM. See Exhibit D to the enclosed Joint Proxy Statement/Prospectus for a comparison of GPM’s and GPM Delaware’s governing documents.

In addition, GPM Delaware’s capital structure will be substantially the same as GPM’s capital structure. The common shares of GPM Delaware will continue to have equal rights to the payment of dividends and the distribution of assets upon liquidation. GPM Delaware will be a Delaware statutory trust governed by the Delaware Statutory Trust Act (“DE Statute”). The DE Statute is similar in many respects to the laws governing GPM, a Massachusetts business trust, but they differ in certain respects.

Shareholder approval of the Redomestication will be deemed to constitute approval of the advisory and sub-advisory agreements, as well as a vote for the election of the trustees, of GPM Delaware. Accordingly, the Redomestication Plan provides that the sole initial shareholder of GPM Delaware will vote to approve the advisory and sub-advisory agreements (which, as noted above, will be identical in all material respects to GPM’s current agreements) and to elect the trustees of GPM Delaware (which, as noted above, will be the same as GPM’s current Trustees) after shareholder approval of the Redomestication but prior to the closing of the Redomestication.

Q: How do the laws governing GPM pre- and post-Redomestication compare?

A: Massachusetts business trust law (“MA Statute”) and the DE Statute permit a trust’s governing instrument to contain provisions relating to shareholder rights and general governance. There are certain differences,

however, among these different governing laws. The MA Statute is silent on many of the salient features of a Massachusetts business trust whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts. The DE Statute provides explicitly that the shareholders and trustees of a Delaware statutory trust are not liable for obligations of the trust to the same extent as under corporate law. While the governing documents of GPM contain an express disclaimer of liability of shareholders, certain Massachusetts judicial decisions have determined that shareholders of a Massachusetts business trust may, in certain circumstances, be assessed or held personally liable as partners for the obligations of a Massachusetts business trust. Therefore, GPM believes that shareholders will benefit from the express statutory protections of the DE Statute.

GPM believes that the guidance and flexibility afforded by the DE Statute and the explicit limitation on liability contained in the DE Statute will benefit GPM and shareholders. A more detailed comparison of certain provisions of the MA Statute and the DE Statute is included as Exhibit E to the enclosed Joint Proxy Statement/Prospectus.

Q: How do the governing documents of GPM pre- and post-Redomestication compare?

A: The governing documents of GPM and GPM Delaware will be similar, but will contain certain material differences. In general, the changes in the governing documents are intended to benefit shareholders by streamlining the administration and operation of GPM to save shareholders money and by making it more difficult for short-term speculative investors to engage in practices that benefit such short-term investors at the expense of GPM and to the detriment of its long-term investors. Among the differences between the governing documents of GPM and GPM Delaware, Trustees of GPM Delaware will be elected by a majority of the outstanding shares entitled to vote that are present at the meeting in person or by proxy; the governing documents of GPM Delaware will require the affirmative vote of shareholders in connection with reorganization transactions, such as mergers, consolidation or sales of substantially all of the Fund's assets, or the conversion to an open-end fund, in each case even if such transaction has been approved by a supermajority of the Board of Trustees; the governing documents of GPM Delaware will require board and shareholder approval for certain transactions between the Fund and principal shareholders of the Fund; and the governing documents GPM Delaware will establish the Court of Chancery of the State of Delaware as the sole and exclusive forum for derivative actions brought on behalf of GPM Delaware or actions asserting a breach of fiduciary duty, arising pursuant to the Delaware Act or the governing document or governed by the internal affairs doctrine of the State of Delaware. The governing documents of GPM Delaware will be substantially identical to the governing documents of GGE and GEQ.

A comparison of GPM's and GPM Delaware's governing documents is included as Exhibit D to the enclosed Joint Proxy Statement/Prospectus.

Q: What will happen if shareholders of GPM do not approve the Redomestication?

A: If the Redomestication is not approved by GPM's shareholders or if the Redomestication is for other reasons not able to be completed, GPM would not be redomesticated. In addition, if GPM's common shareholders do not approve the Redomestication or if the Redomestication is for any other reason not completed, the Mergers will not be completed and the applicable Fund's Board will consider other possible courses of action for that Fund.

Q: Why are the Mergers being recommended?

A: The Board of each Fund anticipates that the Mergers will benefit the shareholders of each Target Fund and the Acquiring Fund by providing the potential for:

An enhanced investment strategy combining the best elements of the existing funds while maintaining continuity of the overall investment objectives. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. GGE and GPM each currently seek equity exposure through investment in equity exchange-traded funds ("ETFs") and GEQ seeks equity exposure by investing in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index (the "Index") in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM's option writing strategy.

A lower operating expense ratio than each of the Funds prior to the Mergers. See "How will the Mergers affect the fees and expenses of the Funds?" for additional information.

· Improved premium/discount levels for the Combined Fund's common shares.

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Greater secondary market liquidity for the Combined Fund's common shares, which may result in tighter bid-ask spreads.

- Better trade execution for each Fund's shareholders when purchasing or selling the Combined Fund's common shares.
- Other market benefits of the larger net asset base and more diversified shareholder base of the Combined Fund.
- Operating and administrative efficiencies for the Combined Fund.

Benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in risk of operational, legal and financial errors.

The ability for the Combined Fund to generate total return performance capable of sustaining a distribution rate comparable (i.e., slightly lower or higher) to each Fund's current distribution rate.

Because the shareholders of each Fund will vote separately on its respective Merger, there are multiple potential combinations of Mergers. The Board of each Fund and the Investment Adviser believe that the most likely result of the potential combinations of Mergers is the combination of all three Funds. To the extent that one Merger is not completed, but the other Merger is completed, any expected benefits (including expense savings) expected to be realized by the Combined Fund, may be reduced or may not be realized.

If the Merger of a Target Fund is not approved, the Investment Adviser may, in connection with ongoing management of the Funds and its product lines, recommend alternative proposals to the Boards.

Q. How do the investment objectives and policies of the Funds compare?

Each Fund has similar (but not identical) investment policies. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. The primary difference between the Funds is the manner in which they obtain equity exposure. Each of GGE and GPM may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. Currently, GGE and GPM seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. If the Reorganizations are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM's option writing strategy.

A.

In the event a Merger is consummated, the Combined Fund, will operate pursuant to the investment policies of the Acquiring Fund. See "Comparison of the Funds" in the Joint Proxy Statement/Prospectus for a comparison of the Funds' investment objectives and significant investment strategies and operating policies.

Q. How does the management of the Funds compare?

Each Fund is overseen by a Board of Trustees of each Fund (each, a "Board" and, collectively, the "Boards"), comprised of the same members, and by the same officers. The Investment Adviser of each Fund is Guggenheim Funds Investment Advisers, LLC. Guggenheim Partners Investment Management, LLC ("GPIM") serves as sub-adviser for each Fund. Security Investors, LLC ("SI") also serves as a sub-adviser for GEQ. GFIA, GPIM and SI (collectively the "Adviser") are affiliates of Guggenheim Partners, LLC ("Guggenheim"), a global diversified financial services firm.

A.

GFIA will continue to serve as investment adviser to the Combined Fund and GPIM will continue to serve as investment sub-adviser to the Combined Fund. The portfolio managers of the combined fund are expected to

consist of four portfolio managers who currently serve as portfolio managers of one or more Funds: Farhan Sharaff, Assistant Chief Investment Officer of GPIM, Jayson Flowers, Senior Managing Director of GPIM, Qi Yan, Managing Director and Portfolio Manager of GPIM, and Daniel Cheeseman, Portfolio Manager of GPIM; and two additional portfolio managers: Scott Hammond, Senior Portfolio Manager of GPIM, and Scott Barker, Director of GPIM.

Q: How will the Mergers affect the fees and expenses of the Funds?

The Total Expense Ratio (the term "Total Expense Ratio" means a Fund's total annual operating expenses (including interest expenses and Acquired Fund Fees and Expenses, unless otherwise noted) expressed as a percentage of its average net assets attributable to its common shares) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016, reflecting expense savings resulting from the consolidation of certain Fund operations, are as follows:

GGE GEQ GPM Combined Fund

2.24% 1.94% 2.11% 1.91%

If the Mergers had taken place on June 30, 2016, the Funds estimate that the completion of the Mergers would have resulted in a Total Expense Ratio for the Combined Fund of 1.91%, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund. The level of expense savings (if any) will vary depending on the combination of the Funds in the proposed Mergers, and furthermore, there can be no assurance that future expenses will not increase or that any expense savings for any Fund will be realized.

Comparison of Pro Forma Total Expense Ratios Excluding Interest Expenses

Each Fund currently utilizes leverage in the form of borrowings. Although each Fund is permitted to utilize borrowings to the maximum extent permitted under the 1940 Act, as of June 30, 2016, each of GGE, GPM and the pro forma Combined Fund, utilized leverage of approximately 33% of Managed Assets, whereas GEQ utilized leverage of approximately 23.5% of Managed Assets. A fund that utilizes greater leverage will incur more interest expense and will pay a greater management fee, as a percentage of net assets attributable to common shares, because the management fee is calculated as a percentage of Managed Assets. In order to facilitate a comparison of GEQ and the Combined Fund, the Total Expense Ratio (exclusive of interest expense) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio (exclusive of interest expense) for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016 is set forth below:

GGE GEQ GPM Combined Fund

1.81% 1.60% 1.67% 1.47%

If the Mergers had taken place on June 30, 2016, the Funds estimate that the completion of the Mergers would have resulted in a Total Expense Ratio (exclusive of interest expense) for the Combined Fund of 1.47%, representing a reduction in Total Expense Ratio (exclusive of interest expense) of 0.34% for GGE, 0.13% for GEQ and 0.20% for GPM.

Comparison of Pro Forma Total Expense Ratio Excluding Acquired Fund Fees and Expenses

Each of GGE and GPM currently seek to obtain exposure to equity markets by investing primarily in ETFs. GEQ seeks equity exposure by investing in a portfolio of common stocks. It is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities and ETFs. As a result, GGE and GPM and, to a lesser extent, the Combined Fund, incur acquired fund fees and expenses. Although not direct expenses of the Fund, Acquired Fund Fees and Expenses reflect fees and expenses incurred indirectly by a Fund as a result of investment in shares of one or more other investment companies or other pooled investment vehicles, which under applicable SEC rules must be reflected in the Fund's Total Expense Ratio. As a result, the Total Expense Ratio used herein, which includes Acquired Fund Fees and Expenses, differs from the ratio of expenses to average net assets included in the Funds' financial statements, which

reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. In order to facilitate a comparison of the operating expenses of the Fund, the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016 is set forth below:

GGE GEQ GPM Combined Fund

2.02% 1.94% 1.89% 1.83%

If the Mergers had taken place on June 30, 2016, the Funds estimate that the completion of the Mergers would have resulted in a total expense ratio (exclusive of Acquired Fund Fees and Expenses) for the Combined Fund of 1.83%, representing a reduction in a total expense ratio (exclusive of Acquired Fund Fees and Expenses) of 0.19% for GGE, 0.11% for GEQ and 0.06% for GPM.

Q: How do the advisory fee rates of the Funds Compare?

The contractual investment advisory fee rate of the Combined Fund will be 0.80%, which is lower than the current contractual investment advisory fee rate of GEQ and the same as the current contractual investment advisory fee rate (after giving effect to applicable fee waivers), of GGE and the Acquiring Fund. The current investment advisory fee rate (after giving effect to applicable fee waivers) payable to the Investment Adviser for each Fund is as follows: 0.80% for GGE, 1.00% for GEQ and 0.80% for GPM.

Q: What happens if shareholders of one Target Fund do not approve its Merger but shareholders of the other Target Fund approve its Merger?

A: An unfavorable vote on a proposed Merger by the shareholders of one Target Fund will not affect the implementation of the Merger of the other Target Fund if the other Merger is approved by the shareholders of each of the Acquiring Fund and the other Target Fund and the Acquiring Fund's shareholders approve the Redomestication.

If the Merger of a Target Fund is not approved, the Investment Adviser may, in connection with ongoing management of that Target Fund and its product line, recommend alternative proposals to the Board of that Target Fund.

Q: What happens if shareholders of the Acquiring Fund do not approve the Merger of one Target Fund but approve the Merger of the other Target Fund?

A: An unfavorable vote by shareholders of the Acquiring Fund on the Merger of one Target Fund will not affect the implementation of the Merger by the other Target Fund, if the other Merger is approved by the shareholders of the Acquiring Fund and the other Target Fund. If the Merger of a Target Fund is not approved, however, the Investment Adviser may, in connection with ongoing management of that Target Fund and its product line, recommend alternative proposals to the Board of that Target Fund.

Q: How will the Mergers be effected?

A: Assuming Target Fund shareholders approve the Mergers of the Target Funds and GPM shareholders approve the Redomestication of GPM and the Mergers, each Target Fund will merge directly with and into the Acquiring Fund.

Each Target Fund will terminate its registration under the 1940 Act after the completion of its Merger. Shareholders of the Target Funds: You will become shareholders of the Acquiring Fund. You will receive newly issued common shares of the Acquiring Fund, par value \$0.01 per share, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of the particular Target Fund you held immediately prior to such Merger, less the applicable costs of the Merger (though you may receive cash for fractional shares).

Shareholders of the Acquiring Fund: You will remain shareholders of the Acquiring Fund, which will have additional common shares outstanding after the Mergers.

Q: Have common shares of the Funds historically traded at a premium or discount?

A: The common shares of each Fund have historically fluctuated between a discount and a premium. As of August 31, 2016, each Fund traded at a discount to its respective NAV.

To the extent a Target Fund is trading at a wider discount (or a narrower premium) than GPM at the time of its Merger, such Target Fund shareholders would have the potential for an economic benefit by the narrowing of the discount/premium. To the extent a Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of its Merger, such Target Fund shareholders may be negatively impacted if the Merger is consummated. Acquiring Fund shareholders would only benefit from a discount perspective to the extent the post-Merger discount (or premium) improves. There can be no assurance that, after the Mergers, common shares of the Combined Fund will trade at, above or below NAV. In the Mergers, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAVs (not the market values) of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of your Fund prior to the Mergers.

Q: Will I have to pay any sales load, commission or other similar fees in connection with the Mergers?

A: You will pay no sales loads or commissions in connection with the Mergers.

Q: Who will bear the expenses of the Mergers?

A: Regardless of whether the Mergers are completed, the costs associated with the proposed Mergers, including the costs associated with the shareholder meeting, will be borne by the Funds. Costs specific to one or each of the Funds are expensed to such Fund as incurred. With respect to any expenses incurred in connection with the Reorganization that are not attributable to a specific Fund, such expenses will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Of the estimated total costs of the Mergers, approximately \$338,592 are expected to be borne by GGE, \$325,577 are expected to be borne by GEQ and \$223,831 are expected to be borne by GPM. In addition, GPM will also bear the costs related to the Redomestication, which are estimated to be \$40,000.

Neither the Funds nor the Investment Adviser will pay any expenses of shareholders arising out of or in connection with the Mergers (e.g., expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Mergers or other action taken by the shareholder in connection with the Mergers). The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

Q: Will I have to pay any U.S. federal taxes as a result of the Mergers?

A: Each of the Mergers is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If a Merger so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund common shares pursuant to the Merger (except with respect to cash received in lieu of fractional shares). Additionally, the Target Fund will recognize no gain or loss for U.S. federal income tax purposes by reason of the Merger. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to any Merger.

On or prior to the closing date of the Mergers (the "Closing Date"), each of the Target Funds will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund's shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, all of its net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such a distribution will be taxable to each Target Fund's shareholders for U.S. federal income tax purposes.

The Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws. See "Proposal 2: The Mergers of the Target Funds with the Acquiring Fund—U.S. Federal

Income Tax Consequences of the Mergers” in the enclosed Joint Proxy Statement/Prospectus for additional information.

Q: When are the Redomestication and Mergers expected to occur?

Subject to the necessary shareholder approvals discussed above, it is anticipated that the Redomestication and

A: Mergers will occur in the fourth quarter of 2016. The Mergers are expected to occur immediately following the closing of the Redomestication.

Q: How does the Board of my Fund suggest that I vote?

A: After careful consideration, the Board of your Fund unanimously recommends that you vote “FOR” each of the proposals applicable to your Fund.

Q: How do I vote my proxy?

You may cast your vote by mail, phone, internet or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote by phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the “control number” that appears on the proxy card.

All common shares represented by properly executed proxies received prior to the Special Meeting will be voted at the Special 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 common shares will be voted in accordance with the Board’s recommendation. If any other business is brought before the Special Meeting, your common shares will be voted at the proxies’ discretion.

A: Shareholders who execute proxy cards or record their voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Funds 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 Special Meeting and voting in person. Merely attending the Special Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding common shares of a Fund 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 common shares on the Proposals before the Special Meeting. The Funds understand that, under the rules of the NYSE, the Proposals are not “routine” matters and shareholder instructions are required for broker-dealers to vote a beneficial owner’s shares.

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 common shares without instruction. We urge you to provide instructions to your bank, broker or other nominee so that your votes may be counted.

Q: What vote is required to approve the Redomestication and Mergers?

A: Shareholder approval for each proposal requires the affirmative vote of a “majority of the outstanding voting securities” as defined under the 1940 Act (such a majority referred to herein as a “1940 Act Majority”) of the applicable Fund. A 1940 Act Majority means the affirmative vote of either (i) 66 % or more of the voting securities present at the Special Meeting, if 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, whichever is less. For additional information regarding voting requirements, see “Voting Information.”

Q: Whom do I contact for further information?

A: You may contact your financial advisor for further information. You may also call AST Shareholder Services, the Funds’ proxy solicitor, at .

Q: How do I Attend the Special Meeting?

A: If you wish to attend the Special Meeting and vote in person, you will be able to do so. If you intend to attend the Special Meeting in person and you are a record holder of a Fund’s common shares, in order to gain admission you

must show photographic identification, such as your driver's license. If you intend to attend the Special Meeting in person and you hold your common shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of common shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your common shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Special Meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other nominee and present it at the Special Meeting. You may contact the Funds' proxy solicitor at _____ to obtain directions to the site of the Special Meeting.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" each proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting.

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)
GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

227 West Monroe Street
Chicago, Illinois 60606
(312) 827-0100

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 7, 2016

Notice is hereby given that a joint special meeting of shareholders (the “Special Meeting”) of Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, collectively with GGE, the “Target Funds”) and Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund” and, collectively with the Target Funds, each, a “Fund”) will be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, on December 7, 2016 at 10:00 a.m. (Central time) for the following purposes:

1. The Redomestication of GPM

Shareholders of GPM:

Proposal 1: Approval of the Agreement and Plan of Redomestication that provides for the reorganization of GPM as a Delaware statutory trust (the “Redomestication”).

2. The Mergers of the Target Funds with the Acquiring Fund and the Issuance of the Acquiring Fund’s Common Shares
Shareholders of GGE:

Proposal 2(A): Approval of an Agreement and Plan of Merger between GGE and the Acquiring Fund (the “GGE Merger Agreement”), including the termination of GGE’s registration under the Investment Company Act of 1940 (the “1940 Act”).

Shareholders of GEQ:

Proposal 2(B): Approval of an Agreement and Plan of Merger between GEQ and the Acquiring Fund (the “GEQ Merger Agreement”), including the termination of GEQ’s registration under the 1940 Act.

Shareholders of GPM:

Proposal 2(C): Approval of the GGE Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Proposal 2(D): Approval of the GEQ Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Shareholders of record as of the close of business on October 7, 2016 are entitled to vote at the Special Meeting or any adjournment, postponement or delay thereof.

THE BOARD OF TRUSTEES OF EACH OF THE FUNDS (EACH, A "BOARD") RECOMMENDS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF GPM UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

-FOR THE REDOMESTICATION OF GPM PURSUANT TO THE REDOMESTICATION PLAN.

FOR THE MERGER OF EACH TARGET FUND INTO GPM PURSUANT TO EACH MERGER AGREEMENT -BETWEEN THE ACQUIRING FUND AND A TARGET FUND, INCLUDING THE ISSUANCE OF ADDITIONAL COMMON SHARES OF THE ACQUIRING FUND.

THE BOARD OF GGE UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

FOR THE MERGER OF GGE INTO GPIM PURSUANT TO THE GGE MERGER AGREEMENT AS -DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING THE TERMINATION OF GGE'S REGISTRATION UNDER THE 1940 ACT.

THE BOARD OF GEQ UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE:

FOR THE MERGER OF GEQ INTO GPM PURSUANT TO THE GEQ MERGER AGREEMENT AS -DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING THE TERMINATION OF GEQ'S REGISTRATION UNDER THE 1940 ACT.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Board of Trustees of the Funds

Donald C. Cacciapaglia
President and Chief Executive Officer of the Funds

, 2016

YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 7, 2016.

THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT:

[HTTPS://WWW.VOTEPROXY.COM/](https://www.voteproxy.com/)

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED SEPTEMBER 1, 2016

JOINT PROXY STATEMENT/PROSPECTUS

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (“GGE”)

GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (“GEQ”)

GUGGENHEIM ENHANCED EQUITY INCOME FUND (“GPM”)

227 West Monroe Street

Chicago, Illinois 60606

(312) 827-0100

JOINT SPECIAL MEETING OF SHAREHOLDERS

December 7, 2016

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of (i) Guggenheim Enhanced Equity Strategy Fund (“GGE”), (ii) Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ” and, together with GGE, the “Target Funds”) and/or (iii) Guggenheim Enhanced Equity Income Fund (“GPM” or the “Acquiring Fund” and, collectively with the Target Funds, each, a “Fund”). A joint special meeting (the “Special Meeting”) of shareholders of GGE, GEQ and GPM will be held at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, on December 7, 2016 at 10:00 a.m. (Central time) to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. The Board of Trustees of each of GGE, GEQ and GPM (each, a “Board”), including the trustees (the “Trustees”), who are not “interested persons” of each Fund (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) (the “Independent Trustees”), recommends that you vote your common shares of beneficial interests (“common shares”) by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is October , 2016.

The purposes of the Special Meeting are:

1. The Redomestication of GPM

Shareholders of GPM:

Proposal 1: Approval of the Agreement and Plan of Redomestication that provides for the reorganization of GPM as a Delaware statutory trust (the “Redomestication”).

2. The Mergers of the Target Funds with the Acquiring Fund, as defined below, and the Issuance of the Acquiring Fund’s Common Shares

Shareholders of GGE:

Proposal 2(A): Approval of an Agreement and Plan of Merger between GGE and the Acquiring Fund (the “GGE Merger Agreement”), including the termination of GGE’s registration under the Investment Company Act of 1940 (the “1940 Act”).

Shareholders of GEQ:

Proposal 2(B): Approval of an Agreement and Plan of Merger between GEQ and the Acquiring Fund (the “GEQ Merger Agreement”), including the termination of GEQ’s registration under the 1940 Act.

Shareholders of GPM:

Proposal 2(C): Approval of the GGE Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Proposal 2(D): Approval of the GEQ Merger Agreement, including the issuance of additional common shares of the Acquiring Fund.

Shareholders of record as of the close of business on October 7, 2016 are entitled to vote at the Special Meeting or any adjournment, postponement or delay thereof.

The terms “Acquiring Fund” and “GPM” refer to GPM, a Massachusetts business trust, and, where appropriate in the context, GPM as a Delaware statutory trust after the Redomestication. The GGE Merger Agreement and the GEQ Merger Agreement are referred to herein as the “Merger Agreements.” Each Merger Agreement that Target Fund shareholders and GPM shareholders are being asked to consider involves transactions that will be referred to in this Joint Proxy Statement/Prospectus as a “Merger.” The fund surviving any or all Mergers is referred to herein as the “Combined Fund.”

GGE is a non-diversified registered investment company and statutory trust organized under the laws of the State of Delaware and registered under the 1940 Act. GEQ is a diversified registered investment company and statutory trust organized under the laws of the State of Delaware and registered under the 1940 Act. GPM is a diversified registered investment company and business trust organized under the laws of the Commonwealth of Massachusetts and registered under the 1940 Act.

The Board of each Fund has determined that including these proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in the best interests of each Fund’s shareholders.

This Joint Proxy Statement/Prospectus sets forth concisely the information that shareholders of each Fund should know before voting on the proposals for their Fund and constitutes an offering of Acquiring Fund Shares. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated _____, 2016, relating to this Joint Proxy Statement/Prospectus (the “Statement of Additional Information”) has been filed with the United States Securities and Exchange Commission (the “SEC”) and is incorporated herein by reference. Copies of each Fund’s most recent annual report and semi-annual report can be obtained on a website maintained by Guggenheim Partners, LLC (“Guggenheim”) at www.guggenheiminvestments.com. In addition, each Fund will furnish, without charge, a copy of the Statement of Additional Information, or its most recent annual report or semi-annual report to any shareholder upon request. Any such request should be directed to Guggenheim by calling (312) 827-0100 or by writing to the respective Fund at 227 West Monroe Street, Chicago, Illinois 60606. The Statement of Additional Information and the annual and semi-annual reports of each Fund are available on the EDGAR Database on the SEC’s website at www.sec.gov. The address of the principal executive offices of the Funds is 227 West Monroe Street, Chicago, Illinois 60606, and the telephone number is (312) 827-0100.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file reports, proxy statements, proxy materials and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC’s website at www.sec.gov. Information on the operation of the SEC’s Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You may also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC’s e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Guggenheim updates performance information for the Funds, as well as certain other information for the Funds, on a monthly basis on its website in the “Closed-End Funds” section of www.guggenheiminvestments.com. Shareholders are advised to periodically check the website for updated performance information and other information about the Funds. The common shares of Guggenheim Enhanced Equity Income Fund are listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “GPM” and will continue to be so listed after the completion of the

Redomestication and Mergers. The common shares of Guggenheim Enhanced Equity Strategy Fund are listed on the NYSE under the ticker symbol "GGE." The common shares of Guggenheim Equal Weight Enhanced Equity Income Fund are listed on the NYSE under the ticker symbol "GEQ." Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005. This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of Acquiring Fund Shares in each of the Mergers. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

This Prospectus contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Funds plans, strategies, and goals and the Funds beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

Photographic identification and proof of ownership will be required for admission to the meeting. For directions to the meeting, please contact AST Shareholder Services, the firm assisting us in the solicitation of proxies, at .

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is _____, 2016.

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PROPOSAL 1: APPROVAL OF THE REDOMESTICATION OF GPM

Background and Reasons for the Redomestication

GPM is currently organized as a Massachusetts business trust pursuant to its Amended and Restated Agreement and Declaration of Trust, dated September 8, 2011, governed by the laws of the Commonwealth of Massachusetts. The Redomestication Plan provides for the transfer of all of GPM's assets to and the assumption of all of GPM's liabilities by a newly formed Delaware statutory trust ("GPM Delaware"). Pursuant to the Redomestication Plan, GPM Delaware will acquire all of the assets of GPM, and assume all of the liabilities of GPM, in exchange for common shares of GPM Delaware. GPM will then distribute the common shares of GPM Delaware to GPM shareholders, resulting in GPM shareholders owning shares of GPM Delaware, a Delaware statutory trust, and the Massachusetts business trust will be liquidated. GPM Delaware's capital structure will be substantially the same as GPM's current structure. The common shares of GPM Delaware will continue to have equal rights to the payment of dividends and the distribution of assets upon liquidation. The Redomestication is only a change to GPM's legal form of organization and there will be no change to GPM's investments, management, fee levels, or federal income tax status as a result of the Redomestication.

The Board of GPM, including the Independent Trustees, has unanimously approved the Redomestication, including the Redomestication Plan. A form of the Redomestication Plan is included as Exhibit B to this Joint Proxy Statement/Prospectus.

The Redomestication will serve to standardize the governing documents and certain agreements of GPM with other closed-end funds managed by the Investment Adviser. Other than GPM, all of the other closed-end funds in the Guggenheim fund complex are organized as Delaware statutory trusts. This standardization is expected to streamline the administration of GPM, which may result in cost savings and more effective administration by eliminating differences in governing documents or controlling law of closed-end funds managed by the Investment Adviser. In addition, the legal requirements governing business trusts under Massachusetts law are less certain and less developed than those under Delaware law. These differences sometimes necessitate GPM bearing the cost to engage counsel to advise on the interpretation of such law.

The Redomestication is also a necessary step for the completion of the Mergers described in Proposal 2. However, if the Redomestication is approved the Redomestication will proceed even if the Mergers are not approved.

The Redomestication will have no direct economic effect on GPM shareholders' investments. GPM Delaware will have an investment advisory agreement, sub-advisory agreement, administration agreement, custodian agreement, transfer agency agreement, and other service provider arrangements that are identical in all material respects to those of GPM currently, with certain non-substantive revisions to standardize such agreements across the closed-end funds managed by the Investment Adviser, including the Target Funds. GPM Delaware will continue to be served by the same trustees and officers as GPM and will continue to retain the same independent registered public accounting firm as GPM. The portfolio characteristics, investment objectives, strategies and risks of GPM Delaware will not change from those of GPM as a result of the Redomestication. GPM Delaware's governing documents will be similar to GPM's governing documents, but will contain certain material differences. These changes are intended to benefit shareholders by streamlining and promoting the efficient administration and operation of GPM. See "Comparison of the Governing Law and Governing Documents Pre- and Post-Redomestication" below for additional information.

Comparison of the Governing Law and Governing Documents Pre- and Post-Redomestication

After the Redomestication, GPM Delaware will be governed by the Delaware Statutory Trust Act ("DE Statute"). The DE Statute is similar in many respects to the laws governing a Massachusetts business trust, but they differ in certain respects. Massachusetts business trust law ("MA Statute") and the DE Statute permit a trust's

governing instrument to contain provisions relating to shareholder rights and general governance. There are certain differences, however, among these different governing laws.

The MA Statute is silent on many of the salient features of a Massachusetts business trust whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts. The DE Statute provides explicitly that the shareholders and trustees of a Delaware statutory trust are not liable for obligations of the trust to the same extent as under corporate law. While the governing documents of GPM contain an express disclaimer of liability of shareholders, certain Massachusetts judicial decisions have determined that shareholders of a Massachusetts business trust may, in certain circumstances, be assessed or held personally liable as partners for the obligations of a Massachusetts business trust. Therefore, GPM believes that shareholders will benefit from the express statutory protections of the DE Statute.

GPM believes that the guidance and flexibility afforded by the DE Statute and the explicit limitation on liability contained in the DE Statute will benefit GPM and its shareholders. A more detailed comparison of certain provisions of the MA Statute and the DE Statute is included in Exhibit E to this Joint Proxy Statement/Prospectus.

The governing documents of GPM and GPM Delaware will be similar, but will contain certain material differences. In general, the changes in GPM Delaware's governing documents will be intended to benefit shareholders by streamlining the administration and operation of GPM to save shareholders money and by making it more difficult for short-term speculative investors to engage in practices that benefit such short-term investors at the expense of GPM and to the detriment of its long-term investors. Among the differences between the governing documents of GPM and GPM Delaware, Trustees of GPM Delaware will be elected by a majority of the outstanding shares entitled to vote that are present at the meeting in person or by proxy; the governing documents of GPM Delaware will require the affirmative vote of shareholders in connection with reorganization transactions, such as mergers, consolidation or sales of substantially all of the Fund's assets, or the conversion to an open-end fund, in each case even if such transaction has been approved by a supermajority of the Board of Trustees; the governing documents of GPM Delaware will require board and shareholder approval for certain transactions between the Fund and principal shareholders of the Fund; and the governing documents GPM Delaware will establish the Court of Chancery of the State of Delaware as the sole and exclusive forum for derivative actions brought on behalf of GPM Delaware or actions asserting a breach of fiduciary duty, arising pursuant to the Delaware Act or the governing document or governed by the internal affairs doctrine of the State of Delaware. A comparison of GPM's and GPM Delaware's governing documents is included as Exhibit D to this Joint Proxy Statement/Prospectus.

U.S. Federal Income Tax Consequences of the Redomestication

The following is a general summary of U.S. federal income tax consequences of the Redomestication. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold common shares of GPM as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Redomestication. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. GPM shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Redomestication, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law. It is a condition to the closing of the Redomestication that GPM and GPM Delaware receive an opinion from Skadden, Arps, Slate, Meagher and Flom LLP ("Skadden Arps"), dated as of the Closing Date, regarding the characterization of the Redomestication as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion of Skadden Arps will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of GPM and assume, among other things, that the Redomestication will be consummated in accordance with the applicable operative documents

and as described herein. An opinion of counsel is not binding on the IRS or any court. If the Redomestication were not to qualify as a reorganization under the Code, the tax consequences could materially and adversely differ from those described herein.

As a reorganization, the U.S. federal income tax consequences of the Redomestication can be summarized as follows:

• No gain or loss will be recognized by GPM or the shareholders of GPM as a result of the Redomestication.

• No gain or loss will be recognized by GPM Delaware as a result of the Redomestication.

- The aggregate tax basis of the shares of GPM Delaware to be received by a shareholder of GPM will be the same as the shareholder's aggregate tax basis of the shares of GPM surrendered in exchange therefor.

The holding period of the shares of GPM Delaware received by a shareholder of GPM will include the period that a shareholder held the shares of GPM surrendered in exchange therefor (provided that such shares of GPM are capital assets in the hands of such shareholder as of the closing of the Redomestication).

Further Information Regarding the Redomestication

Shareholder approval of the Redomestication will be deemed to constitute approval of the advisory and sub-advisory agreements, as well as a vote for the election of the trustees, of GPM Delaware. Accordingly, the Redomestication provides that the sole initial shareholder of GPM Delaware will vote to approve the advisory and sub-advisory agreements (which, as noted above, will be identical in all material respects to GPM's current agreements) and to elect the trustees of GPM Delaware (which, as noted above, will be the same as GPM's current Trustees) after shareholder approval of the Redomestication but prior to the closing of the Redomestication.

If the Redomestication is not approved by GPM's shareholders or if the Redomestication is for other reasons not able to be completed, GPM would not be redomesticated. In addition, if GPM's common shareholders do not approve the Redomestication or if the Redomestication is for any other reason not completed, the Mergers will not be completed and the applicable Fund's Board will consider other possible courses of action for that Fund.

Shareholder approval of GPM's proposed Redomestication requires the affirmative vote of a 1940 Act Majority of GPM shareholders. See "Voting Information."

It is expected that the closing date of the Redomestication will be some time during the fourth quarter of 2016, but it may be at a different time as described herein.

The Board of GPM recommends that shareholders of GPM vote "FOR" the proposed Redomestication of GPM.

**PROPOSAL 2: THE MERGERS OF THE TARGET FUNDS WITH THE ACQUIRING FUND
AND THE ISSUANCE OF THE ACQUIRING FUND'S COMMON SHARES
SUMMARY**

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

The Proposed Mergers

The Board of each Fund, including the Independent Trustees, has unanimously approved its Merger(s), including its respective Merger Agreement(s). Assuming each Target Fund's shareholders approve its respective Target Fund's Merger and GPM's shareholders approve the Redomestication and the Mergers, pursuant to the terms of the applicable Merger Agreement each Target Fund will merge directly with and into the Acquiring Fund and in connection with such Merger, the Acquiring Fund will issue additional Acquiring Fund Shares and list such common shares on the NYSE. Each Target Fund will terminate its registration under the 1940 Act after the completion of its Merger.

In each Merger, the outstanding common shares of the Target Fund will be exchanged for newly-issued Acquiring Fund Shares in the form of book entry interests. The aggregate NAV (not the market value) of the Acquiring Fund Shares received by the Target Fund shareholders in each Merger will equal the aggregate NAV (not the market value) of the Target Fund common shares held by such shareholders immediately prior to such Merger (although Target Fund shareholders may receive cash for their fractional common shares), less the applicable costs of such Merger including, but not limited to, the issuance of additional Acquiring Fund Shares in connection with each of the Mergers (the "Issuances"). In the Mergers, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAV, not the market value, of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of a Target Fund prior to the Mergers.

Background and Reasons for the Proposed Mergers

The Mergers seek to combine three funds to achieve certain economies of scale and other operational efficiencies. Each Target Fund will merge directly with and into the Acquiring Fund, which will continue to exist after the merger as the Combined Fund. The Board of each Target Fund (each, a "Target Fund Board"), based upon its evaluation of all relevant information, anticipates that the Merger would benefit shareholders of its Target Fund. The Board of the Acquiring Fund, based upon its evaluation of all relevant information, anticipates that the Mergers would benefit shareholders of the Acquiring Fund.

The Board of each Fund considered its respective Merger(s) at meetings of the Board of each Fund held on August 16-17, 2016 and August 31, 2016 (the "Meeting"). In preparation for the Meeting at which the Mergers were approved, the Investment Adviser provided each Board with information regarding the proposed Mergers, including the rationale therefor and alternatives considered to the Mergers. Based on the considerations below, the Board of each Fund, including the Independent Trustees, has determined that each Merger would be in the best interests of the applicable Fund and that the interests of the existing shareholders of the applicable Fund would not be diluted with respect to NAV as a result of the Merger. The Board of each Fund approved its respective Merger(s) and the Board of each Fund recommends that shareholders of such Fund approve its respective Merger.

The Board of each Fund anticipates that the Mergers will benefit the shareholders of each Target Fund and the Acquiring Fund by providing the potential for:

An enhanced investment strategy combining the best elements of the existing funds while maintaining continuity of the overall investment objectives. Each Fund utilizes an enhanced equity strategy, pursuant to

which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. GGE and GPM each currently seek equity exposure through investment in equity exchange-traded funds (“ETFs”) and GEQ seeks equity exposure by investing in a portfolio of common stocks included in the S&P 500 Equal Weight™ Index (the “Index”) in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM’s option writing strategy.

A lower operating expense ratio than each of the Funds prior to the Mergers. The Board considered the Total Expense Ratio (as defined herein) of each Fund for the 12-month period ended June 30, 2016 and the Total Expense Ratio for the Combined Fund on a pro forma basis for the 12-month period ended June 30, 2016. The Board considered that if the Mergers had taken place on June 30, 2016, the Funds estimate that the completion of the Mergers would have resulted in a Total Expense Ratio for the Combined Fund of 1.91%, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund. The Board also noted that the Combined Fund is expected to utilize leverage, as a percentage of Managed Assets, approximately equal to that of GGE and GPM, which is higher than the leverage percentage currently utilized by GEQ. Therefore, the Board considered the Total Expense Ratio (exclusive of interest expense) of each Fund and the Combined Fund and concluded that the Mergers were expected to result in a decrease in Total Expense Ratio (exclusive of interest expense) for each Fund. In addition, the Board considered that as a result of their investment strategies, GGE and GPM and, to a lesser extent, the Combined Fund, incur Acquired Fund Fees and Expenses, whereas GEQ does not incur Acquired Fund Fees and Expenses. Therefore, the Board considered the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) and the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of each Fund and the Combined Fund and concluded that the Mergers expected to result in a decrease in Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) and Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for each Fund.

- Improved premium/discount levels for the Combined Fund’s common shares.

- Greater secondary market liquidity for the Combined Fund’s common shares, which may result in tighter bid-ask spreads.

- Better trade execution for each Fund’s shareholders when purchasing or selling the Combined Fund’s common shares.

- Other market benefits of the larger net asset base and more diversified shareholder base of the Combined Fund.

- Operating and administrative efficiencies for the Combined Fund.

- Benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in risk of operational, legal and financial errors.

- The ability for the Combined Fund to generate total return performance capable of sustaining a distribution rate comparable (i.e., slightly lower or higher) to each Fund’s current distribution rate.

The Board of each Fund, including the Independent Trustees, approved its respective Merger(s), concluding that such Merger(s) is in the best interests of its Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of its respective Merger(s). This determination was made on the basis of each Trustee’s business judgment after consideration of all of the factors taken as a whole with respect to its Fund and shareholders, although individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors.

If a Merger is not approved by a Target Fund’s shareholders, such Target Fund will continue to operate for the time being as a stand-alone Delaware statutory trust and will continue to be advised by the Investment Adviser.

However, if the Merger of a Target Fund is not approved, the Investment Adviser may, in connection with ongoing management of the Funds and its product line, recommend alternative proposals to the Board of such Target Fund. An unfavorable vote by the shareholders of one of the Target Funds or GPM with respect to one of the Mergers will not affect the implementation of the other Merger.

Comparison of the Funds

General. Set forth below is certain comparative information about the organization, capitalization and operation of each Fund.

Organization

<u>Fund</u>	<u>Organization Date</u>	<u>State of Organization</u>	<u>Entity Type</u>
GGE	March 16, 2004	Delaware	statutory trust
GEQ	October 25, 2011	Delaware	statutory trust
GPM	August 25, 2005	Massachusetts ⁽¹⁾	business trust ⁽¹⁾

Capitalization—Common Shares

<u>Fund</u>	<u>Authorized Shares</u>	<u>Outstanding⁽²⁾</u>	<u>Par Value Per Share</u>	<u>Preemptive, Conversion or Exchange Rights</u>	<u>Rights to Cumulative Voting</u>	<u>Exchange on which Common Shares are Listed</u>
GGE Unlimited	4,993,991		\$0.01	None	None	NYSE
GEQ Unlimited	8,774,050		\$0.01	None	None	NYSE
GPM Unlimited	19,077,318		\$0.01	None	None	NYSE

(1) Pursuant to the Redomestication Plan, prior to any Merger, GPM will be redomesticated as a Delaware Statutory trust

(2) As of June 30, 2016

Investment Objectives.

Fund Investment Objective

GGE The Fund’s primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation.

GEQ The Fund’s investment objective is to provide a high level of risk-adjusted total return with an emphasis on current income.

GPM The Fund’s primary investment objective is to provide a high level of current income and gains, with a secondary objective of long-term capital appreciation.

Investment Policies. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. The primary difference between the Funds is the manner in which they obtain equity exposure. Each of GGE and GPM may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. Currently, GGE and GPM seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in ETFs and individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight.

The Funds also have the ability to write call options on ETFs or on indices that the ETFs may track, which will typically be at- or out-of-the money. The sub-adviser for each Fund typically targets one-month options, although options of any strike price or maturity may be used. The Funds may, but does not have to, cover 100% of the equity

holdings in its portfolio. The typical hedge ratio for the Funds is 67%, which is designed to produce a portfolio that,

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inclusive of leverage, has a beta of one to broad market indices. The hedge ratio, however, may be adjusted depending on the investment team's view of the market and the Fund's sub-adviser's macroeconomic views. The Funds may engage in selling call options on indices, which could include securities that are not specifically held by the Fund.

GGE is registered as a "non-diversified" investment company under the 1940 Act, while GEQ and GPM are and will continue to be registered as a "diversified" investment company under the 1940 Act. This means that GGE may invest a greater percentage of its assets in the obligations of a single issuer than GEQ or GPM. The Combined Fund will be a "diversified" investment company under the 1940 Act.

Leverage. Each Fund may leverage through borrowings, the use of repurchase agreements, the issuance of debt securities, the issuance of shares of preferred stock or a combination thereof. Each Fund may borrow money, use repurchase agreements and issue debt securities in amounts up to 33 %, and may issue shares of preferred stock in amounts up to 50%, of the value of its total assets to finance additional investments. Currently, each Fund employs financial leverage through bank borrowings. If all of the Mergers are consummated, the Combined Fund expects to increase the maximum commitment amount under its credit facility, however, there can be no assurance the Combined Fund will increase the maximum commitment amount. If the Combined Fund does not increase the maximum commitment amount, then the Combined Fund may be required to either utilize other forms of leverage, which may include reverse repurchase agreements, in order to maintain an economic leverage ratio that is substantially similar to GPM's current economic leverage ratio or reduce the Combined Fund's economic leverage.

In addition, each Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. To the extent the terms of any such transaction obligate a Fund to make payments, the Fund intends to earmark or segregate cash or liquid securities in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions or otherwise cover such transactions in accordance with applicable interpretations of the staff of the SEC. To the extent the terms of any such transaction obligate a Fund to deliver particular securities to extinguish that Fund's obligations under such transactions, the Fund may "cover" its obligations under such transaction by either (i) owning the securities or collateral underlying such transactions or (ii) having an absolute and immediate right to acquire such securities or collateral without additional cash consideration (or, if additional cash consideration is required, having earmarked or segregated cash or liquid securities).

Distribution Policy. GGE and GPM declare and pay quarterly distributions to shareholders. Any net realized long-term gains are distributed annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. GGE and GPM pay quarterly distributions in a fixed amount and will continue to do so until such amount is modified by the Board of the Fund. If sufficient net investment income is not available, the distribution will be supplemented by short/long-term capital gains and, to the extent necessary, return of capital.

GEQ adopted a managed distribution policy (the "Managed Distribution Policy") effective with its January 31, 2014 distribution. Under the terms of the Managed Distribution Policy, GEQ will pay a quarterly distribution in a fixed amount until such amount is modified by the Board of GEQ. If sufficient net investment income is not available, the distribution will be supplemented by capital gains and, to the extent necessary, return on capital. If the Mergers are approved and consummated, the Combined Fund will consider whether to adopt a Managed Distribution Policy. See "Comparison of the Funds" in this Joint Proxy Statement/Prospectus for a more detailed description of the salient differences among the Funds.

Comparison of Fund Management

The Trustees and Officers. Each Fund is overseen by a Board, comprised of the same members, and by the same officers. The Board of each Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on the directors of investment companies by the 1940 Act and under applicable state law. Each Board currently has nine Trustees, eight of whom are Independent Trustees. A list of the Trustees, a brief biography for each Trustee and additional information relating to the Board are included in the Statement of Additional Information.

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The Advisers. The investment adviser of each Fund is Guggenheim Funds Investment Advisers, LLC (previously defined as “GFIA” or the “Investment Adviser”). Guggenheim Partners Investment Management, LLC (“GPIM”) serves as sub-adviser for each Fund. Security Investors, LLC (“SI”) also serves as a sub-adviser for GEQ. GFIA, GPIM and SI (collectively the “Adviser”) are affiliates of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

Under the Investment Advisory Agreement each Fund has with GFIA, GFIA is entitled to receive an investment advisory fee at an annual rate equal to: 0.85% of GGE’s average daily Managed Assets, 1.00% of GEQ’s average daily Managed Assets and 0.90% for GPM’s average daily Managed Assets. However, pursuant to terms of fee waiver agreements, GFIA has agreed to waive certain fees of GGE and GPM. With respect to GGE, GFIA has agreed to waive 0.05% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. With respect to GPM, GFIA has agreed to waive 0.10% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. As a result, the current effective investment advisory fee rate (after giving effect to applicable fee waivers) payable to the Investment Adviser for each Fund is as follows: 0.80% for GGE, 1.00% for GEQ and 0.80% for GPM. “Managed Assets” means the total assets of a Fund minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Each Fund and GFIA have entered into investment sub-advisory agreements with GPIM. In addition, GEQ and GFIA have also entered into an investment sub-advisory agreement with SI. For GGE and GPM, GFIA pays to GPIM a sub-advisory fee equal to 0.40% of the average daily Managed Assets of each Fund. For GEQ, GFIA pays a sub-advisory fee equal to 0.40% of the average daily Managed Assets to GPIM and a sub-advisory fee equal to 0.15% of the average daily Managed Assets to SI.

GFIA will continue to serve as investment adviser to the Combined Fund and GPIM will continue to serve as investment sub-adviser to the Combined Fund. If either of the Mergers is approved and consummated, the Combined Fund will pay GFIA a monthly investment advisory fee at an annual rate of 0.80% of the Combined Fund’s average daily Managed Assets and GFIA will pay GPIM a monthly sub-advisory fee at an annual rate of 0.40% of the Combined Fund’s average daily Managed Assets.

The Portfolio Managers.

The portfolio managers of the combined fund are expected to consist of four portfolio managers who currently serve as portfolio managers of one or more Funds: Farhan Sharaff, Assistant Chief Investment Officer of GPIM, Jayson Flowers, Senior Managing Director of GPIM, Qi Yan, Managing Director and Portfolio Manager of GPIM, and Daniel Cheeseman, Portfolio Manager of GPIM; and two additional portfolio managers: Scott Hammond, Senior Portfolio Manager of GPIM, and Scott Barker, Director of GPIM.

<u>GGE</u>	<u>GEQ</u>	<u>GPM</u>	<u>Combined Fund</u>
Scott Miner	Farhan Sharaff	Scott Miner	Farhan Sharaff
Anne Bookwalter Walsh	Jayson Flowers	Anne Bookwalter Walsh	Jayson Flowers
Jayson Flowers	Qi Yan	Jayson Flowers	Scott Hammond
Qi Yan	Daniel Cheeseman	Qi Yan	Qi Yan
Daniel Cheeseman	Ryan Harder*	Daniel Cheeseman	Daniel Cheeseman
	James R. King*		Scott Barker

* Mr. Harder and Mr. King are Portfolio Managers of SI.

Although Scott Miner will no longer be named as a portfolio manager of the Combined Fund, Mr. Miner continues to serve as Chief Investment Officer of GPIM and continue to oversee the portfolio management team in his capacity as such.

See “Management of the Fund” in this Joint Proxy Statement/Prospectus for a more detailed description of the Funds’ Management.

Comparison of Risks

Because the Funds have substantially similar (but not identical) investment objectives and principal investment strategies, the Funds generally are subject to substantially similar investment risks. The Combined Fund will be managed in accordance with the same investment objective and investment policies, and subject to the same risks, as

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the Acquiring Fund. Many of the investment risks associated with an investment in the Acquiring Fund are substantially similar to those associated with an investment in the Target Funds. Risks that predominately affect common shares include equity securities risk, options risk, derivatives risk, investment and market risk and financial leverage risk. In addition, as exchange-traded closed-end funds, the Funds are subject to the risk that the Funds' common shares may trade at a discount from the Funds' NAV. Accordingly, the Funds are primarily designed for long-term investors and should not be considered a vehicle for trading purposes.

Comparison of Expenses

The following tables illustrate the anticipated reduction or increases in the Total Expense Ratio (the term "Total Expense Ratio" means a Fund's total annual operating expenses (including interest expenses and Acquired Fund Fees and Expenses, unless otherwise noted) expressed as a percentage of its average net assets attributable to its common shares) for the shareholder of each Fund expected as a result of the Mergers.

The table sets forth (i) the annual expenses for each Fund for the 12-month period ended June 30, 2016; (ii) the pro forma annual expenses for the Combined Fund, assuming all of the Mergers had taken place on June 30, 2016, which represents the most likely combination of the Mergers and the combination of the Mergers resulting in the lowest Total Expense Ratio; (iii) the pro forma annual expenses for the Combined Fund, assuming only the Merger of GGE into GPM had taken place on June 30, 2016; and (iv) the pro forma annual expenses for the Combined Fund, assuming only the Merger of GEQ into GPM had taken place on June 30, 2016.

The Board of each Fund believes that the completion of the Mergers would result in a reduced Total Expense Ratio of each Fund. For the 12-month period ended June 30, 2016, the Total Expense Ratios of GGE, GEQ and GPM were 2.24%, 1.94% and 2.11%, respectively. The Funds estimate that the completion of all of the Mergers would result in Total Expense Ratio for the Combined Fund of 1.91% on a pro forma basis, representing a reduction in Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for GPM.

There can be no assurance that future expenses will not increase or that any expense savings (if any) will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers. Because each of the Mergers may occur whether or not the other Merger is approved, several combinations are possible. The scenarios presented illustrate the pro forma effects on operating expenses for all possible combinations.

	GGE	GEQ	GPM	Pro Forma Combined Fund (GGE & GPM) ⁽¹⁾	Pro Forma Combined Fund (GEQ & GPM) ⁽¹⁾	Pro Forma Combined Fund (Both Target Funds into GPM) ⁽¹⁾
Shareholder Transaction Expenses						
Maximum Sales Load (as a percentage of the offering price) imposed on purchases of common shares ⁽²⁾	None	None	None	None	None	None
Dividend Reinvestment and Cash Purchase Plan Fees	None	None	None	None	None	None
Annual Expenses (as a percentage of average net assets attributable to common shares) ⁽³⁾						
Investment Management Fees ⁽⁴⁾	1.27%	1.31%	1.34%	1.19%	1.19%	1.19%
Interest Expense	0.43%	0.34%	0.44%	0.44%	0.44%	0.44%
Acquired Fund Fees and Expenses ⁽⁵⁾	0.22%	0.00%	0.22%	0.13%	0.10%	0.08%
Other Expenses	0.40%	0.29%	0.26%	0.23%	0.21%	0.20%
Total Annual Fund Operating Expenses	2.32%	1.94%	2.26%	1.99%	1.94%	1.91%
Fee Waiver ⁽⁶⁾	0.08%	—	0.15%	—	—	—
Net Total Annual Fund Operating Expenses ⁽⁷⁾	2.24%	1.94%	2.11%	1.99%	1.94%	1.91%

(1) Assumes the Mergers had taken place on June 30, 2016.

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No sales load will be charged in connection with the issuance of the Acquiring Fund Shares as part of the Mergers.

- (2) Common shares are not available for purchase from the Funds but may be purchased on the NYSE through a broker-dealer subject to individually negotiated commission rates. Common shares purchased in the secondary market may be subject to brokerage commissions or other charges.
- (3) Based on outstanding leverage as of June 30, 2016 of approximately 32.6% of Managed Assets for GGE, 23.5% of Managed Assets for GEQ, 32.7% of Managed Assets for GPM and the Combined Fund.

Each Fund pays an investment advisory fee to the Investment Adviser in an annual amount equal to a percentage of the Fund’s average daily Managed Assets, as follows GGE: 0.85% (after giving effect to fee waiver); GEQ: 1.00%;

- (4) GPM: 0.80% (after giving effect to fee waiver); and Combined Fund: 0.80%. Common shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of leverage, which means that common shareholders effectively bear the entire advisory fee. Certain amounts of the advisory fee are waived pursuant to a contractual fee waiver described in footnote (6) below.

Each Fund currently utilizes leverage in the form of borrowings. Although each Fund is permitted to utilize borrowings to the maximum extent permitted under the 1940 Act, as of June 30, 2016, GGE utilized leverage of approximately 32.6% of Managed Assets and GPM and the pro forma Combined Fund, utilized leverage of approximately 32.7% of Managed Assets, whereas GEQ utilized leverage of approximately 23.5% of Managed Assets. A fund that utilizes greater leverage will incur more interest expense and will pay a greater advisory fee, as a percentage of net assets attributable to common shares, because the advisory fee is calculated as a percentage of Managed Assets, but is borne by common shareholders. In order to facilitate a comparison of GEQ and the Combined Fund, the Total Expense Ratio (exclusive of interest expenses) of each Fund and the Combined Fund is set forth below:

GGE	GEQ	GPM	Pro Forma Combined Fund (GGE and GPM) ⁽¹⁾	Pro Forma Combined Fund (GEQ and GPM) ⁽¹⁾	Pro Forma Combined Fund (Both Target Funds into GPM) ⁽¹⁾
1.81%	1.60%	1.67%	1.55%	1.50%	1.47%

The Funds estimate that the completion of all of the Mergers would result in a Total Expense Ratio (exclusive of interest expense) for the Combined Fund of 1.47%, representing a reduction in Total Expense Ratio (exclusive of interest expense) of 0.34% for GGE, 0.13% for GEQ and 0.20% for GPM.

- (6) Pursuant to terms of fee waiver agreements, GFIA has agreed to waive certain fees of GGE and GPM. With respect to GGE, GFIA has agreed to waive 0.05% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. With respect to GPM, GFIA has agreed to waive 0.10% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA.

- (7) Each of GGE and GPM currently seek to obtain exposure to equity markets by investing primarily in ETFs. GEQ seeks equity exposure by investing in a portfolio of common stocks. It is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities and ETFs. As a result, GGE and GPM and, to a lesser extent, the Combined Fund, incur acquired fund fees and expenses. Although not direct expenses of the Fund, Acquired Fund Fees and Expenses reflect fees and expenses incurred indirectly by a Fund as a result of investment in shares of one or more other investment companies or other pooled investment vehicles, which under applicable SEC rules must be reflected in the Fund’s Total Expense Ratio. As a result, the Total Expense Ratio shown above, which includes Acquired Fund Fees and Expenses, differs from the ratio of

expenses to average net assets included in the Funds' financial statements, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. In order to facilitate a comparison of the operating expenses of the Fund, the Total Expense (exclusive of Acquired Fund Fees and Expenses) of each Fund and the Combined Fund is set forth below:

GGE	GEQ	GPM	Pro Forma Combined Fund (GGE and GPM) ⁽¹⁾	Pro Forma Combined Fund (GEQ and GPM) ⁽¹⁾	Pro Forma Combined Fund (Both Target Funds into GPM) ⁽¹⁾
2.02%	1.94%	1.89%	1.86%	1.84%	1.83%

The Funds estimate that the completion of all of the Mergers would result in Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for the Combined Fund of 1.83%, representing a reduction in Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of 0.19% for GGE, 0.11% for GEQ and 0.06% for GPM.

In order to facilitate a comparison of the operating expenses of the Fund, the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of each Fund and the Combined Fund is set forth below:

	Pro Forma Combined Fund (GGE and GPM) ⁽¹⁾	Pro Forma Combined Fund (GEQ and GPM) ⁽¹⁾	Pro Forma Combined Fund (Both Target Funds into GPM) ⁽¹⁾
GGE	1.59%	1.40%	1.39%
GEQ	1.60%		
GPM	1.45%		

The Funds estimate that the completion of all of the Mergers would result in Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for the Combined Fund of 1.39%, representing a reduction in Total Expense Ratio (exclusive of interest expenses and Acquired Fund Fees and Expenses) of 0.17% for GGE, 0.20% for GEQ and 0.06% for GPM.

The following example is intended to help you compare the costs of investing in the common shares of the Combined Fund pro forma if the Merger is completed with the costs of investing in GGE, GEQ and the Acquiring Fund without the Merger. An investor in common shares would pay the following expenses on a \$1,000 investment, assuming (1) the Total Expense Ratio (Including Interest Expenses) for each Fund set forth in the total expenses table above and (2) a 5% annual return throughout the period:

	1 Year	3 Years	5 Years	10 Years
GGE	\$ 23	\$ 70	\$ 120	\$ 257
GEQ	\$ 20	\$ 61	\$ 105	\$ 226
GPM	\$ 21	\$ 66	\$ 113	\$ 244
Pro Forma Combined Fund (GGE into GPM)	\$ 20	\$ 62	\$ 107	\$ 232
Pro Forma Combined Fund (GEQ into GPM)	\$ 20	\$ 61	\$ 105	\$ 226
Pro Forma Combined Fund (Both Target Funds into GPM)	\$ 19	\$ 60	\$ 103	\$ 223

The examples set forth above assume common shares of each Fund were owned as of the completion of the Mergers and the reinvestment of all dividends and distributions and uses a 5% annual rate of return as mandated by SEC regulations. The examples should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the examples.

Comparison of Performance

The performance table below illustrates the past performance of an investment in common shares of each Fund by setting forth the average total returns for the Funds for the periods indicated. A Fund’s past performance does not necessarily indicate how its common shares will perform in the future.

Average Annual Total Returns on Net Asset Value as of June 30, 2016

Fund	One Year	Three Year	Five Year	Ten Year ⁽²⁾	Since Inception ⁽¹⁾⁽²⁾
GGE	3.38%	8.07%	7.82%	(10.71)%	(6.53)%
GEQ	2.29%	6.59%	N/A	N/A	7.96%
GPM	3.51%	8.24%	7.84%	2.56%	2.51%

Average Annual Total Returns on Market Value as of June 30, 2016

Fund	One Year	Three Year	Five Year	Ten Years ⁽²⁾	Since Inception ⁽¹⁾⁽²⁾
GGE	3.57%	6.66%	7.96%	(9.71)%	(7.00)%
GEQ	(0.50)%	6.57%	N/A	N/A	5.14%
GPM	2.97%	6.23%	6.63%	3.75%	2.11%

(1) Inception Date – GGE: January 27, 2004; GEQ: October 27, 2011; GPM: August 25, 2005.

(2)

Prior to May 16, 2011, GGE was managed by an unaffiliated investment sub-adviser that utilized a different investment strategy. Prior to June 22, 2010, GPM was managed by an unaffiliated investment sub-adviser that utilized a different investment strategy.

Average Annual Total Return on Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvestment price for the last dividend declared in the period may often be based on a Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Average Annual Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances it may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Past performance information is not necessarily indicative of future results.

Annualized Distribution Rate as of June
30, 2016

Fund	on Net Asset Value ⁽¹⁾	on Market Value ⁽²⁾
GGE	11.18%	12.59%
GEQ	9.52%	10.61%
GPM	11.72%	12.80%

(1) Latest distribution per share declared prior to June 30, 2016 annualized and divided by the share price on June 30, 2016.

(2) Latest distribution per share declared prior to June 30, 2016 annualized and divided by the net asset value per share on June 30, 2016.

The Fund's distribution rate is not constant and the amount of distributions, when declared by each Fund's Board, is subject to change based on the performance of the Fund.

Expenses of the Merger

Regardless of whether the Mergers are completed, the costs associated with these proposed Mergers, including the costs associated with the shareholder meeting, will be borne by the Funds. Each Fund will bear expenses incurred in connection with the Merger(s) and GPM will bear the expenses incurred in connection with its Redomestication. The expenses incurred in connection with the Mergers and Redomestication include, but are not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board, expenses incurred in connection with the preparation of the Merger Agreements, Redomestication Plan and the registration statement on Form N-14, the printing and distribution of this Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, SEC and state securities commission filing fees, and legal and audit fees in connection with the Mergers and Redomestication, including legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes, auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Mergers and Redomestication.

Because of the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, the Adviser recommended and the Boards have approved that each Fund be responsible for its own Merger expenses. Costs specific to one or each of the Funds are expensed to such Fund as incurred. With respect to any expenses incurred in connection with the Mergers that are not attributable to a specific Fund, such expenses will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Of the estimated total costs of the Mergers, approximately \$338,592 are expected to be borne by GGE, \$325,577 are expected to be borne by GEQ and \$223,831 are expected to be borne by GPM. In addition, GPM will also bear the costs related to the Redomestication, which are estimated to be \$40,000. Because each Fund has already incurred expenses solely and directly attributable to the Redomestication and Merger(s), as applicable, and because the Funds (and not the Investment Adviser) are responsible for paying those expenses, if each Fund's respective shareholders do not approve their Fund's respective Redomestication and Merger(s), as applicable, such Fund will continue to be responsible for the expenses arising from its proposed

Redomestication and Merger(s), as applicable, even though its proposed action will not occur and those expenses may be material.

Neither the Funds nor the Adviser will pay any expenses of shareholders arising out of or in connection with the Merger (e.g., expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Mergers or other action taken by the shareholder in connection with the Mergers). The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

Summary of U.S. Federal Income Tax Consequences

Each Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). If a Merger so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund Shares pursuant to the Merger (except with respect to cash received in lieu of fractional shares). Additionally, the Target Funds will recognize no gain or loss for U.S. federal income tax purposes by reason of the Mergers. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to each Merger.

On or prior to the closing date of the Mergers (the “Closing Date”), each of the Target Funds will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund’s shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, all of its net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such a distribution will be taxable to each Target Fund’s shareholders for U.S. federal income tax purposes.

The Funds’ shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws. For a more detailed description of U.S. federal income tax considerations of the Mergers, see “U.S. Federal Income Tax Consequences of the Mergers.”

Further Information Regarding the Mergers

Each Target Fund Board has determined that its Merger is in the best interests of its Target Fund and the shareholders of such Target Fund and that the interests of such shareholders will not be diluted as a result of such Target Fund’s Merger. Similarly, the Board of GPM has determined that each Merger is in the best interests of GPM and its shareholders and that the interests of such shareholders will not be diluted as a result of each Merger. As a result of the Mergers, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger Combined Fund than they did in any of the individual Funds.

The Board of each Fund recommends that shareholders of such Fund approve their proposed Merger(s) at the Special Meeting to be held on December 7, 2016.

Shareholder approval of the GGE Merger requires the affirmative vote by a 1940 Act Majority of GGE’s shareholders. Shareholder approval of the GEQ Merger requires the affirmative vote by a 1940 Act Majority of GEQ’s shareholders. Each Merger is conditioned on the approval of the Redomestication and approval of such Merger by GPM’s shareholders, which requires the affirmative vote by a 1940 Act Majority of GPM’s shareholders.

A “1940 Act Majority” means the affirmative vote of either (i) 66 % or more of the voting securities present at the Special Meeting, if 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, whichever is less. For additional information regarding voting requirements, see “Voting Information.”

Subject to the requisite approval of the shareholders of each Target Fund with regard to each Merger, it is expected that the Closing Date will be sometime during the fourth quarter of 2016, but it may be at a different time as described herein.

Investing in the Combined Fund following a Merger involves risks. For additional information, see “Risk Factors.”

The GGE Board recommends that shareholders of GGE vote “FOR” GGE’s proposed Merger.

The GEQ Board recommends that shareholders of GEQ vote “FOR” GEQ’s proposed Merger.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GGE.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GEQ.

INVESTMENT OBJECTIVES AND POLICIES

The Funds have substantially similar (but not identical) investment objectives, investment strategies and restrictions.

The investment objectives, significant investment strategies and operating policies, and investment restrictions of the Combined Fund will be those of GPM.

The Acquiring Fund’s primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. The Acquiring Fund will pursue its investment objectives by obtaining broadly diversified exposure to the equity markets and utilizing a covered call strategy, which follows GPIM’s proprietary dynamic rules-based methodology, to seek to utilize efficiencies from the tax characteristics of the Fund’s portfolio.

Summary of Significant Differences in the Funds’ Investment Objectives and Policies

Investment Objectives. GGE and the Acquiring Fund have a primary investment objective to provide a high level of current income, however the Acquiring Fund’s primary object also includes gains. GEQ’s objective is to provide a high level of risk-adjusted return with an emphasis on current income. Further GGE and the Acquiring Fund have a secondary goal of capital appreciation and long-term capital appreciation, respectively.

Equity Securities. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. The primary difference between the Funds is the manner in which they obtain equity exposure. GGE and the Acquiring Fund have substantially the same policies regarding equity securities. Each may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. Currently, GGE and the Acquiring Fund seek to obtain exposure to equity markets by investing primarily in ETFs, selected for broadly based market exposure and broad sector exposures. Each ordinarily has substantial exposure to equity securities, including common stock, preferred stock, convertible securities, warrants and rights, of large- and, to a lesser extent, medium-sized companies in various industries and sectors traded on U.S. exchanges. GEQ, however, seeks equity exposure by investing substantially all of its managed assets in a portfolio of common stocks included in the Index in equal weight. GEQ’s equity portfolio is rebalanced quarterly so that each stock in the Fund’s portfolio will have the same target weighting as every other stock in the portfolio.

Foreign Securities. GGE may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers, which will consist primarily of sponsored American Depository Receipts (“ADRs”). The Acquiring Fund may invest without limitation in ADRs and other securities of foreign issuers traded on U.S. securities markets. GEQ does not have a stated policy regarding foreign securities, but invest substantially all of its managed assets in securities included in the Index.

Illiquid Securities. GGE may invest in securities which there is no readily available trading market or that are otherwise illiquid. Similarly, the Acquiring Fund may invest up to 20% of its total assets in securities which are illiquid at the time of investment. GEQ does not have a stated policy on illiquid securities, but invest substantially all of its managed assets in securities included in the Index.

Non-Diversified vs. Diversified. GGE is registered as a “non-diversified” investment company under the 1940 Act, while GEQ and the Acquiring Fund are each registered as “diversified” investment companies under the 1940

Act. This means that GGE may invest a greater percentage of its assets in the obligations of a single issuer than GEQ or the Acquiring Fund.

A more detailed comparison of the Funds' investment objectives, significant investment strategies and operating policies, and investment restrictions is set forth in the table below.

GGE	GEQ	GPM
<u>Investment Objective</u>	<u>Investment Objective</u>	<u>Investment Objective</u>
<p>The Fund's primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation.</p>	<p>The Fund's investment objective is to provide a high level of risk-adjusted total return with an emphasis on current income.</p>	<p>The Fund's primary investment objective is to provide a high level of current income and gains, with a secondary objective of long-term capital appreciation.</p>
<u>Equity Securities</u>	<u>Equity Securities</u>	<u>Equity Securities</u>
<p>Substantially the same as GPM.</p>	<p>The Fund will invest, under normal circumstances, substantially all of its Managed Assets in a portfolio of common stocks included in the Index in equal weight. The Fund's equity portfolio will be rebalanced quarterly so that each stock in the Fund's portfolio will have the same target weighting as every other stock in the portfolio.</p>	<p>Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund may seek to obtain exposure to equity markets through investments in ETFs or other investment funds that track equity market indices, through investments in individual equity securities and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets. To the extent GPIM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks. To the extent the Fund's equity exposure strategy is implemented through investment in broad-based equity ETFs or other investment funds or derivative instruments that replicate the economic characteristics of exposure to equity securities markets, the Fund's portfolio will seek indirectly to provide diversified equity market exposure through holdings in fewer investments. In current market conditions, the Fund seeks to obtain exposure to equity markets by investing primarily in ETFs.</p>

GGE

GEQ

GPM

Options Strategy

Options Strategy

Options Strategy

Substantially the same as GPM.

The Fund will utilize a call option writing strategy to seek to generate current income and potentially mitigate overall portfolio volatility. The Fund expects to implement the options strategy by selling (i.e., writing) options on securities indices, ETFs that track securities indices, baskets of securities and other instruments, which will include securities that are not held by the Fund.

The Fund seeks to achieve its objectives by obtaining broadly diversified exposure to the equity markets utilizing an enhanced equity option strategy developed by GPIM. The Fund has the ability to write call options on the ETFs or on indices that the ETFs may track, which will typically be at- or out-of-the money. GPIM's strategy typically targets one-month options, although options of any strike price or maturity may be used. The Fund may, but does not have to, cover 100% of the equity holdings in its portfolio. The typical hedge ratio for the fund is 67%, which is designed to produce a portfolio that, inclusive of leverage, has a beta of one to broad market indices. The hedge ratio, however, may be adjusted depending on the investment team's view of the market and GPIM's macroeconomic views. The Fund may engage in selling call options on indices, which could include securities that are not specifically held by the Fund.

Other Derivatives

Other Derivatives

Other Derivatives

The Fund may purchase and sell financial futures contracts and options thereon which are traded on a commodities exchange or board of trade for certain hedging, yield enhancement and risk management purposes. These futures contracts and related options may be on debt securities, financial indices, securities indices and U.S. government securities.

The Fund may enter into futures contracts or options on futures contracts. It is anticipated that these investments, if any, will be made by the Fund primarily for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Fund.

The Fund may use a variety of derivative instruments (including both long and short positions), including options and futures contracts, options on futures contracts, forward contracts and swap, cap, floor or collar agreements. The Fund may also purchase and sell forward contracts on foreign currencies. The Fund may enter into derivatives transactions for hedging or risk management purposes or as part of its investment strategies, including to gain exposure to equity and other securities in which the Fund may invest and/or for speculative purposes.

Illiquid Securities

Illiquid Securities

Illiquid Securities

The Fund may invest in securities for which there is no readily available trading market or that are otherwise illiquid.

No stated policy, but invests substantially all in the Index.

The Fund may invest up to 20% of its total assets in securities which are illiquid at the time of investment.

GGE	GEQ	GPM
<u>Foreign Securities</u>	<u>Foreign Securities</u>	<u>Foreign Securities</u>
<p>The Fund may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers. The Fund expects that its investments in foreign securities will consist primarily of sponsored ADRs.</p>	<p>No stated policy, but invests substantially all in the Index.</p>	<p>The Fund will ordinarily focus its investments in securities of U.S. issuers but may invest in or seek exposure to foreign issuers, including through investments in ADRs.</p>
<p>When-Issued, Delayed Delivery and <u>Forward Commitment Transactions</u></p>	<p>When-Issued, Delayed Delivery and <u>Forward Commitment Transactions</u></p>	<p>When-Issued, Delayed Delivery and <u>Forward Commitment Transactions</u></p>
<p>Same as GPM.</p>	<p>Same as GPM.</p>	<p>The Fund may enter into forward commitments for the purchase or sale of securities, including on a “when issued” or “delayed delivery” basis, in excess of customary settlement periods for the type of security involved. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring, i.e., a when, as and if issued security. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Fund may sell the security before the settlement date if it is deemed advisable.</p>
<u>Short Sales</u>	<u>Short Sales</u>	<u>Short Sales</u>
<p>Same as GPM.</p>	<p>Same as GPM.</p>	<p>The Fund may make short sales of securities. The market value of the securities sold short of any one issuer will not exceed either 10% of the Fund’s total assets or 5% of such issuer’s voting securities. The Fund also will not make a short sale, if, after giving effect to such sale, the market value of all securities sold short exceeds 25% of the value of its total assets. The Fund may also make short sales “against the box” without respect to such limitations.</p>
<u>Securities Lending</u>	<u>Securities Lending</u>	<u>Securities Lending</u>
<p>Same as GPM.</p>	<p>Same as GPM.</p>	<p>The Fund may lend its portfolio securities to securities broker-dealers or financial institutions if (i) the loan is collateralized in accordance with the regulatory requirements &</p>

(ii) no loan will cause the value of all loaned securities to exceed 33% of the value of the Fund's total assets.

GGE	GEQ	GPM
<u>Other Investment Companies</u>	<u>Other Investment Companies</u>	<u>Other Investment Companies</u>
Same as GPM.	The Fund may obtain investment exposure to securities in which it may invest directly by investing in other investment funds, including exchange-traded funds.	Fund may invest without limitation in securities of other open- or closed-end investment companies, including exchange-traded funds. The Fund currently seeks to obtain exposure to equity markets by investing primarily in exchange-traded funds.
<u>Swaps</u>	<u>Swaps</u>	<u>Swaps</u>
Same as GPM.	Same as GPM.	The Fund may enter into a variety of swap agreements with respect to currencies, individual securities, indexes of securities, interest rates and other assets or measures of risk or return.
<u>Repurchase Agreements</u>	<u>Repurchase Agreements</u>	<u>Repurchase Agreements</u>
Same as GPM.	Same as GPM.	The Fund may enter into repurchase agreements.
Reverse Repurchase Agreements & Dollar Rolls	Reverse Repurchase Agreements & Dollar Rolls	Reverse Repurchase Agreements & Dollar Rolls
No stated policy.	No stated policy.	The Fund may enter into reverse repurchase agreements and dollar rolls.

Investment Restrictions

The Funds have the similar (but not identical) investment restrictions. A comparison of the Funds' investment restrictions is set forth in the table below. These limitations are fundamental and may not be changed without the affirmative vote by a 1940 Act Majority of the Fund's shareholders. The investment restrictions of the Combined Fund will be those of GPM.

GGE	GEQ	GPM
<u>Diversification</u>	<u>Diversification</u>	<u>Diversification</u>
GGE is a non-diversified closed-end fund and, therefore, has no stated policy regarding diversification.	Same as GPM.	With respect to 75% of the Fund's total assets, the Fund may not purchase the securities of any issuer, except securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.

GGE

GEQ

GPM

Real Estate

Real Estate

Real Estate

Same as GEQ. The Fund may not purchase or sell real estate except that the Fund may: (a) acquire or lease office space for its own use, (b) invest in securities of issuers that invest in real estate or interests therein or that are engaged in or operate in the real estate industry, (c) invest in securities that are secured by real estate or interests therein, (d) purchase and sell mortgage-related securities, (e) hold and sell real estate acquired by the Fund as a result of the ownership of securities and (f) as otherwise permitted by applicable law.

The Fund may not purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.

Commodities

Commodities

Commodities

Same as GEQ. The Fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments; provided that this restriction shall not prohibit the Fund from purchasing or selling options, futures contracts and related options thereon, forward contracts, swaps, caps, floors, collars and any other financial instruments or from investing in securities or other instruments backed by physical commodities or as otherwise permitted by applicable law.

The Fund may not purchase or sell commodities or commodities contracts or oil, gas or mineral programs. This restriction shall not prohibit the Fund, subject to restrictions described in the Prospectus and elsewhere in this Statement of Additional Information, from purchasing, selling or entering into futures contracts, options on futures contracts, forward contracts, or any interest rate, securities-related or other hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities laws.

Senior

Securities and Borrowings

Senior Securities and Borrowings

Senior Securities and Borrowings

Same as GPM. Same as GPM.

The Fund may not issue senior securities nor borrow money, except the Fund may issue senior securities or borrow money to the extent permitted by applicable law.

Underwriting

Underwriting

Underwriting

Same as GPM. Same as GPM.

The Fund may not act as an underwriter of securities issued by others, except to the extent that, in connection with the disposition of portfolio securities, it may be deemed to be an underwriter

under applicable securities laws.

Lending

Lending

Lending

Same as GEQ.

The Fund may not make loans of money or property to any person, except (a) to the extent that securities or interests in which the Fund may invest are considered to be loans, (b) through the loan of portfolio securities in an amount up to 33 % of the Fund’s total assets, (c) by engaging in repurchase agreements or (d) as may otherwise be permitted by applicable law.

The Fund may not make loans, except to the extent permitted under the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

GGE

GEQ

GPM

Industry Concentration

Industry Concentration

Industry Concentration

The Fund may not invest in any security if, as a result, 25% or more of the value of the Fund’s total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry except (a) excluding securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions, (b) when the Fund has taken a temporary defensive position, or (c) as otherwise permitted by applicable law.

The Fund may not invest in any security if, as a result, 25% or more of the value of the Fund’s total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry or group of related industries, except that this policy shall not apply to securities issued or guaranteed by the U.S. Government and its agencies and instrumentalities, provided that because the Fund invests, under normal circumstances, substantially all of its Managed Assets in a portfolio of common stocks included in the Index in equal weight, to the extent that stocks included in the Index in the same industry in equal weight comprise 25% or more of the Fund’s total assets, the Fund will invest more than 25% of its assets in the securities of issuers in that industry.

The Fund may not concentrate its investments in a particular “industry,” as that term is used in the 1940 Act, and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

Any policies of GPM not described as fundamental in this Joint Proxy Statement/Prospectus may be changed by its Board without shareholder approval.

USE OF LEVERAGE

Each Fund may utilize leverage up to the limits imposed by the 1940 Act. Under the 1940 Act, each Fund may utilize Financial Leverage in the form of indebtedness in an aggregate amount up to 33 % of the Fund’s Managed Assets (including the proceeds of such leverage) immediately after incurring such indebtedness. Under the 1940 Act, each Fund may utilize leverage in the form of preferred shares in an aggregate amount of up to 50% of the Fund’s total assets (including the proceeds of such leverage) immediately after such issuance.

Each Fund currently employs leverage through a committed facility provided by BNP Paribas. Although leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. Leverage may cause greater changes in the Fund’s net asset value and returns than if leverage had not been used.

As of June 30, 2016, each Fund had outstanding leverage as follows:

<u>Fund</u>	<u>Title of Security</u>	<u>Total Principal Amount Outstanding</u>	<u>Leverage Ratio (as a Percentage of Managed Assets)</u>	<u>Asset Coverage Per \$1,000 of Principal Amount</u>
GGE	Borrowings	\$42,000,000	32.6%	\$3,063
GEQ	Borrowings	\$49,500,000	23.5%	\$4,257
GPM	Borrowings	\$76,000,000	32.7%	\$3,056

The Combined Fund’s outstanding leverage, as a percentage of Managed Assets, is expected to be substantially similar to GPM’s current leverage ratio.

Each Fund’s borrowings under the committed facility are collateralized by portfolio assets, which are maintained by the Fund in a separate account with the Fund’s custodian for the benefit of the lender, which collateral exceeds the amount borrowed. Securities deposited in the collateral account may be rehypothecated by the lender subject to the terms and conditions of the facility agreements. In the event of a default by the Fund under the committed facility, the lender has the right to sell such

collateral assets to satisfy the Fund's obligation to the lender. The committed facility agreement includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund's ability to (i) enter into additional indebtedness with a party other than BNP Paribas, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act.

Each Fund's committed facility agreement currently allows for the following maximum commitment amounts:

Fund Commitment Amounts

GGE \$50,000,000

GEQ \$60,000,000

GPM \$90,000,000

In connection with the Mergers, the Combined Fund expects to amend its committed facility agreement to increase the maximum commitment amount to maintain outstanding leverage, as a percentage of its Managed Assets, substantially similar to GPM's current leverage ratio. If all of the Mergers are consummated, the Combined Fund expects to increase the maximum commitment amount under the Credit Facility to approximately \$200,000,000. However, there can be no assurance the Combined Fund will be able to increase the maximum commitment amount under the Credit Facility or do so on terms favorable to the Combined Fund. If the Combined Fund does not increase the maximum commitment amount under the Credit Facility, then the Combined Fund may be required to either utilize other forms of leverage, which may include reverse repurchase agreements, in order to maintain a leverage ratio that is substantially similar to GPM's current leverage ratio or reduce the Combined Fund's leverage ratio. In either case, the Combined Fund may not be able to maintain the current distribution rates of GPM, which may negatively affect the market price and NAV of the Combined Fund. In addition, if the Combined Fund is required to reduce its economic leverage, then it may be required to sell a portion of its assets, which may negatively affect the Combined Fund's portfolio holdings, portfolio allocation, portfolio diversification and investment strategy.

For the 12-month period ended June 30, 2016, the daily weighted average interest rates under the Fund's committed facilities were as follows:

Fund Daily Weighted Average Interest Rates

GGE 1.08%

GEQ 1.08%

GPM 1.08%

In addition, each Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. To the extent the terms of such transactions obligate the Fund to make payments, the Fund intends to earmark or segregate cash or liquid securities in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions or otherwise cover such transactions in accordance with applicable interpretations of the staff of the SEC. To the extent the terms of such transactions obligate the Fund to deliver particular securities to extinguish the Fund's obligations under such transactions the Fund may "cover" its obligations under such transactions by either (i) owning the securities or collateral underlying such transactions or (ii) having an absolute and immediate right to acquire such securities or collateral without additional cash consideration (or, if additional cash consideration is required, having earmarked or segregated cash or liquid securities). Such segregation or cover is intended to provide the Fund with available assets to satisfy its obligations under such transactions. As a result of such segregation or cover, the Fund's obligations under such transactions will not be considered senior securities representing indebtedness for purposes of the 1940 Act, or included in calculating the aggregate amount of the Fund's Financial Leverage. To the extent that the Fund's obligations under such transactions are not so segregated or covered, such obligations may be considered "senior securities representing indebtedness" under the 1940 Act and therefore subject to the 300% asset coverage requirement.

RISK FACTORS

Risks Related to the Mergers

Expenses. While the Funds currently estimate that the Mergers will result in reduced aggregate expenses of the Combined Fund, the realization of these reduced expenses will not affect holders of the Funds proportionately, and may take longer than expected to be realized or may not be realized at all. The Combined Fund may incur higher Total Expenses for a period after the completion of the Mergers due to expenses associated with the Mergers prior to experiencing such savings or may never experience such savings if its fixed costs were to increase or the value of its assets were to decrease.

There can be no assurance that future expenses will not increase or that any expense savings will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers. The most likely combination is the Mergers of all of the Funds, which is also expected to result in the lowest Total Expense Ratio. The Merger of just GGE into the Acquiring Fund is expected to result in the highest Total Expense Ratio of any of the possible combinations of the Mergers. The Merger of just GEQ into the Acquiring Fund is expected to result in a Total Expense Ratio that is lower than the Total Expense Ratio that is expected to result from the Merger of just GGE into the Acquiring Fund and higher than the Total Expense Ratio that is expected to result from the Merger of all the Funds.

Each Fund will bear expenses incurred in connection with the Mergers. Because each Fund has already incurred expenses solely and directly attributable to the Mergers and because the Funds are responsible for paying those expenses, if a Fund's respective shareholders do not approve their Fund's respective Merger, such Fund will continue to be responsible for the expenses arising from its proposed Merger even though its proposed Merger will not occur and those expenses may be material.

Neither the Funds nor the Investment Adviser will pay any expenses of shareholders arising out of or in connection with the Mergers (e.g., expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Mergers or other action taken by the shareholder in connection with the Mergers). See "Reasons for the Mergers." Premium/Discount to NAV. As with any capital stock, the price of each Fund's common shares will fluctuate based on market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Each Fund's common shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their NAV. This risk may be greater for investors who sell their shares in a relatively short period of time after completion of the Mergers.

The common shares of each Fund have historically fluctuated between a discount and a premium. As of , 2016, each Fund traded at a discount to its respective NAV. To the extent that a Target Fund is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of its Merger, such Target Fund's shareholders would have the potential for an economic benefit. To the extent that a Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of its Merger, such Target Fund's shareholders may be negatively impacted if the Mergers are consummated. The Acquiring Fund's shareholders would only benefit from a discount perspective to the extent the post-Merger discount (or premium) improves.

There can be no assurance that, after the Mergers, common shares of the Combined Fund will trade at, above or below NAV. Upon consummation of the Mergers, the Acquiring Fund Shares may trade at a price that is less than the Acquiring Fund's current trading market price. In the Mergers, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAVs (not the market values) of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of your Fund prior to the Mergers.

Tax Considerations. See "U.S. Federal Income Tax Consequences of the Mergers" for a summary of certain U.S. federal income tax consequences of the Mergers.

General Risks of Investing in the Funds

Not A Complete Investment Program. An investment in each Fund's common shares should not be considered a complete investment program. The Funds are intended for long-term investors. An investment in a Fund is not meant to provide a vehicle for those who wish to play short-term swings in the market. Common shareholders should take into account each Fund's investment objectives as well as the common shareholder's other investments when considering an investment in a Fund. Before making an investment decision, a prospective investor should consider (i) the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

Non-Diversification Risk (GGE Only). GGE is a non-diversified investment company under the 1940 Act. A fund classified as non-diversified under the 1940 Act can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. An investment in a non-diversified fund may present greater risk to an investor than an investment in a diversified fund because changes in the financial condition or market assessment of a single issuer or small number of issuers may cause greater fluctuations in the value of the common shares or have a greater impact on the fund's returns.

Investment And Market Risk. An investment in each Fund's common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. An investment in each Fund's common shares represents an indirect investment in the securities owned by such Fund. The value of the securities owned by each Fund may fluctuate, sometimes rapidly and unpredictably, which will affect the NAV and may affect the market price of the common shares. The value of securities owned by each Fund may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived economic conditions, changes in interest or currency rates or changes in investor sentiment or market outlook generally. At any point in time, your common shares may be worth less than your original investment, including the reinvestment of the Fund's dividends and distributions.

Management Risk. Each Fund is subject to management risk because it has an actively managed portfolio. GPIM will apply investment techniques and risk analysis in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The Funds will invest in securities that GPIM believes are undervalued or mispriced as a result of recent economic events, such as market dislocations, the inability of other investors to evaluate risk and forced selling. If GPIM's perception of the value of a security is incorrect, your investment in a Fund may lose value.

Equity Securities Risk. Common equity securities prices fluctuate for a number of reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market and broader domestic and international political and economic events. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The value of a particular common stock held by a Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. The prices of common equity securities are also sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of common stocks and other equity securities to which the Funds have exposure. While broad market measures of common stocks have historically generated higher average returns than debt securities, common stocks have also experienced significantly more volatility in those returns. Common equity securities in which a Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers. Dividends on common equity securities which a Fund may hold are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the

issuers of the common equity securities in which the Funds invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

Other Investment Companies Risk. Each Fund may invest in securities of other open-or closed-end investment companies, including ETFs. In current market conditions, GPIM expects to seek to obtain exposure to equity markets by investing primarily in exchange-traded funds. Investments in other investment companies present certain

special considerations and risks not present in making direct investments in securities in which the Funds may invest.

Investments in other investment companies involve operating expenses and fees that are in addition to the expenses and fees borne by the Funds. Such expenses and fees attributable to the Funds' investments in other investment companies are borne indirectly by common shareholders. The Fund and its shareholders will incur its pro rata share of the expenses of the underlying investment companies or vehicles in which the Fund invests, such as investment advisory and other management expenses operating expense. Accordingly, investment in such entities involves expense and fee layering.

In addition, the Fund will be subject to those risks affecting the investment companies in which it invests, including the effects of business and regulatory developments that affect an underlying investment company or vehicle or the investment company industry generally. Investments in other investment companies may expose the Funds to an additional layer of financial leverage. To the extent management fees of other investment companies are based on total gross assets, it may create an incentive for such entities' managers to employ financial leverage, thereby adding additional expense and increasing volatility and risk. Investments in other investment companies also expose the Funds to additional management risk; the success of the Fund's investments in other investment companies will depend in large part on the investment skills and implementation abilities of the advisers or managers of such entities. Decisions made by the advisers or managers of such entities may cause the Fund to incur losses or to miss profit opportunities. The underlying investment companies may engage in investment strategies or invest in specific investments in which the Fund would not engage or invest directly.

An underlying investment company may buy the same securities that another underlying investment company sells. If this happens, an investor in a Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. In addition, certain of the underlying investment companies may hold common portfolio positions.

Shares of investment companies that trade on an exchange may trade at a discount or premium from their net asset value, an active trading market may not develop for such shares or the listing exchange may halt the trading of such shares. With respect to exchange-traded funds or other investment companies that seek to track a specified index, such investments will be subject to tracking error risk.

A Fund may, from time to time, invest a portion of its assets in investment companies advised by the Adviser, or an affiliate of the Adviser. The Adviser may waive an amount of the Fund's management fee to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to any Fund investment in an investment company for which the Adviser or any of its affiliates also serves as investment manager.

Options Risk. There are various risks associated with each Fund's covered call option strategy. The purchaser of an index option written by a Fund has the right to any appreciation in the cash value of the index over the strike price on the expiration date. Therefore, as the writer of an index call option, the Fund forgoes the opportunity to profit from increases in the 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 a 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.

The value of options written by a Fund, which will be priced daily, will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of

underlying securities, changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid.

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. In the case of index options, GPIM will attempt to maintain for each Fund's written call options positions on equity indexes whose price movements, taken in the aggregate, are closely correlated with the price movements of common stocks and other securities held in each Fund's equity portfolio. However, this strategy involves significant risk that the changes in value of the indexes underlying each Fund's written call options positions will not correlate closely with changes in the market value of securities held by such Fund. To the extent that there is a lack of correlation, movements in the indexes underlying the options positions may result in losses to the Funds, which may more than offset any gains received by each Fund from options premiums. In these and other circumstances, a Fund may be required to sell portfolio securities to satisfy its obligations as the writer of an index call option, when it would not otherwise choose to do so, or may choose to sell portfolio securities to realize gains to supplement said Fund's distributions. Such sales would involve transaction costs borne by such Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact a Fund's after-tax returns.

There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or The Options Clearing Corporation (the "OCC") may not at all times be adequate to handle current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the OCC as a result of trades on that exchange would continue to be exercisable in accordance with their terms. In the event that a Fund were unable to close out a call option that it had written on a portfolio security, it would not be able to sell the underlying security unless the option expired without exercise. To the extent that a Fund owns unlisted (or "over-the-counter") options, such Fund's ability to terminate these options may be more limited than with exchange-traded options and may involve enhanced risk that counterparties participating in such transactions will not fulfill their obligations.

The hours of trading for options may not conform to the hours during which the securities held by the Funds are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. Additionally, the exercise price of an option may be adjusted downward before the option's expiration as a result of the occurrence of certain corporate events affecting underlying securities, such as extraordinary dividends, stock splits, mergers or other extraordinary distributions or events. A reduction in the exercise price of an option might reduce a Fund's capital appreciation potential on underlying securities held by that Fund.

Each Fund's use of purchased put options on equity indexes as a hedging strategy would involve certain risks similar to those of written call options, including that the strategy may not work as intended due to a lack of correlation between changes in value of the index underlying the put option and changes in the market value of such Fund's portfolio securities. Further, a put option acquired by a Fund and not sold prior to expiration will expire worthless if the cash value of the index or market value of the underlying security at expiration exceeds the exercise price of the option, thereby causing the Fund to lose its entire investment in the option.

Each Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless

of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers. Thus, the number of options which a Fund may write or purchase may be affected by options written or purchased by other investment advisory clients of GPIM. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

Derivatives Risk. Each Fund may engage in various derivatives transactions for hedging and risk management purposes, to facilitate portfolio management and to earn income or enhance total return. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. Derivatives transactions involve risks. There may be imperfect correlation between the value of such instruments and the underlying assets. Derivatives transactions may be subject to risks associated with the possible default of the other party to the transaction. Derivative instruments may be illiquid. Certain derivatives transactions may have economic characteristics similar to leverage, in that relatively small market movements may result in large changes in the value of an investment. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Furthermore, a Fund's ability to successfully use derivatives transactions depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. The use of derivatives transactions may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. Derivatives transactions involve risks of mispricing or improper valuation. The documentation governing a derivative instrument or transaction may be unfavorable or ambiguous. Derivatives transactions may involve commissions and other costs, which may increase a Fund's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of a Fund to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective.

In connection with certain derivatives transactions, a Fund may be required to segregate liquid assets or otherwise cover such transactions and/or to deposit amounts as premiums or to be held in margin accounts. Such amounts may not otherwise be available to that Fund for investment purposes. A Fund may earn a lower return on its portfolio than it might otherwise earn if it did not have to segregate assets in respect of, or otherwise cover, its derivatives transactions positions. To the extent a Fund's assets are segregated or committed as cover, it could limit the Fund's investment flexibility. Segregating assets and covering positions will not limit or offset losses on related positions.

Swap Risk. Each Fund may enter into swap transactions, including credit default swaps, total return swaps, index swaps, currency swaps, commodity swaps and interest rate swaps, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. If GPIM is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of a Fund may be less favorable than it would have been if these investment techniques were not used. Such transactions are subject to market risk, risk of default by the other party to the transaction and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. Swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swaps generally is limited to the net amount of payments that a Fund is contractually obligated to make, or in the case of the other party to a swap defaulting, the net amount of payments that a Fund is contractually entitled to receive.

Total return swaps may effectively add leverage to the Funds' portfolio because the Funds would be subject to investment exposure on the full notional amount of the swap. Total return swaps are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid. Caps, floors and collars are more recent innovations for which standardized documentation has not yet been fully developed and, accordingly, they are less liquid than swaps. Swaps are subject to new federal legislation implemented through rulemaking by the SEC and the Commodity Futures Trading Commission. Further regulatory developments in the swap market may adversely impact the swap market generally or the Funds' ability to use swaps.

Futures Risk. Futures and options on futures entail certain risks: no assurance that futures contracts or options on futures can be offset at favorable prices, possible reduction of the yield of the Fund due to the use of hedging, possible reduction in value of both the securities hedged and the hedging instrument, possible lack of liquidity due to daily limits on price fluctuations, imperfect correlation between the contracts and the securities being hedged and losses from investing in futures transactions that are potentially unlimited. The Fund's ability to establish and close

out positions in futures contracts and options thereon will be subject to the development and maintenance of liquid markets. Although the Fund generally will purchase or sell only those futures contracts and options thereon for which there appears to be a liquid market, there is no assurance that a liquid market on an exchange will exist for any particular futures contract or option thereon at any particular time. In the event no liquid market exists for a particular futures contract or option thereon in which the Fund maintains a position, it will not be possible to effect a closing transaction in that contract or to do so at a satisfactory price, and the Fund would either have to make or take delivery under the futures contract or, in the case of a written option, wait to sell the underlying securities until the option expires or is exercised or, in the case of a purchased option, exercise the option. In the case of a futures contract or an option thereon that the Fund has written and that the Fund is unable to close, the Fund would be required to maintain margin deposits on the futures contract or option thereon and to make variation margin payments until the contract is closed.

Successful use of futures contracts and options thereon by the Fund is subject to the ability of the Adviser to predict correctly movements in the direction of interest rates. If the Adviser's expectations are not met, the Fund will be in a worse position than if a hedging strategy had not been pursued. For example, if the Fund has hedged against the possibility of an increase in interest rates that would adversely affect the price of securities in its portfolio and the price of such securities increases instead, the Fund will lose part or all of the benefit of the increased value of its securities because it will have offsetting losses in its futures positions. In addition, in such situations, if the Fund has insufficient cash to meet daily variation margin requirements, it may have to sell securities to meet the requirements. These sales may, but will not necessarily, be at increased prices which reflect the rising market. The Fund may have to sell securities at a time when it is disadvantageous to do so.

Synthetic Investment Risk. Each Fund may be exposed to certain additional risks should the Adviser use derivatives transactions as a means to synthetically implement a Fund's investment strategies. Customized derivative instruments will likely be highly illiquid, and it is possible that a Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a materially adverse manner. Synthetic investments may be imperfectly correlated to the investment the Adviser is seeking to replicate. There can be no assurance that the Adviser's judgments regarding the correlation of any particular synthetic investment will be correct. The Fund may be exposed to certain additional risks associated with derivatives transactions should the Adviser use derivatives as a means to synthetically implement the Fund's investment strategies. The Fund would be subject to counterparty risk in connection with such transactions. If the Fund enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Fund may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments will likely be highly illiquid, and it is possible that a Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a material adverse manner. Furthermore, derivative instruments typically contain provisions giving the counterparty the right to terminate the contract upon the occurrence of certain events, such as a decline in the value of the reference securities and material violations of the terms of the contract or the portfolio guidelines as well as other events determined by the counterparty. If a termination were to occur, the Fund's return could be adversely affected as it would lose the benefit of the indirect exposure to the reference securities and it may incur significant termination expenses.

Counterparty Risk. Each Fund will be subject to risk with respect to the counterparties to the derivative contracts entered into by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Concerns about, or a default by, one large market participant could lead to significant liquidity problems for other participants. If a counterparty's credit becomes

significantly impaired, multiple requests for collateral posting in a short period of time could increase the risk that a Fund may not receive adequate collateral. GPIM generally requires counterparties to have a minimum credit rating of A from Moody's Investors Service, Inc. (or a comparable rating from another nationally recognized statistical rating organization) and monitors such rating on an ongoing basis.

The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative

contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or its members, will satisfy its obligations to a Fund.

Financial Leverage Risk. Each Fund may leverage through borrowings, the use of repurchase agreements, the issuance of debt securities, the issuance of shares of preferred stock or a combination thereof. Each Fund may borrow money, use repurchase agreements and issue debt securities in amounts up to 33 %, and may issue shares of preferred stock in amounts up to 50%, of the value of its total assets to finance additional investments. Use of financial leverage creates an opportunity for increased income and capital appreciation but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be utilized or will be successful. Financial leverage is a speculative technique that exposes each Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of a Fund's portfolio will be magnified when the Fund uses financial leverage. As a result, financial leverage may cause greater changes in a Fund's NAV and returns than if financial leverage had not been used. Each Fund will also have to pay interest on its indebtedness, if any, which may reduce the Fund's return. This interest expense may be greater than a Fund's return on the underlying investment, which would negatively affect the performance of the Fund.

During the time in which a Fund is utilizing financial leverage, the amount of the fees paid to the Adviser for investment advisory services will be higher than if the Fund did not utilize financial leverage because the fees paid will be calculated based on each Fund's Managed Assets, including proceeds of financial leverage. This may create a conflict of interest between the Adviser and common shareholders. Common shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of financial leverage, which means that common shareholders effectively bear the entire advisory fee. In order to manage this conflict of interest, any use of financial leverage must be approved by the Board and the Board will receive regular reports from the Adviser regarding each Fund's use of financial leverage and the effect of financial leverage on the management of each Fund's portfolio and the performance of the Funds.

In addition, each Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. To the extent the terms of any such transaction obligate a Fund to make payments, the Fund intends to earmark or segregate cash or liquid securities in an amount at least equal to the current value of the amount then payable by the Fund under the terms of such transactions or otherwise cover such transactions in accordance with applicable interpretations of the staff of the SEC. To the extent the terms of any such transaction obligate a Fund to deliver particular securities to extinguish that Fund's obligations under such transactions, the Fund may "cover" its obligations under such transaction by either (i) owning the securities or collateral underlying such transactions or (ii) having an absolute and immediate right to acquire such securities or collateral without additional cash consideration (or, if additional cash consideration is required, having earmarked or segregated cash or liquid securities). Securities so segregated or designated as "cover" will be unavailable for sale by the Adviser (unless replaced by other securities qualifying for segregation or cover requirements), which may adversely affect the ability of a Fund to pursue its investment objectives.

The Funds may have Financial Leverage outstanding during a short term period during which such Financial Leverage may not be beneficial to the Funds if the Funds believe that the long-term benefits to common shareholders of such Financial Leverage would outweigh the costs and portfolio disruptions associated with redeeming and reissuing such Financial Leverage. However, there can be no assurance that the Funds' judgment in weighing such costs and benefits will be correct.

Recent economic and market events have contributed to severe market volatility and caused severe liquidity strains in the credit markets. If dislocations in the credit markets continue, each Fund's financial leverage costs may increase and there is a risk that a Fund may not be able to renew or replace existing financial leverage on favorable terms or at all.

If the cost of financial leverage is no longer favorable, or if a Fund is otherwise required to reduce its financial leverage, that Fund may not be able to maintain distributions on common shares at historical levels and common shareholders will bear any costs associated with selling portfolio securities.

Market Discount Risk. Each Fund's common shares have traded both at a premium and at a discount in relation to NAV. The Funds cannot predict whether the common shares will trade in the future at a premium or discount to NAV. If the common shares are trading at a premium to NAV at the time you purchase common shares, the NAV

per share of the common shares purchased will be less than the purchase price paid. Shares of closed-end investment companies frequently trade at a discount from NAV, but in some cases have traded above NAV. The risk of the common shares trading at a discount is a risk separate from the risk of a decline in a Fund's NAV as a result of the Fund's investment activities. A Fund's NAV will be reduced immediately following an offering of the common shares due to the costs of such offering, which will be borne entirely by the Fund. The sale of common shares by a Fund (or the perception that such sales may occur) may have an adverse effect on prices of common shares in the secondary market. An increase in the number of common shares available may put downward pressure on the market price for common shares. A Fund may, from time to time, seek the consent of common shareholders to permit the issuance and sale by the Fund of common shares at a price below the Fund's then current NAV, subject to certain conditions, and such sales of common shares at price below NAV, if any, may increase downward pressure on the market price for common shares. These sales, if any, also might make it more difficult for the Fund to sell additional common shares in the future at a time and price it deems appropriate.

Whether a common shareholder will realize a gain or loss upon the sale of common shares depends upon whether the market value of the common shares at the time of sale is above or below the price the common shareholder paid, taking into account transaction costs for the common shares, and is not directly dependent upon a Fund's NAV. Because the market value of the common shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors outside a Fund's control, the Funds cannot predict whether the common shares will trade at, below or above NAV, or at, below or above the public offering price for the common shares. common shares of the Funds are designed primarily for long-term investors; investors in common shares should not view the Fund as a vehicle for trading purposes.

Inflation/Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with a Fund's use of Financial Leverage would likely increase, which would tend to further reduce returns to common shareholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Mid-Cap And Small-Cap Company Risk. Investing in the securities of medium-sized or small market capitalizations ("mid-cap" and "small-cap" companies, respectively) presents some particular investment risks. Mid-cap and small-cap companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies, and may be more vulnerable to adverse general market or economic developments. Securities of mid-cap and small-cap companies may be less liquid than those of larger companies, and may experience greater price fluctuations than larger companies. In addition, mid-cap or small-cap company securities may not be widely followed by investors, which may result in reduced demand.

Foreign Securities Risk. Investments in securities of foreign issuers involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information, or economic and financial instability. There may be less publicly available information about a foreign company than a U.S. company. Foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those standards applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of a Fund held in foreign countries. Foreign securities markets may

have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets also have different clearance and settlement procedures that could cause a Fund to encounter difficulties in purchasing and selling securities on such markets and may result in a Fund missing attractive investment opportunities or experiencing loss. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the

custody of foreign securities. Similar foreign investment risks may apply to futures contracts and other derivative instruments in which a Fund invests that trade on foreign exchanges. The value of derivative and other instruments denominated in or that pay revenues in foreign currencies may fluctuate based on changes in the value of those currencies relative to the U.S. dollar, and a decline in applicable foreign exchange rates could reduce the value of such instruments held by a Fund. Foreign settlement procedures also may involve additional risks.

ADRs are receipts issued by United States banks or trust companies in respect of securities of foreign issuers held on deposit for use in the United States securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign securities may also apply to ADRs. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Recent Market Developments Risk. Global and domestic financial markets have experienced periods of unprecedented turmoil. The debt and equity capital markets in the United States have been negatively impacted by significant write-offs in the financial services sector relating to sub-prime mortgages and the re-pricing of credit risk in the broadly syndicated market, among other things. These events, along with the deterioration of the housing market and the failure of major financial institutions led to worsening general economic conditions, which materially and adversely impacted the broader financial and credit markets, reduced the availability of debt and equity capital for the market as a whole and financial firms in particular and resulted in market interventions by the U.S. federal government. Such market conditions may increase the volatility of the value of securities owned by a Fund, may make it more difficult for the Fund to accurately value its securities or to sell its securities on a timely basis and may adversely affect the ability of the Fund to borrow for investment purposes and increase the cost of such borrowings, which would reduce returns to the common shareholders. These developments adversely affected the broader economy, and may continue to do so, which in turn may adversely affect the ability of issuers of securities owned by a Fund. Such developments could, in turn, reduce the value of securities owned by a Fund and adversely affect the NAV of the Fund's common shares. In addition, the prolonged continuation or further deterioration of current market conditions could adversely impact the Fund's portfolio.

Recently markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Funds' portfolio. Financial market conditions, as well as various social, political, and psychological tensions in the United States and around the world, have contributed to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets; and may cause further economic uncertainties or deterioration in the United States and worldwide. The Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets in the Funds' portfolios. The Adviser intends to monitor developments and seek to manage the Funds' portfolios in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so. Given the risks described above, an investment in common shares may not be appropriate for all prospective investors. A prospective investor should carefully consider his or her ability to assume these risks before making an investment in a Fund.

UK Departure from EU Risk. On Thursday June 23, 2016, voters in the United Kingdom referendum (the "Referendum") on the question of whether to remain or leave the European Union (the "EU") voted in a majority in favor of leaving the EU. This historic event is widely expected to have consequences that are both profound and uncertain for the economic and political future of the United Kingdom and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in the Trust. Due to the very recent occurrence of the Referendum, the full scope and nature of the consequences are not at this time known and are unlikely to be known for a significant period of time. However, the Referendum has led to significant uncertainty in the business, legal and

political environment.

Risks associated with the outcome of the Referendum include short and long term market volatility and currency volatility (including volatility of the value of the British pound sterling relative to the United States dollar and other currencies and volatility in global currency markets generally), macroeconomic risk to the UK and European economies, impetus for further disintegration of the EU and related political stresses (including those

related to sentiment against cross border capital movements and activities of investors like the Trust), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

Legislation And Regulation Risk. The Dodd-Frank Act, which was signed into law in July 2010, has resulted in significant revisions to the U.S. financial regulatory framework. The Dodd-Frank Act covers a broad range of topics, including, among many others: a reorganization of federal financial regulators; the creation of a process designed to ensure financial system stability and the resolution of potentially insolvent financial firms; the enactment of new rules for derivatives trading; the creation of a consumer financial protection watchdog; the registration and regulation of managers of private funds; the regulation of rating agencies; and the enactment of new federal requirements for residential mortgage loans. The regulation of various types of derivative instruments pursuant to the Dodd-Frank Act may adversely affect the Funds or their counterparties. The ultimate impact of the Dodd-Frank Act, and regulation that has been enacted thereunder, is not yet certain and issuers of securities in which the Funds invests may also be affected in ways that are currently unknown and unforeseeable.

On December 11, 2015, the SEC published a proposed rule that, if adopted, would change the regulation of the use of derivative instruments and financial commitment transactions by registered investment companies. The SEC sought public comments on numerous aspects of the proposed rule, and as a result the nature of any final regulations is uncertain at this time. Such regulations could limit the implementation of a Fund's use of derivatives and reverse repurchase agreement transactions and impose additional compliance costs on the Funds, which could have an adverse impact on a Fund. The Adviser cannot predict the effects of these regulations on the Fund's portfolio. The Adviser intends to monitor developments and seek to manage each Fund's portfolio in a manner consistent with achieving the Fund's investment objectives, but there can be no assurance that they will be successful in doing so.

According to various reports, certain financial institutions, commencing as early as 2005 and throughout the global financial crisis, routinely made artificially low submissions in the LIBOR rate setting process. A number of financial institutions have entered into settlements with their regulators and law enforcement agencies, and have been fined significant amounts, in connection with allegations of manipulation of LIBOR. Other proceedings and investigations by regulators and governmental authorities in various jurisdictions are ongoing. These developments may have adversely affected the interest rates on securities whose interest payments were determined by reference to LIBOR. Any future similar developments could, in turn, reduce the value of such securities owned by a Fund.

At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the assets of a Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the Funds or entities in which the Funds invests. Legislation or regulation may also change the way in which a Fund itself is regulated. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Funds or will not impair the ability of the Funds to achieve its investment objectives.

Market Disruption and Geopolitical Risk. Instability in the Middle East and North Africa and terrorist attacks in the United States, Europe and around the world have contributed to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties or deterioration in the United States and worldwide. The Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets.

Portfolio Turnover Risk. Each Fund's annual portfolio turnover rate may vary greatly from year to year. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for a Fund. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by a Fund. High portfolio turnover may result in an increased realization of net short-term capital gains by a Fund which, when distributed to shareholders, will be taxable as ordinary income. Additionally, in a declining market, portfolio turnover may create realized capital losses.

Anti-Takeover Provisions In The Funds' Governing Documents. The Funds' Certificate of Trust, Agreement and Declaration of Trust and By-Laws include provisions that could limit the ability of other entities or persons to acquire control of such Fund or convert such Fund to an open-end management investment company. These provisions could deprive the common shareholders of opportunities to sell their common shares at the NAV per share or at a premium over the then-current market price of the common shares, outside of tender offers by the Fund, if any.

ADDITIONAL INFORMATION ABOUT THE FUNDS AND THE MERGERS

General

The Mergers seek to combine three funds that have the same investment adviser, common portfolio managers, the same Board members and substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. See "Comparison of the Funds."

The Board of each Fund, including the Independent Trustees, has unanimously approved its Merger(s), including its respective Merger Agreement(s). Assuming each Target Fund's shareholders approve its respective Target Fund's Merger and GPM's shareholders approve the Redomestication and the Mergers, each Target Fund will merge directly with and into the Acquiring Fund and in connection with such Merger, the Acquiring Fund will issue additional Acquiring Fund Shares and list such common shares on the NYSE. Each Target Fund will terminate its registration under the 1940 Act after the completion of its Merger. The Acquiring Fund will continue to operate after the Merger(s) as a registered, diversified, closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In each Merger, the outstanding common shares of the Target Fund will be exchanged for newly-issued Acquiring Fund Shares in the form of book entry interests. The aggregate NAV (not the market value) of the Acquiring Fund Shares received by the Target Fund shareholders in each Merger will equal the aggregate NAV (not the market value) of the Target Fund common shares held by such shareholders immediately prior to such Merger, less the applicable costs of such Merger including, but not limited to, the issuance of additional Acquiring Fund Shares in connection with each of the Mergers (the "Issuances") (although Target Fund shareholders may receive cash for their fractional common shares). In the Mergers, shareholders of each Target Fund will receive Acquiring Fund Shares based on the relative NAV, not the market value, of each respective Fund's common shares. The market value of the common shares of the Combined Fund may be less than the market value of the common shares of a Target Fund prior to the Mergers.

Terms of the Merger

The following is a summary of the significant terms of the Merger Agreements. This summary is qualified in its entirety by reference to the Form of Merger Agreement attached as Exhibit C to this Joint Proxy Statement/Prospectus.

Valuation of Assets and Liabilities. The respective assets of each of the Funds will be valued on the business day prior to the Closing Date (the "Valuation Time"). The valuation procedures are the same for each Fund: the NAV per common share of each Fund will be determined after the close of business on the NYSE (generally, 4:00 p.m., Eastern time) at the Valuation Time. For the purpose of determining the NAV of a common share of each Fund, the value of the securities held by the such Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) of such Fund is divided by the total number of common shares of such Fund outstanding at such time. Daily expenses, including the fees payable to the Investment Adviser, will accrue at the Valuation Time.

Amendments and Conditions. The Merger Agreements may be amended at any time prior to the Closing Date with respect to any of the terms therein upon mutual agreement. However, after adoption of the Merger Agreements and approval of the Mergers, no amendment or modification may be made which by law requires further approval by such shareholders without such further approval. The obligations of each Fund pursuant to the applicable Merger Agreement are subject to various conditions, including a registration statement on Form N-14 being declared effective by the SEC, approval of the Merger Agreement by the shareholders of the respective Target Funds, approval of the Mergers and Redomestication by the shareholders of GPM, receipt of an opinion of counsel as to tax

matters, receipt of an opinion of counsel as to corporate and securities matters and the continuing accuracy of various representations and warranties of the Funds being confirmed by the respective parties.

Postponement; Termination. Under the Merger Agreements, the Board of any Fund may cause a Merger to be postponed or abandoned under certain circumstances should such Board determine that it is in the best interests of the shareholders of its respective Fund to do so. The Merger Agreements may be terminated, and the Mergers abandoned at any time (whether before or after adoption thereof by the shareholders of either of the Funds) prior to the Closing Date, or the Closing Date may be postponed: (i) by mutual consent of the Boards of the Funds and (ii) by the Board of either Fund if any condition to that Fund's obligations set forth in the pertinent Merger Agreement has not been fulfilled or waived by such Board.

Surrender and Exchange of Share Certificates. The Acquiring Fund will issue to Target Fund shareholders book entry interests for the Acquiring Fund Shares registered in the name of on the basis of each holder's proportionate interest in the aggregate NAV (not the market value) of Target Fund common shares. With respect to any Target Fund shareholder holding certificates evidencing ownership of Target Fund shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such shareholder to receive new book entry interests of the Acquiring Fund Shares, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of Target Fund shares or post adequate bond.

Please do not send in any share certificates at this time. Upon consummation of the Mergers, shareholders of the Target Funds will be furnished with instructions for exchanging their share certificates for book entry interests representing Acquiring Fund Shares and, if applicable, cash in lieu of fractional common shares.

From and after the Closing Date, there will be no transfers on the stock transfer books of the Target Funds. If, after the Closing Date, certificates representing common shares of the Target Funds are presented to the Acquiring Fund, they will be cancelled and exchanged for book entry interests representing Acquiring Fund Shares and cash in lieu of fractional common shares, if applicable, distributable with respect to the Target Funds' common shares in the Merger.

Expenses of the Merger. Each Fund will bear expenses incurred in connection with the Merger(s) and GPM will bear the expenses incurred in connection with its Redomestication. The expenses incurred in connection with the Mergers and Redomestication include but are not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board, expenses incurred in connection with the preparation of the Merger Agreements, Redomestication Plan and the registration statement on Form N-14, the printing and distribution of this Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, SEC and state securities commission filing fees, and legal and audit fees in connection with the Mergers and Redomestication, including legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes, auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Mergers and Redomestication.

Because of the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, the Adviser recommended and the Boards have approved that each Fund be responsible for its own Merger expenses. Costs specific to one or each of the Funds are expensed to such Fund as incurred. With respect to any expenses incurred in connection with the Mergers that are not attributable to a specific Fund, such expenses will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Of the estimated total costs of the Mergers, approximately \$338,592 are expected to be borne by GGE, \$325,577 are expected to be borne by GEQ and \$223,831 are expected to be borne by GPM. In addition, GPM will also bear the costs related to the Redomestication, which are estimated to be \$40,000.

Because each Fund has already incurred expenses solely and directly attributable to the Redomestication and Merger(s), as applicable, and because the Funds (and not the Investment Adviser) are responsible for paying those

expenses, if each Fund's respective shareholders do not approve their Fund's respective Redomestication and Merger(s), as applicable, such Fund will continue to be responsible for the expenses arising from its proposed Redomestication and Merger(s), as applicable, even though its proposed action will not occur and those expenses may be material.

Board Considerations

The Board of each Fund considered its Merger(s) over a series of meetings. In preparation for the Meeting of each Board held on August 16-17, 2016 and August 31, 2016 at which the Mergers were approved, the Investment Adviser provided each Board with information regarding the proposed Mergers, including the rationale therefor and alternatives considered to the Mergers. The Board of each Fund also received a memorandum outlining, among other things, the legal standards and certain other considerations relevant to the Board's deliberations. Based on the considerations below, the Board of each Fund, including the Independent Trustees, unanimously concluded that completion of its Merger(s) would be in the best interests of such Fund and that the interests of its existing shareholders would not be diluted with respect to NAV as a result of the Merger. This determination was made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole with respect to each Fund and its shareholders, although individual Trustees may have placed different weight and assigned different degrees of materiality to various factors.

The GGE Board recommends that shareholders of GGE vote “FOR” GGE’s proposed Merger.

The GEQ Board recommends that shareholders of GEQ vote “FOR” GEQ’s proposed Merger.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GGE.

The GPM Board recommends that shareholders of GPM vote “FOR” GPM’s proposed Merger with GEQ.

Reasons for the Merger

Enhanced Investment Strategy. Each Board considered that the Mergers would provide an opportunity to implement an enhanced investment strategy combining the best elements of the existing funds while maintaining continuity of the overall investment objectives. Each Fund utilizes an enhanced equity strategy, pursuant to which the Fund maintains an investment portfolio that provides equity exposure, combined with an option writing strategy. GGE and the Acquiring Fund each currently seek equity exposure through investment in ETFs and GEQ seeks equity exposure by investing in a portfolio of common stocks included in the Index in equal weight. If the Mergers are consummated, it is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, and investments in ETFs, while continuing to utilize GPIM’s option writing strategy.

The Board considered information provided by the Adviser regarding the proposed investment by the Combined Fund in a portfolio of individual equity securities, initially consisting of a portfolio of common stocks included in the Index in equal weight, noting benefits associated with an equal weight portfolio, including the historic outperformance of the Index relative to the market-capitalization weighted S&P 500 Index since the introduction of the Index.

The Board also considered information provided by the Adviser regarding the proposed investment by the Combined Fund in ETFs together with GPIM’s option writing strategy, which constitute GPIM’s portable alpha model. The Board considered the positive performance of the GPIM portable alpha model since its introduction in GGE and GPM relative to an applicable benchmark index.

The Board also considered hypothetical backtested performance of the Combined Fund’s strategy relative to the performance of each Fund and to an applicable benchmark index.

Potential for Improved Economies of Scale and Potential for a Lower Expense Ratio. Each Board considered the Funds had estimated that the completion of all of the Mergers would result in a Total Expense Ratio for the Combined Fund of 1.91% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio of 0.33% for GGE, 0.03% for GEQ and 0.20% for the Acquiring Fund.

The Board noted that the contractual investment advisory fee rate of the Combined Fund will be 0.80%, which is lower than the current contractual investment advisory fee rate of GEQ and the same as the current contractual investment advisory fee rate (after giving effect to applicable fee waivers), of GGE and the Acquiring Fund.

The Board also considered that the Combined Fund is expected to utilize leverage in approximately the same percentage of Managed Assets as currently utilized by GGE and GPM, which is higher than the leverage percentage currently utilized by GEQ. Although each Fund is permitted to utilize borrowings to the maximum extent permitted under the 1940 Act, as of June 30, 2016, each of GGE, GPM and the pro forma Combined Fund, utilized leverage of approximately 33% of Managed Assets, whereas GEQ utilized leverage of approximately 23.5% of Managed Assets. The Board considered that a fund that utilizes greater leverage will incur more interest expense and will pay a greater management fee, as a percentage of net assets attributable to common shares, because the management fee is calculated as a percentage of Managed Assets, but is borne by common shareholders. Therefore, each Board considered the Total Expense Ratio (exclusive of interest expense) of each Fund and the Combined Fund and concluded that the Reorganization was expected to result in a decrease in Total Expense Ratio (exclusive of interest expense) for each Fund. Each Board considered the Funds had estimated that the completion of all of the Mergers would result in a Total Expense Ratio (exclusive of interest expense) for the Combined Fund of 1.47% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of interest expense) of 0.34% for GGE, 0.13% for GEQ and 0.20% for the Acquiring Fund.

Each Board also considered that each of GGE and GPM currently seek to obtain exposure to equity markets by investing primarily in ETFs. GEQ seeks equity exposure by investing in a portfolio of common stocks. It is expected that the Combined Fund will seek equity exposure through a combination of investments in individual equity securities and ETFs. As a result, GGE and GPM and, to a lesser extent, the Combined Fund, incur Acquired Fund Fees and Expenses. Although not direct expenses of the Fund, Acquired Fund Fees and Expenses reflect fees and expenses incurred indirectly by a Fund as a result of investment in shares of one or more other investment companies or other pooled investment vehicles, which under applicable SEC rules must be reflected in the Fund's Total Expense Ratio. As a result, the Total Expense Ratio used herein, which includes Acquired Fund Fees and Expenses, differs from the ratio of expenses to average net assets included in the Funds' financial statements, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Therefore, the Board considered the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of each Fund and the Combined Fund and concluded that the Reorganization was expected to result in a decrease in Total Expense Ratio (exclusive of acquired fund fees and expenses) for each Fund. Each Board considered the Funds had estimated that the completion of all of the Mergers would result in a Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) for the Combined Fund of 1.83% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) of 0.19% for GGE, 0.11% for GEQ and 0.06% for the Acquiring Fund. Each Board also considered the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of each Fund and the Combined Fund and concluded that the Reorganization was expected to result in a decrease in Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for each Fund. Each Board considered the Funds had estimated that the completion of all of the Mergers would result in a Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) for the Combined Fund of 1.39% on a pro forma basis for the 12-month period ended June 30, 2016, representing a reduction in the Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) of 0.20% for GGE, 0.21% for GEQ and 0.06% for the Acquiring Fund.

Additionally, the Board considered that either Merger of a single Target Fund in to the Acquiring Fund would also result in a reduction in Total Expense Ratio of each participating Fund (except in the case of a merger of only GEQ in to GPM, in which case GEQ's Total Expense Ratio would be unchanged), although the level of expenses savings may not be as great as in the case of a Merger of all three Funds. The Board also considered the reductions in Total Expense Ratio (exclusive of interest expense), Total Expense Ratio (exclusive of Acquired Fund Fees and Expenses) and Total Expense Ratio (exclusive of interest expense and Acquired Fund Fees and Expenses) that would be realized by each participating fund in either Merger of a single Target Fund in to the Acquiring Fund. There can be no assurance that future expenses will not increase or that any expense savings will be realized. Moreover, the level of expense savings (if any) will vary depending upon the combination of the proposed Mergers.

Potential Effects of the Mergers on Premium/Discount to NAV. Each Board noted that the common shares of its Fund have historically fluctuated between a discount and a premium, noting that each Fund was currently trading at a discount. The Board noted that as of August 30, 2016, GGE was trading at a 9.06% discount, GEQ was trading at a 7.77% discount and GPM was trading at a 4.78% discount. The Board noted that GPM was currently trading at a smaller discount than either Target Fund, and considered management's analysis regarding the potential impact the announcement of the Mergers could have on each Fund's trading discount. Each Target Fund Board noted that to the extent its Target Fund is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of the Mergers, the Target Fund's shareholders would have the potential for an economic benefit by the narrowing of the discount or widening of the premium. Each Board also noted that to the extent its Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of the Mergers, the Target Fund's shareholders may be negatively impacted if the Mergers are consummated. The Board of GPM noted that its shareholders would only benefit from a premium/discount perspective to the extent the post-Merger discount (or premium) improves.

Potential for Improved Secondary Market Trading. While it is not possible to predict trading levels at the time the Mergers close, each Board considered that the Combined Fund may provide greater secondary market liquidity for its common shares as it would be larger than any of the Funds, which may result in tighter bid-ask spreads, better trade execution for the Combined Fund's shareholders when purchasing or selling Combined Fund shares and potential for improved premium/discount levels for the Combined Fund's common shares.

Other Market Benefits. Each Board also considered other market benefits of the larger net asset base and more diversified shareholder base of the Combined Fund. Among such considerations, each Board noted that the larger size and improved premium/discount levels of the Combined Fund may reduce the likelihood that the Combined Fund would be targeted by dissident shareholders. The Board noted that shareholder activism within the closed-end fund market has increased, spurred by the widespread discounts to NAV in recent years. The Board considered that while certain types of shareholder activism (particularly in the corporate sector) may provide some level of accountability, dissident shareholders within the closed-end fund marketplace are often primarily focused on making short-term profits, which may be disruptive to a Fund's long-term investment objective and contrary to the interests of long-term shareholders. The Board noted that dissident shareholders typically target smaller closed-end funds trading at persistent double-digit discounts.

Potential for Operating and Administrative Efficiencies. Each Board noted that the Combined Fund may achieve certain operating and administrative efficiencies from its larger net asset size. Each Board also noted that the Combined Fund may experience potential benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in potential benefits from the elimination of complexities involved with having duplicative funds, easier product differentiation for shareholders (including shareholders of the Combined Fund) and reduced risk of operational, legal and financial errors.

Potential Effects of the Mergers on Distributions. Each Board noted that the Combined Fund is expected to allow each Fund's shareholders to maintain a distribution rate on NAV that is expected to be comparable to (i.e., the same or slightly lower or higher) than the distribution rate for each of the Funds prior to the Merger, while offering such shareholders a comparable investment experience.

A Fund's distribution rates are influenced by numerous variables, which depend on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of a Fund, including the Combined Fund after the Mergers, will remain constant. In addition, the Combined Fund's future earnings will vary depending upon the combination of the proposed Mergers.

Alternatives to the Mergers. In reaching its decision to approve each Fund's respective Merger, the Board of such Fund considered various alternatives, including continuing to operate such Fund as a separate Fund, and other merger combinations involving such Fund.

Compatibility of the Investment Objectives, Policies and Related Risks. Each Board noted that its Fund's shareholders will remain invested in a NYSE-listed, closed-end management investment company that will have substantially greater net assets and substantially similar (but not identical) investment objectives and investment policies and, as a result, the style and risk/return profile of the Acquiring Fund will remain comparable to those of its Target Fund shareholders' current investments, subject to the differences described in "Comparison of the Funds." The Board noted that GGE is a non-diversified fund subject to non-diversification risk, while GEQ and GPM are and the Combined Fund will continue to be diversified funds.

Consistency of Portfolio Management. Each Board noted that GFIA serves as investment adviser to each Fund and GPIM serves as investment sub-adviser to each Fund. The Board considered that each Fund has, and the Combined Fund would have, certain common portfolio managers. As a result, each Fund's shareholders will benefit from the continuing experience and expertise of members of the portfolio management team. The Board noted that while SI would not serve as an investment sub-adviser of the Combined Fund, GPIM had significant experience and expertise, and the ability to draw on resources and expertise throughout the Guggenheim organization to manage the portfolio of the Combined Fund.

Anticipated Tax-Free Merger. Each Board noted that it is anticipated that shareholders of its Fund will recognize no gain or loss for U.S. federal income tax purposes as a result of the Mergers (except with respect to cash received in lieu of fractional shares), as each Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Terms of the Merger and Impact on Shareholders. Each Board noted that the aggregate NAV (not the market value) of the shares of the Combined Fund that Target Fund shareholders will receive in the Mergers is expected to equal the aggregate NAV (not the market value) of the Target Fund shares that Target Fund shareholders owned immediately prior to the Mergers, and the NAV of Target Fund shares will not be diluted as a result of the Mergers.

No fractional common shares of the Acquiring Fund will be issued to shareholders in connection with the Mergers, and Target Fund shareholders will receive cash in lieu of such fractional shares.

Effect on Shareholder Rights. Each Board noted that GGE and GEQ are organized as Delaware statutory trusts, while the Acquiring Fund is currently a Massachusetts business trust but immediately prior to the Mergers would be redomesticated to a Delaware statutory trust, the governing documents of which would be substantially identical to those of GGE and GEQ. Each Board also noted that the common shareholders of each Fund have substantially similar voting rights and rights with respect to the payment of dividends and distribution of assets upon liquidation of their respective Fund and have no preemptive, conversion or exchange rights.

Capital Loss Carryforwards Considerations. Each Board considered that capital loss carryforwards of the Combined Fund attributable to each Fund that participates in a Merger may be subject to tax loss limitation rules by reason of such Fund undergoing an ownership change in the Merger. Each Board considered the timing of expiration of the capital loss carryforwards and the likelihood of utilization of such capital loss carryforwards were such carryforwards not limited as a result of the Mergers, noting that in light of the expiration of a significant portion of the capital loss carryforwards in 2016, 2017 and 2019, and the historic utilization of capital loss carryforwards, that any limitation of capital loss carryforwards as a result of the Mergers is unlikely to adversely impact shareholders of the Funds.

However, each Board also considered that the ability of its Fund to fully utilize its existing capital loss carryforwards and that the actual effect of the loss limitation rules depends on many variables and assumptions, including projected performance, and is, therefore, highly uncertain.

Potential Effects of the Mergers on Undistributed Net Investment Income. Each Board noted that all of the undistributed net investment income (“UNII”), if any, of its Fund is expected to be distributed to such Fund’s respective shareholders prior to the Mergers if such Fund’s Merger is approved by shareholders. Each Board also noted that although the Combined Fund will not have the benefit of a positive UNII balance immediately after the completion of the Mergers, the Combined Fund’s future distributions are expected to be aligned with sustainable earnings.

Expected Costs of the Merger. Each Board considered the terms and conditions of its Merger Agreement(s), including the estimated costs associated with each Merger and the allocation of such costs among the Funds. The Board considered the expected benefits of the Mergers for each Fund described herein, including, over time, expected expense savings for each Fund following the Mergers, and the Advisers’ recommendation that in consideration of such benefits, each Fund would be responsible for its own Merger expenses. The Board determined that costs specific to one or each of the Funds will be expensed to such Fund as incurred and any expenses incurred in connection with the Mergers that are not attributable to a specific Fund will be allocated in proportion to the projected expense savings to be realized by each Fund as a result of the Mergers. Each Board considered that the total costs of the Mergers were estimated to be \$888,000, of which \$338,592 are expected to be borne by GGE, \$325,577 are expected to be borne by GEQ and \$223,831 are expected to be borne by GPM. In addition, each Board noted that GPM will bear the costs related to the Redomestication, which are estimated to be \$40,000.

Portfolio Composition and Repositioning. Each Board considered the portfolio composition of its Fund and the impact of the Mergers on the Fund’s portfolio. Each Board considered that it was expected that the Combined Fund would dispose of certain ETF holdings and, with the proceeds of such dispositions and with additional borrowings, would purchase certain other ETF holdings and additional common stocks included in the Index in equal weight. Each Board noted that the Fund’s holdings were in markets with significant liquidity and low trading costs, and therefore there was not expected to be significant costs associated with the purchases and sales that will occur in connection with the integration of the Fund’s portfolios. Each Board noted that the Funds currently anticipated that transaction costs associated with portfolio repositioning transactions will be approximately 0.03% of the Managed Assets of the Combined Fund, although such estimate is subject to change based upon market conditions and other factors.

Potential Benefits to the Investment Adviser and its Affiliates. Each Board recognized that the Mergers may result in some benefits and economies of scale for the Investment Adviser and its affiliates. These may include, for example, administrative and operational efficiencies or a reduction in certain operational expenses as a result of the elimination of a Target Fund as a separate fund in the Guggenheim closed-end fund complex. Each Board noted that the contractual investment advisory fee rate of the Combined Fund will be 0.80%, which is lower than the current contractual investment advisory fee rate of GEQ and the same as the current contractual investment advisory fee rate

of GGE and the Acquiring Fund. The Board considered that as a result, the completion of the Mergers will result in an immediate reduction in aggregate fee revenue paid to the Adviser by the Funds.

Conclusion. Each Board, including the Independent Trustees, approved its Merger(s), concluding that such Merger is in the best interests of the Acquiring Fund and the applicable Target Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of such Merger. This determination was made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole with respect to each Fund and its shareholders, although individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors.

U.S. Federal Income Tax Consequences of the Mergers

The following is a general summary of U.S. federal income tax consequences of the Mergers. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the IRS and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold common shares of a Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Mergers. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. The Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

It is a condition to the closing of each Merger that the respective Target Fund and the Acquiring Fund each receive an opinion from Skadden Arps, dated as of the Closing Date, regarding the characterization of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion of Skadden Arps will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of the respective Target Fund and the Acquiring Fund and assume, among other things, that the Merger will be consummated in accordance with the applicable Merger Agreement and other operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If a Merger were not to qualify as a reorganization under the Code, the tax consequences could materially and adversely differ from those described herein.

As a reorganization, the U.S. federal income tax consequences of each Merger can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund by reason of the Merger.
- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges all of its Target Fund stock solely for Acquiring Fund Shares pursuant to the Merger (except with respect to cash received in lieu of a fractional Acquiring Fund Share, as discussed below).

The aggregate tax basis of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Merger will be the same as the aggregate tax basis of the shareholder's Target Fund common shares surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional Acquiring Fund common share for which cash is received).

The holding period of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Merger will include the holding period of the shareholder's Target Fund common shares surrendered in exchange therefor.

A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund common share in connection with the Merger will be treated as having received cash in redemption of such fractional Acquiring Fund common share. A Target Fund shareholder that receives cash in lieu of a fractional Acquiring Fund common share will generally recognize capital gain or loss equal to the difference between

the amount of cash deemed received for the fractional Acquiring Fund common share and the Target Fund shareholder's tax basis in Target Fund common shares allocable to the fractional Acquiring Fund common share. The capital gain or loss will be a long-term capital gain or loss if the Target Fund shareholder's holding period for Target Fund common shares is more than one year as of the date the Merger is consummated.

The Acquiring Fund's tax basis in a Target Fund's assets received by the Acquiring Fund pursuant to the Merger will, in each instance, equal the tax basis of such assets in the hands of such Target Fund immediately prior to the Merger, and the Acquiring Fund's holding period for such assets will, in each instance, include the period during which the assets were held by a Target Fund

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Fund and its shareholders. Prior to the Closing Date, each Target Fund will declare and pay a distribution to its shareholders, which together with all previous distributions, will have the effect of distributing to the shareholders of such Target Fund all of such Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income through Closing Date. Such distribution will be taxable to shareholders for U.S. federal income tax purposes. The Acquiring Fund will succeed to capital loss carryforwards (and certain unrealized built-in losses), if any, of each of the acquired Target Funds. The capital loss carryforwards of the Acquiring Fund and each Target Fund will be subject to the tax loss limitation rules described below to the extent such Fund undergoes an "ownership change" for U.S. federal income tax purposes (which is expected to occur for all Funds if both Mergers are consummated and would occur for one or potentially both Funds that participate in a Merger if only one Merger is consummated), and such limitations might be significant. For each Fund that undergoes an "ownership change," the Code generally limits the amount of pre-ownership change losses that may be used to offset post-ownership change gains to a specific "annual loss limitation amount" (generally the product of (i) the fair market value of the stock of such Fund, with certain adjustments, immediately prior to the Merger and (ii) a rate established by the IRS). Subject to certain limitations, any unused portion of these losses may be available in subsequent years, subject to the remaining portion of any applicable capital loss carryforward limit, as measured from the date of recognition.

Although the capital loss carryforwards of the Combined Fund may be subject to tax loss limitation rules (as outlined above), it is currently expected that such tax loss limitation rules should not have a material adverse effect on the Combined Fund's utilization of each such Fund's capital loss carryforward as compared with what each such Fund's utilization of its own capital loss carryforward would be without the Merger. The ability of each Fund (and the Combined Fund) to utilize any capital loss carryforwards now or in the future depends on many variables and assumptions, including but not limited to, projected performance of a Fund, the unrealized gain/loss position of a Fund, the types of securities held by a Fund, the current and future market environment (including the level of interest rates), portfolio turnover and applicable law (including the requirement that capital loss carryforwards without expiration dates be utilized before capital loss carryforwards that have expiration dates), and is, therefore, highly uncertain. As of October 31, 2015, GGE had a capital loss carryforward of \$638,854,478, of which \$190,012,028 is set to expire on October 31, 2016, \$443,299,661 is set to expire on October 31, 2017, and \$5,542,789 is set to expire on October 31, 2019. As of December 31, 2015, GEQ had no capital loss carryforward. As of December 31, 2015, GPM had a capital loss carryforward of \$16,053,849, all of which is set to expire on December 31, 2017.

Due to the operation of these tax loss limitation rules, it is possible that shareholders of the Target Funds would receive taxable distributions of short-term and long-term capital gains earlier than they would have in the absence of the Mergers. Such taxable distributions will be treated either as ordinary income (and not as favorably taxed "qualified dividend income") if such capital gains are short term or as favorably taxed capital gain dividends if such capital gains are long term. The actual financial effect of the loss limitation rules on a shareholder of a Fund whose losses are subject to the loss limitation rules would depend on many variables, including such Fund's expected growth rate if the relevant Merger were not to occur (i.e., whether, in the absence of the Merger, the Fund would generate sufficient capital gains against which to utilize its capital loss carryforwards prior to their expiration (and

certain realized built-in losses), in excess of what would have been the “annual loss limitation amount” had the relevant Merger occurred), the timing and amount of future capital gains recognized by the Combined Fund if the relevant Merger were to occur, and the timing of a historic Fund shareholder’s disposition of its shares (the tax basis of which might, depending on the facts, reflect that shareholder’s share of such Fund’s capital losses). Shareholders of all of the Funds should consult their own tax advisors in this regard.

In addition, for five years beginning on the Closing Date of a Merger, the Combined Fund will not be allowed to offset certain pre-Merger built-in gains attributable to a Fund that is a gain corporation with capital loss carryforwards (and certain built-in losses) attributable to another Fund.

Management of the Funds

The Board

The Board of each Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on the directors of investment companies by the 1940 Act and under applicable state law. A list of the Trustees, a brief biography for each Trustee and additional information relating to the Board are included in the Statement of Additional Information.

The Adviser

Guggenheim Funds Investment Advisers, LLC acts as the investment adviser for each Fund.

Under the Investment Advisory Agreement each Fund has with GFIA, GFIA is entitled to receive an investment advisory fee at an annual rate equal to: 0.85% of GGE’s average daily Managed Assets, 1.00% of GEQ’s average daily Managed Assets and 0.90% for GPM’s average daily Managed Assets. However, pursuant to terms of fee waiver agreements, GFIA has agreed to waive certain fees of GGE and GPM. With respect to GGE, GFIA has agreed to waive 0.05% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. With respect to GPM, GFIA has agreed to waive 0.10% of its advisory fee for so long as the investment sub-adviser of the Fund is an affiliate of GFIA. As a result, the current effective investment advisory fee rate (after giving effect to applicable fee waivers) payable to the Investment Adviser for each Fund is as follows: 0.80% for GGE, 1.00% for GEQ and 0.80% for GPM. “Managed Assets” means the total assets of a Fund minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Each Fund and GFIA have entered into investment sub-advisory agreements with GPIM. In addition, GEQ and GFIA have also entered into an investment sub-advisory agreement with SI. For GGE and GPM, GFIA pays to GPIM a sub-advisory fee equal to 0.40% of the average daily Managed Assets of each Fund. For GEQ, GFIA pays a sub-advisory fee equal to 0.40% of the average daily Managed Assets to GPIM and a sub-advisory fee equal to 0.15% of the average daily Managed Assets to SI.

GFIA will continue to serve as investment adviser to the Combined Fund and GPIM will continue to serve as investment sub-adviser to the Combined Fund. If either of the Mergers is approved and consummated, the Combined Fund will pay GFIA a monthly investment advisory fee at an annual rate of 0.80% of the Combined Fund’s average daily Managed Assets and GFIA will pay GPIM a monthly sub-advisory fee at an annual rate of 0.40% of the Combined Fund’s average daily Managed Assets.

A discussion regarding the basis for the approval of the investment advisory agreement and the investment sub-advisory agreement(s) of each Fund by the Board of each Fund is provided in such Fund’s Form N-CSR for such Fund’s most recent fiscal year end available at www.sec.gov or by visiting www.guggenheiminvestments.com. The Investment Adviser is located at 227 West Monroe Street, Chicago, Illinois 60606, GPIM is located at 100 Wilshire Boulevard, Suite 500, Santa Monica, California 90401, Security Investors is located at One Security Benefit Place Topeka, KS 66636 and each are wholly owned subsidiaries of Guggenheim. Guggenheim is a global, diversified financial services firm with more than \$240 billion in assets under supervision as of June 30, 2016. Guggenheim, through its affiliates, provides investment management, investment advisory, insurance, investment banking and capital markets services. Guggenheim Investments represents the investment management division of

Guggenheim. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe and Asia.

Portfolio Managers of the Combined Fund

The Combined Fund will be managed by a team of investment professionals comprised of Farhan Sharaff, Assistant Chief Investment Officer of GPIM; Jayson Flowers, Senior Managing Director of GPIM; Scott Hammond, Senior Portfolio Manager of GPIM; Qi Yan, Managing Director and Portfolio Manager of GPIM; Daniel Cheeseman, Portfolio Manager of GPIM; and Scott Barker, Director of GPIM.

Farhan Sharaff, Assistant Chief Investment Officer of GPIM. Mr. Sharaff joined GPIM in 2009 and is the Assistant Chief Investment Officer, Equities. Mr. Sharaff has more than 20 years of experience in investment research and investment management. Prior to joining GPIM, 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, and Guggenheim Investments plc. 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 Advisers, Transparent Value Trust and Guggenheim Global Capital plc.

Jayson Flowers, Senior Managing Director and Portfolio Manager of GPIM. Mr. Flowers joined GPIM in 2001, and serves as Senior Managing Director, heading Equity and Derivative Strategies where he manages the portfolios, risk, and trading across the equity, derivatives, managed futures, and commodity strategies. Mr. Flowers has close to 20 years' experience in the financial markets with a focused concentration in portfolio management, risk management and trading execution across various sectors of the capital structure. His investment experience ranges in expertise from managed portfolios and risk on structured product investments, global equity arbitrage, alternatives, and asset-backed strategies, to trading U.S. government securities, foreign sovereign debt, commodities, managed futures, currencies and derivatives. Prior to working for GPIM, Mr. Flowers was a founding 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.

Scott Hammond, Managing Director and Senior Portfolio Manager of GPIM. Mr. Hammond joined GPIM in June 2009, where he has responsibility for a variety of strategic initiatives aimed at growing the firm's equities business, and for the day-to-day oversight of a number of growth, value, and core equity strategies. Mr. Hammond's extensive experience in managing quantitative strategies spans over ten years and has included some of the world's largest asset management firms. Prior to joining GPIM, Mr. Hammond was Head of Exchange Trade Fund Portfolio Management at Northern Trust where he was responsible for a diverse portfolio of international funds. Mr. Hammond served as Portfolio Manager at Barclays Global Investors with responsibilities for the management of \$90 billion in institutional assets. Mr. Hammond received a B.A. in Economics from the University of New Hampshire and an MBA from Purdue University's Krannert Graduate School of Management.

Qi Yan, Managing Director and Portfolio Manager of GPIM. Mr. Yan joined GPIM in 2005, and serves as Managing Director and Portfolio Manager in equity and equity derivative strategies. In addition to his portfolio management responsibilities, Mr. Yan works closely with institutional clients in developing and implementing customized risk management solutions. Mr. Yan earned his M.S. in Statistics from Yale University, and his B.S. in Mathematics from Cambridge University.

Daniel Cheeseman, Portfolio Manager of GPIM. Mr. Cheeseman joined GPIM in 2011 as a Senior Research Analyst covering Equity Derivatives and Liquid Alternatives. Through the lens of derivatives, he researches and implements the firm's macroeconomic views in the derivative markets; designing new systematic, absolute return strategies; and covering cross asset derivative trends. For six years prior to joining Guggenheim Partners, he was a research analyst covering equity and volatility derivatives at Merrill Lynch and Morgan Stanley. Mr. Cheeseman holds an MS in Mathematical Finance from the Courant Institute at NYU and BAs in Mathematics and Economics from the

University of California, San Diego.

Scott Barker, CFA, Director and Portfolio Manager of GPIM. Mr. Barker joined Guggenheim in 2012 as Portfolio Manager covering equity and equity derivatives strategies. Mr. Barker's current responsibilities include daily portfolio management, trading and research duties as well as portfolio and risk management system development. Prior to joining Guggenheim he was with Analytic Investors, LLC, where he managed all equity option, fixed income and insurance hedging products. Mr. Barker also served as Research Analyst at AG Risk Management where he performed investment management consulting services to institutional investment boards. He holds an M.S. degree in Applied Mathematics from California State University, Long Beach and a B.A. degree in Physics from Pomona College. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

The Statement of Additional Information provides additional information about the portfolio managers' compensation of, other accounts managed and ownership of securities in each Fund by each portfolio manager of the Combined Fund.

Other Service Providers

Certain other service providers for the Funds are as follows:

Service	Service Providers to the Funds
Custodian	The Bank of New York Mellon
Transfer Agent and Registrar	Computershare Shareowner Services LLC
Dividend Disbursing Agent	Computershare Trust Company, N.A.
Administrations	Rydex Fund Services, LLC
Fund Accounting Agent	Rydex Fund Services, LLC
Independent Registered Public Accounting Firm	Ernst & Young LLP
Fund Counsel	Skadden, Arps, Slate, Meagher & Flom LLP
Counsel to the Independent Trustees	Vedder Price, P.C.

All securities owned by the Funds and all cash, including proceeds from the sale of securities in each Fund's investment portfolio, are held by The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, as custodian. Computershare Shareowner Services LLC, 480 Washington Boulevard, Jersey City, New Jersey 07310, serves as transfer agent and registrar and Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842, serves as dividend disbursing agent and agent under the Fund's Dividend Reinvestment Plan, for the common shares of the Fund.

It is not anticipated that the Merger will result in any change in the organizations providing services to the Acquiring Fund as set forth above. As a result of the Mergers, the service providers to the Acquiring are anticipated to be the service providers to the Combined Fund.

Capitalization

The tables below set forth (i) the capitalization of the Funds as of June 30, 2016 and (ii) the pro forma capitalization of the Combined Fund as if (a) the proposed Mergers of all of the Funds had occurred on June 30, 2016, which represents the most likely combination of the Mergers, (b) the proposed Merger of only GGE into GPM had occurred on June 30, 2016 and (c) the proposed Mergers of GEQ into GPM had occurred on June 30, 2016.

Capitalization as of 2016 (Unaudited)

	GGE	GEQ	GPM	Adjustments	Pro forma Combined Fund (Both Target Funds into GPM)
Net assets	\$86,642,578	\$161,241,302	\$156,239,304	\$(928,000) ^(b)	\$403,195,184
Common shares outstanding ^(a)	4,993,991	8,774,050	19,077,318	16,454,417 ^(c)	49,299,776
NAV per share	\$17.35	\$18.38	\$8.19		\$8.18

(a) Based on the number of outstanding common shares listed in "Common shares outstanding" table.

Reflects non-recurring aggregate estimated merger expenses of \$338,592 borne by GGE, \$325,577 borne by GEQ (b) and \$223,831 borne by GPM, as well as \$40,000 of costs associated with the Redomestication borne by GPM. The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

(c) Reflects adjustments due to differences in per share NAV.

Merger of only GGE into GPM

	GGE	GPM	Adjustments	Pro forma Combined Fund (GGE into GPM)
Net assets	\$86,642,578	\$156,239,304	\$(602,423) ^(b)	\$242,279,459
Common shares outstanding ^(a)	4,993,991	19,077,318	5,556,619 ^(c)	29,627,928
NAV per share	\$17.35	\$8.19		\$8.18

(a) Based on the number of outstanding common shares listed in “Common shares outstanding” table.

Reflects non-recurring aggregate estimated merger expenses of \$338,592 borne by GGE and \$223,831 borne by (b) GPM, as well as \$40,000 of costs associated with the Redomestication borne by GPM. The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

(c) Reflects adjustments due to differences in per share NAV.

Merger of only GEQ into GPM

	GEQ	GPM	Adjustments	Pro forma Combined Fund (GEQ into GPM)
Net assets	\$161,241,302	\$156,239,304	\$(589,408) ^(b)	\$316,891,198
Common shares outstanding ^(a)	8,774,050	19,077,318	10,897,799 ^(c)	38,749,167
NAV per share	\$18.38	\$8.19		\$8.18

(a) Based on the number of outstanding common shares listed in “Common shares outstanding” table.

Reflects non-recurring aggregate estimated merger expenses of \$325,577 borne by GEQ and \$223,831 borne by (b) GPM, as well as \$40,000 of costs associated with the Redomestication borne by GPM. The actual costs associated with the proposed Mergers may be more or less than the estimated costs discussed herein.

(c) Reflects adjustments due to differences in per share NAV.

Portfolio Turnover

Each Fund buys and sells securities to seek to accomplish its investment objective. Portfolio turnover generally involves some expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. The portfolio turnover rate is computed by dividing the lesser of the amount of the securities purchased or securities sold by the average monthly value of securities owned during the year (excluding securities whose maturities at acquisition were one year or less). Higher portfolio turnover may decrease the after-tax return to individual investors in the Funds to the extent it results in a decrease of the long-term capital gains portion of distributions to shareholders.

Historical Portfolio Turnover Rates

Fiscal Year Ended:	GGE	GEQ	GPM
2015	381%	46%	358%
2014	556%	59%	664%

GGE and GPM have historically had greater portfolio turnover than GEQ. GEQ’s equity portfolio trades primarily to rebalance the portfolio in accordance with the Index on a quarterly basis, whereas GPM and GGE may trade their equity portfolio more frequently in order to realize gains. In addition, GEQ’s options positions are rolled on a monthly basis, whereas GPM’s and GGE’s options positions are rolled on a weekly basis, resulting in higher portfolio turnover rates.

If the Reorganization had taken place on June 30, 2016, the Combined Fund would dispose of certain ETF holdings of GPM and GGE. With the proceeds of such dispositions and with additional borrowings, the Combined Fund would purchase certain other ETF holdings and additional common stocks included in the Index in equal weight. It is currently anticipated that transaction costs associated with such portfolio repositioning transactions will be approximately 0.03% of the Managed Assets of the Combined Fund. Such estimate is subject to change based upon market conditions and other factors.

Additional Information About the Common Shares of the Fund

Shareholders of each Fund are entitled to share equally in dividends declared by such Fund's Board as payable to holders of the Fund's common shares and in the net assets of the Fund available for distribution to holders of the common shares. Shareholders do not have preemptive or conversion rights and each Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and nonassessable, except as provided under such Fund's declaration of trust.

Purchase and sale procedures for the common shares of each of the Funds are identical. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on the NYSE, thereby incurring a brokerage commission set by the broker-dealer. Alternatively, investors may purchase or sell common shares of each of the Funds through privately negotiated transactions with existing shareholders.

Outstanding Common Shares as of June 30, 2016

Fund Title of Class	Amount Authorized	Amount Held by Fund for its Own Account	Amount Outstanding Exclusive of Amount Shown in Previous Column
GGE Common Stock	Unlimited	None	4,993,991
GEQ Common Stock	Unlimited	None	8,774,050
GPM Common Stock	Unlimited ^(a)	None	19,077,318

(a)GPM will continue to have an unlimited amount of authorized shares after the Redomestication.

Share Price Data

The following table sets forth, for the periods indicated the high and low premium and/or discount to NAV for a share of common shares of each Fund for the previous three years. For the periods shown, the market price of the common shares of each Fund has fluctuated between a maximum discount and a maximum premium. Although there is no reason to believe that this pattern should be affected by the Mergers, it is not possible to predict whether common shares of the Combined Fund will trade at a premium or discount to NAV following the Mergers, or what the magnitude of any such premium or discount might be.

As of August 30, 2016, the NAV per common share of GGE was \$17.66 and the market price per common share was \$16.06, representing a discount to NAV of 9.06%, the NAV per common share of GEQ was \$18.28 and the market price per common share was \$16.86, representing a discount to NAV of 7.77% and the NAV per common share of GPM was \$8.57 and the market price per common share was \$8.16, representing a discount to NAV of 4.78%.

GGE

Period Ended	Market Price of Market Per Share		NAV Per Share on Date of Market Price High and Low		Premium/(Discount) on Date of Market Price High and Low	
	High	Low	High	Low	High	Low
September 30, 2016	\$	\$	\$	\$	%	%
June 30, 2016	\$15.71	\$14.75	\$17.70	\$16.33	(11.24)%	(9.68)%
March 31, 2016	\$15.37	\$13.21	\$17.42	\$15.24	(11.77)%	(13.32)%
December 31, 2015	\$16.53	\$15.04	\$18.63	\$17.06	(11.27)%	(11.84)%
September 30, 2015	\$17.37	\$14.69	\$19.40	\$16.11	(10.46)%	(8.81)%
June 30, 2015	\$18.05	\$16.85	\$19.69	\$18.76	(8.33)%	(10.18)%
March 31, 2015	\$17.74	\$17.09	\$19.73	\$18.65	(10.07)%	(8.36)%
December 31, 2014	\$19.51	\$16.88	\$19.69	\$18.38	(0.91)%	(8.16)%
September 30, 2014	\$19.95	\$18.90	\$20.23	\$19.62	(1.39)%	(3.67)%
June 30, 2014	\$19.65	\$17.99	\$19.94	\$19.42	(1.47)%	(7.36)%
March 31, 2014	\$19.03	\$17.74	\$20.11	\$18.79	(5.37)%	(5.59)%

GEQ

Period Ended	Market Price Per Share		NAV Per Share on Date of Market Price High and Low		Premium/(Discount) on Date of Market Price High and Low	
	High	Low	High	Low	High	Low
September 30, 2016	\$	\$	\$	\$	%	%
June 30, 2016	\$16.84	\$15.74	\$18.50	\$18.18	(9.84)%	(9.30)%
March 31, 2016	\$16.26	\$13.96	\$17.82	\$16.95	(11.17)%	(13.39)%
December 31, 2015	\$17.33	\$13.75	\$18.84	\$16.16	(9.93)%	(9.22)%
September 30, 2015	\$18.19	\$16.15	\$19.82	\$18.41	(8.38)%	(8.75)%
June 30, 2015	\$20.48	\$17.99	\$20.40	\$19.48	(5.83)%	(7.34)%
March 31, 2015	\$20.38	\$19.06	\$20.45	\$20.65	(2.46)%	(3.97)%
December 31, 2014	\$20.49	\$18.87	\$19.84	\$20.53	(1.31)%	(5.89)%
September 30, 2014	\$20.17	\$17.39	\$21.57	\$21.69	(7.14)%	(8.17)%
June 30, 2014	\$20.18	\$18.08	\$21.28	\$21.20	(5.17)%	(11.42)%
March 31, 2014	\$19.11	\$17.58	\$21.16	\$19.73	(9.69)%	(10.90)%

GPM

Period Ended	Market Price Per Share		NAV Per Share on Date of Market Price High and Low		Premium/(Discount) on Date of Market Price High and Low	
	High	Low	High	Low	High	Low
September 30, 2016	\$	\$	\$	\$	%	%
June 30, 2016	\$7.81	\$7.18	\$8.49	\$7.71	(8.01)%	(11.79)%
March 31, 2016	\$7.35	\$6.36	\$8.23	\$7.42	(10.69)%	(15.09)%
December 31, 2015	\$7.91	\$7.22	\$8.83	\$8.06	(10.42)%	(12.27)%
September 30, 2015	\$8.56	\$7.01	\$9.19	\$7.83	(4.99)%	(10.70)%
June 30, 2015	\$8.83	\$8.28	\$9.38	\$8.85	(5.66)%	(6.76)%
March 31, 2015	\$8.72	\$8.22	\$9.40	\$8.81	(6.84)%	(6.70)%
December 31, 2014	\$9.10	\$8.05	\$9.39	\$8.58	(2.36)%	(7.36)%
September 30, 2014	\$9.60	\$8.98	\$9.79	\$9.24	(1.74)%	(3.44)%
June 30, 2014	\$9.64	\$8.81	\$9.71	\$9.10	(0.31)%	(5.57)%
March 31, 2014	\$9.18	\$8.28	\$9.77	\$8.90	(5.94)%	(6.97)%

Distributions

Each Fund pays quarter distributions. GEQ, however, acting pursuant to a SEC exemptive order and with the approval of the Board of GEQ, adopted a managed distribution policy (the "Managed Distribution Policy") effective with its January 31, 2014 distribution. Pursuant to the Managed Distribution Policy, GEQ distributes a fixed amount per share on a quarterly basis to holders of GEQ's common shares.

Under the Managed Distribution Policy, GEQ distributes all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Code. If sufficient investment income is not available on a quarterly basis, GEQ distributes capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code. Shareholders should not draw any conclusions

about a fund’s investment performance from the amount of such distributions or from the terms of the Managed Distribution Policy.

If the Mergers are approved and consummated, the Combined Fund will consider whether to adopt a Managed Distribution Policy. If a Managed Distribution Policy is adopted, the fixed amounts distributed per share would be

subject to change at the discretion of the Combined Fund's Board and may or may not be consistent with the rate currently used by GEQ.

The tax treatment and characterization of the Combined Fund's distributions may vary significantly from time to time because of the varied nature of the Combined Fund's investments. The Combined Fund will indicate the proportion of its capital gains distributions that constitute long-term and short-term gains annually. The ultimate tax characterization of the Combined Fund's distributions made in a calendar or fiscal year cannot be determined until after the end of that fiscal year. As a result, there is a possibility that the Combined Fund may make total distributions during a calendar or fiscal year in an amount that exceeds the Combined Fund's earnings and profits (as determined for U.S. federal income tax purposes), if any, for the relevant fiscal year and its previously undistributed earnings and profits from prior years, if any. In such situations, the amount by which the Combined Fund's total distributions exceed its earnings and profits generally will be treated as a tax-free return of capital reducing the amount of a shareholder's tax basis in such shareholder's shares, with any amounts exceeding such basis treated as gain from the sale of shares.

Various factors will affect the level of the Combined Fund's net investment income, such as its asset mix, its level of retained earnings and the amount of leverage utilized by the Combined Fund and the effects thereof. These factors, among others, may result in the Combined Fund's level of net investment income being different from the level of net investment income for any of the Target Funds or GPM if the Mergers were not completed. To permit the Combined Fund to maintain more stable quarterly distributions and to the extent consistent with the distribution requirements imposed on regulated investment companies by the Code, the Combined Fund may from time to time distribute less than the entire amount earned in a particular period. The income would be available to supplement future distributions. As a result, the distributions paid by the Combined Fund for any particular quarter may be more or less than the amount actually earned by the Combined Fund during that quarter. Undistributed earnings will increase the Combined Fund's NAV and, correspondingly, distributions from undistributed earnings and from capital, if any, will reduce the Combined Fund's NAV. Holders of the Combined Fund's common shares will automatically have all dividends and distributions reinvested in common shares issued by the Combined Fund or common shares of the Combined Fund purchased in the open market in accordance with the Combined Fund's Dividend Reinvestment Plan, unless an election is made to receive cash. For information concerning the manner in which dividends and distributions to holders of the Combined Fund's common shares may be reinvested automatically in the Combined Fund's common shares, see "Dividend Reinvestment Plan" as follows.

Dividend Reinvestment Plan

Under each Fund's Dividend Reinvestment Plan (the "Plan"), a common shareholder whose common shares are registered in his or her own name will have all distributions reinvested automatically by Computershare Trust Company, N.A., which is agent under the Plan (the "Plan Agent"), unless the common shareholder elects to receive cash. Distributions with respect to common shares registered in the name of a broker-dealer or other nominee (that is, in "street name") will be reinvested in additional common shares under the Plan, unless the broker or nominee does not participate in the Plan or the common shareholder elects to receive distributions in cash. Investors who own common shares registered in street name should consult their broker-dealers for details regarding reinvestment. All distributions to investors who do not participate in the Plan will be paid by check mailed directly to the record holder by Computershare Trust Company, N.A. as dividend disbursing agent. A participant in the Plan who wishes to opt out of the Plan and elect to receive distributions in cash should contact Computershare Trust Company, N.A. in writing at the address specified below or by calling the telephone number specified below.

Under the Plan, whenever the market price of the common shares is equal to or exceeds net asset value at the time common shares are valued for purposes of determining the number of common shares equivalent to the cash dividend or capital gains distribution, participants in the Plan are issued new common shares from the Fund, valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then-current market price of the common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE trading day, the next preceding trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, the Plan Agent will buy the common shares for the Plan in the open market, on the NYSE or elsewhere, for the participants' accounts, except that the Plan Agent will endeavor to terminate purchases in the open market and cause the Fund to issue common shares at the greater of net asset value or 95% of market value

if, following the commencement of such purchases, the market value of the common shares exceeds net asset value. If the Fund should declare a distribution or capital gains distribution payable only in cash,

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the Plan Agent will buy the common shares for the Plan in the open market, on the NYSE or elsewhere, for the participants' accounts. There is no charge from the Fund for reinvestment of dividends or distributions in common shares pursuant to the Plan; however, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open-market purchases.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Common shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant. In the case of shareholders such as banks, brokers or nominees, which hold common shares for others who are the beneficial owners, and participate in the Plan, the Plan Agent will administer the Plan on the basis of the number of common shares certified from time to time by the common shareholder as representing the total amount registered in the shareholder's name and held for the account of beneficial owners who participate in the Plan.

The automatic reinvestment of dividends and other distributions will not relieve participants of an income tax that may be payable or required to be withheld on such dividends or distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate its Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of such Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Plan Agent on at least 90 days' prior written notice to the participants in such Plan. All correspondence concerning the Plan should be directed to the Plan Agent, Computershare, P.O. Box 30170, College Station, TX 77842, Attention: Shareholder Services Department. Participants may also contact Computershare Trust Company, N.A. online at www.computershare.com/investor or by telephone at 1-866-488-3559.

Certain Provisions of the Governing Documents

The Combined Fund will be governed by the governing documents of GPM Delaware. GPM is currently a Massachusetts business trust, but immediately prior to the consummation of the Mergers will redomesticate to a Delaware statutory trust. The governing documents of GPM Delaware are substantially identical to the governing documents of GGE and GEQ.

The Combined Fund's declaration of trust will include provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Combined Fund or to change the composition of its Board. This could have the effect of depriving shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over the Combined Fund. Such attempts could have the effect of increasing the expenses of the Combined Fund and disrupting the normal operation of the Combined Fund.

The Board of the Combined Fund will be divided into three classes, with the terms of one class expiring at each annual meeting of shareholders. At each annual meeting, one class of trustees is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of the Combined Fund. Under the governing documents, a director may only be removed from office for cause, and not without cause, and only by action taken by a majority of the remaining Trustees followed by the holders of at least seventy-five percent (75%) of the outstanding shares then entitled to vote in an election of such Trustee.

The Combined Fund's declaration of trust will provide that the holders of a majority of the shares entitled to vote on any matter at a meeting present in person or by proxy shall constitute a quorum at such meeting of the shareholders for purposes of conducting business on such matter. The Combined Fund's declaration of trust will also require the favorable vote of 66 % of the outstanding shares of capital stock of the Combined Fund to approve any merger or consolidation with any other corporation, association, trust or other organization or sale, lease or exchange all or substantially all of the Fund property, including its goodwill.

Reference should be made to the declaration of trust of each Fund on file with the SEC and, in the case of GPM Delaware, attached as [Appendix C](#) to the SAI, for the full text of these provisions.

Voting Rights

Voting rights are identical for the shareholders of each Fund. The shareholders of each Fund are entitled to one vote for each share held by them. The shareholders of each Fund do not have any preemptive or preferential right to purchase or subscribe to any shares of such Fund.

Each Fund's common shares do not have cumulative voting rights, which means that the holders of more than 50% of a Fund's common shares voting for the election of directors can elect all of the directors standing for election by such holders, and, in such event, the holders of the Fund's remaining common shares will not be able to elect any directors.

Appraisal Rights

Shareholders of each Fund do not have appraisal rights for their common shares in connection with the Mergers because Delaware statutory trust law and each Fund's governing documents do not provide for appraisal rights.

Shareholder Information

As of October 7, 2016, the officers and directors of each Fund, as a group, beneficially owned less than 1% of the outstanding common shares of each such Fund. Unless otherwise indicated, the information set forth below is as of October 7, 2016. To each Fund's knowledge, no person beneficially owned more than 5% of the Fund's respective outstanding common shares, except as set forth below.

Title of Share Class	Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percentage of Share Class
GEQ			
Common shares	First Trust Portfolios L.P. ^(a) First Trust Advisers L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	1,460,640	16.65%
GPM			
Common shares	Advisers Asset Management, Inc. ^(b) 18925 Base Camp Road, Monument, Colorado 80132	2,150,680	11.273%

(a)Based on Schedule 13G/A filed with the SEC on January 13, 2016

(b)Based on Schedule 13G/A filed with the SEC on May 6, 2016

VOTING INFORMATION

General

A list of the Funds' shareholders of record as of the Record Date will be available at the shareholder meeting.

Record Date

The Funds have fixed the close of business on October 7, 2016 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting or any adjournment thereof. Shareholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights.

As of the Record Date, the Funds had the following number of common shares outstanding:

GGEQEQQPM

Quorum

For GGE and GEQ, the holders of a majority of the shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. For GPM, thirty percent (30%) of the shares entitled to vote on the proposals must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. The inspectors of election, who may be employees of Guggenheim, will determine whether or not a quorum is present at the Special Meeting. The inspectors of election will generally treat abstentions and “broker non-votes” (i.e., shares held by brokers or nominees, typically in “street name,” as to which proxies have been returned but (a) instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power or elects not to exercise discretion on a particular matter) as present for purposes of determining a quorum, subject to any applicable rules of the stock exchange on which a Fund’s shares are listed.

Voting Requirements

Proposal 1: The shareholders of GPM are being asked to approve the Redomestication Plan. Shareholder approval for Proposal 1 requires the affirmative vote of a “majority of the outstanding voting securities” as defined under the 1940 Act (such a majority referred to herein as a “1940 Act Majority”) of GPM. A 1940 Act Majority means the affirmative vote of either (i) 66 % or more of the voting securities present at the Special Meeting, if 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, whichever is less.

Proposal 2(A): The shareholders of GGE are being asked to approve the GGE Merger Agreement, including the termination of GGE’s registration under the 1940 Act. Shareholder approval for Proposal 2(A) requires the affirmative vote by a 1940 Act Majority of GGE’s shareholders.

Proposal 2(B): The shareholders of GEQ are being asked to approve the GEQ Merger Agreement, including the termination of GEQ’s registration under the 1940 Act. Shareholder approval for Proposal 2(B) requires the affirmative vote by a 1940 Act Majority of GEQ’s shareholders.

Proposal 2(C): The shareholders of GPM are being asked to approve the GGE Merger Agreement, including the issuance of additional common shares of GPM in connection therewith. Shareholder approval for Proposal 2(C) requires the affirmative vote by a 1940 Act Majority of GPM’s shareholders.

Proposal 2(D): The shareholders of GPM are being asked to approve the GEQ Merger Agreement, including the issuance of additional common shares of GPM in connection therewith. Shareholder approval for Proposal 2(D) requires the affirmative vote by a 1940 Act Majority of GPM’s shareholders.

GPM’s common shares are listed on the NYSE and the new shares to be issued in connection with the Mergers will be listed on the NYSE. Approval of each Merger Agreement by shareholders of GPM will constitute approval of the common shares to be issued pursuant to such Merger Agreement in accordance with Section 312 of the NYSE Listed Company Manual, which requires a listed company to obtain shareholder approval prior to the issuance of common shares if any transaction or series of transactions would result in an increase by 20% or more in the amount of shares outstanding.

Proxies

Whether or not you plan to attend the Special Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet so your common shares will be represented at the Special Meeting. Instructions regarding how to vote via telephone or the Internet are 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, common shares are voted in accordance with the proxy card bearing the latest date.

All common shares represented by properly executed proxies received prior to the Special Meeting will be voted at the Special 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 common shares will be voted in accordance with the Board’s recommendation. If any other business is brought before the Special Meeting, your common shares will be voted at the proxies’ discretion.

Shareholders who execute proxy cards or record voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Funds 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 Special Meeting and voting in person. Merely attending the Special Meeting, however, will not revoke any previously submitted proxy.

If you wish to attend the Special Meeting and vote in person, you will be able to do so. If you intend to attend the Special Meeting in person and you are a record holder of a Fund's common shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Special Meeting in person and you hold your common shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of common shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your common shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the annual meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other nominee and present it at the Special Meeting. You may contact the Funds' proxy solicitor at _____ to obtain directions to the site of the Annual Meeting.

Broker-dealer firms holding common shares of a Fund 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 Proposal before the Special Meeting. The Funds understand that, under the rules of the NYSE, the Proposals are not "routine" matters and shareholder instructions are required for broker-dealers to vote a beneficial owner's shares. 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. We urge you to provide instructions to your bank, broker or other nominee so that your votes may be counted.

Votes cast by proxy or in person at the Special Meeting will be tabulated by the inspector(s) of election appointed for the Special Meeting.

Abstentions and broker non-votes are not treated as votes "FOR" a proposal. Abstentions and broker non-votes will have the same effect as votes "AGAINST" each proposal.

OTHER MATTERS

Shareholder Proposals

To be considered for presentation at a shareholder's meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before solicitation is made. In addition, each Fund's bylaws provide for advance notice provisions, which require shareholders to give timely notice in proper written form to the Secretary of the Fund. Shareholders should review each Fund's bylaws for additional information regarding the Funds' advance notice provisions. The bylaws of GGE, GEQ and GPM were filed with the SEC on March 1, 2016 as part of such Funds' Form 8-Ks, and shareholders may obtain copies of such documents as described on page ii of this Joint Proxy Statement/Prospectus.

The timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the relevant Fund at 227 West Monroe Street, Chicago, IL 60606, Attention: Mark E. Mathiasen.

Shareholder proposals intended for inclusion in a Fund's proxy statement in connection with the 2017 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 November 5, 2016 in order to be considered for inclusion in the Fund's proxy statement. Timely submission of a proposal does not necessarily mean that such proposal will be included in the Fund's proxy statement. A proposal, other than a proposal submitted pursuant to Rule 14a-8, must be received by the Fund's Secretary at the Fund's principal executive offices not earlier than December 7, 2016 and not later than January 6, 2017 (which is also the date after which shareholder nominations and proposals made outside of Rule 14a-8 under the Exchange Act would not be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act). If a proposal is not "timely" within the meaning of Rule 14a-4(c), then the persons named as proxies in the proxies solicited by the Board for the 2017 annual meeting of shareholders may exercise discretionary voting power with respect to any such proposal.

Solicitation of Proxies

Solicitation of proxies is being made primarily by the mailing of this Notice and Joint Proxy Statement/Prospectus with its enclosures on or about October , 2016. Shareholders of the Funds whose shares are held by nominees such as brokers can vote their proxies by contacting their respective nominee. In addition to the solicitation of proxies by mail, employees of the Adviser and their affiliates as well as dealers or their representatives may solicit proxies in person or by mail, telephone, fax or the internet. The Funds and the Adviser have retained AST Shareholder Services (“AST”), 448 Wall Street, 22nd Floor, New York, New York 10005, a proxy solicitation firm, to assist with the solicitation of proxies. The cost of AST’s services in connection with the proxy is anticipated to be approximately \$, \$ and \$ for GGE, GEQ and GPM, respectively.

Legal Matters

Certain legal matters concerning the U.S. federal income tax consequences of the Merger, the Redomestication and the issuance of Acquiring Fund Shares will be passed upon by Skadden, Arps, Slate, Meagher & Flom LLP, which serves as special counsel to the Funds.

Other Matters with Respect to the Special Meeting

A representative of the Independent Registered Public Accounting Firm may attend the Special Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to answer appropriate questions. A list of shareholders entitled to attend and to vote at the meeting will be available in the offices of the Funds, 227 West Monroe Street, Chicago, IL 60606, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the meeting.

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 or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Secretary of the Fund or Funds at 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606.

Privacy Principles of the Funds

The Funds are committed to maintaining the privacy of their current and former shareholders and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information the Funds collect, how the Funds protect that information and why, in certain cases, the Funds may share such information with select parties.

Generally, the Funds do 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 Funds. The Funds do 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 Funds restrict access to non-public personal information about its shareholders to employees of the Adviser and its delegates and affiliates 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.

Other Information

The management of the Funds knows of no other matters which are to be brought before the Special Meeting. However, if any other matters not now known properly come before the Special Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

Failure of a quorum to be present at the Special Meeting may result in an adjournment. The persons named in the enclosed proxy card may also move for an adjournment of any meeting to permit further solicitation of proxies with respect to a Proposal if they determine that adjournment and further solicitation are reasonable and in the best interests of shareholders. Any such adjournment will require the affirmative vote of a majority of the shares of the Fund present in person or by proxy and entitled to vote at the time of the meeting to be adjourned. The chairman of the Special Meeting may also adjourn the Special Meeting. Any adjourned meeting or meetings may be held without the necessity of another notice. The persons named in the enclosed proxy card will vote in favor of any such adjournment if they believe the adjournment and additional proxy solicitation are reasonable and in the best interests of each Fund's shareholders. For purposes of determining the presence of a quorum, abstentions and broker non-votes will be treated as shares that are present at the meeting.

The Funds will update certain data regarding the Funds, including performance data, on a monthly basis on its website at www.guggenheiminvestments.com/products/cef. Shareholders are advised to periodically check the website for updated performance information and the release of other material information about the Funds.

Please vote promptly by signing and dating each enclosed proxy card and returning it in the accompanying postage-paid return envelope or by following the enclosed instructions to vote by telephone or over the Internet.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on December 7, 2016

This Proxy Statement is available on the Internet at www.proxyvote.com/_____

EXHIBIT A
FINANCIAL HIGHLIGHTS

Guggenheim Enhanced Equity Strategy Fund (GGE)

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table for the fiscal years ended 2015, 2014, 2013, 2012 and 2011 is derived from the Fund's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the fiscal year ended October 31, 2015 and are incorporated by reference into the SAI.

FINANCIAL HIGHLIGHTS April 30, 2016

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund performance for the periods presented.

	Period					
	Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2011
Per Share Data:						
Net asset value, beginning of period	\$ 18.38	\$19.58	\$19.58	\$19.31	\$18.09	\$16.92
Income from investment operations:						
Net investment income (loss) ^(a)	0.08	0.12	(0.26)	(0.15)	(0.15)	0.23
Net gain (loss) on investments (realized and unrealized)	(0.07)	0.62	2.20	2.19	2.62	1.65
Total from investment operations	0.01	0.74	1.94	2.04	2.47	1.88
Less distributions from:						
Net investment income	(0.97)	(0.65)	(1.94)	(0.87)	(1.25)	(0.27)
Return of capital	—	(1.29)	—	(0.90)	—	(0.44)
Total distributions to shareholders	(0.97)	(1.94)	(1.94)	(1.77)	(1.25)	(0.71)
Net asset value, end of period	\$ 17.42	\$18.38	\$19.58	\$19.58	\$19.31	\$18.09
Market value, end of period	\$ 15.52	\$16.25	\$18.70	\$19.13	\$17.96	\$15.45
Total Return^(b)						
Net asset value	0.24 %	3.94 %	10.10 %	11.26 %	13.99 %	11.34 %
Market value	1.70 %	-2.87 %	8.17 %	17.47 %	25.22 %	8.79 %
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$ 86,997	\$91,796	\$97,783	\$97,772	\$96,454	\$90,330
Ratio to average net assets of:						
Net investment income	0.93 % ^(f)	0.62 %	(1.29)%	(0.79)%	(0.77)%	1.30 %
Total expenses	2.13 % ^(f)	2.08 %	1.88 %	1.85 %	1.96 %	2.32 %
Net expenses ^{(c)(d)}	2.06 % ^(f)	2.01 %	1.81 %	1.78 %	1.89 %	2.23 %
Portfolio turnover rate	7 %	381 %	566 %	651 %	645 %	267 %

Period

Ended Year Ended Year Ended Year Ended Year Ended

	April 30, 2016 (Unaudited)	October 31, 2015	October 31, 2014	October 31, 2013	October 31, 2012	October 31, 2011
Total Borrowings outstanding (in thousands)	\$ 43,000	\$45,000	\$43,500	\$32,000	\$40,000	\$26,000
Asset Coverage per \$1,000 of indebtedness ^(e)	\$ 3,023	\$3,040	\$3,248	\$4,055	\$3,411	\$4,474

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions.

(c) Net expense information reflects the expense ratios after expense waivers.

(d) Excluding interest expense, the net operating expense ratios would be:

April 30, 2016	October 31, 2015	October 31, 2014	October 31, 2013	October 31, 2012	October 31, 2011
1.59%	1.58%	1.49%	1.46%	1.55%	1.90%

(e) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total borrowings.

(f) Annualized.

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Per share operating performance for a common share outstanding throughout the period *	For the Year Ended October 31, 2010	For the Year Ended October 31, 2009	For the Year Ended October 31, 2008	For the Year Ended October 31, 2007	For the Year Ended October 31, 2006
Net asset value, beginning of period	\$ 14.86	\$ 19.65	\$ 113.95	\$ 119.55	\$ 103.10
Income from investment operations					
Net investment income (a)	0.49	0.90	6.75	7.70	7.09
Net realized and unrealized gain (loss) on investments, futures, options and swap transactions	2.15	(4.83)	(92.50)	(4.30)	18.08
Distributions to Preferred Shareholders					
From net investment income and return of capital (common share equivalent basis)	(0.02)	(0.21)	(2.05)	(2.50)	(2.22)
Total from investment operations	2.62	(4.14)	(87.80)	0.90	4.59
Distributions to Common Shareholders					
From and in excess of net investment income	(0.56)	(0.65)	(4.73)(e)	(6.50)	(6.50)
Return of capital	–	–	(1.77)(e)	–	–
Total distributions to Common Shareholders	(0.56)	(0.65)	(6.50)	(6.50)	(6.50)
Net asset value, end of period	\$ 16.92	\$ 14.86	\$ 19.65	\$ 113.95	\$ 119.55
Market value, end of period	\$ 14.86	\$ 14.25	\$ 14.90	\$ 98.10	\$ 108.05
Total investment return (b)					
Net asset value	18.01 %	(19.99)%	(81.30)%	0.67 %	23.05 %
Market value	8.45 %	3.50 %	(83.31)%	(3.53)%	26.97 %
Ratios and supplemental data					
Net assets, applicable to common shareholders, end of period (thousands)	\$ 84,493	\$ 134,883	\$ 178,223	\$ 1,034,697	\$ 1,085,306
Preferred Shares, at liquidation value (\$25,000 per share liquidation preference) (thousands)	\$ 0	\$ 30,000	\$ 125,000	\$ 425,000	\$ 425,000
Preferred Shares asset coverage per share	\$ 0	\$ 137,402	\$ 60,645	\$ 85,859	\$ 88,842
Ratios to Average Net Assets applicable to Common Shares:					

Net operating expense	2.18	%	2.66	%	1.76	%	1.42	%	1.47	%
Interest expense	0.50	%	0.11	%	0.00	%	0.00	%	0.00	%
Total net expense	2.68	%	2.77	%	1.76	%	1.42	%	1.47	%
Fee waiver	0.11	%	0.09	%	0.00	%	0.00	%	0.00	%
Total gross expense	2.79	%(c)	2.86	%(c)	1.76	%(c)	1.42	%(c)	1.47	%
Net investment income, after fee waiver and effect of dividends to preferred shares	3.04	%	5.38	%	6.36	%	4.36	%	4.40	%
Portfolio turnover	26	%	172	%(f)	68	%	57	%	25	%
Senior indebtedness										
Total borrowings outstanding (in thousands)	\$33,000		\$30,000		\$-		\$-		\$-	
Asset coverage per \$1,000 of indebtedness (d)	\$3,560		\$6,496		\$-		\$-		\$-	

* Reflects 1 for 5 reverse stock split that occurred on June 5, 2009.

N/A Not applicable

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund’s Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) Expense ratio does not reflect fees and expenses incurred indirectly by the Fund as a result of its investments in shares of other investment companies. If these fees were included in the expense ratio, the net impact to the expense ratio would be approximately 0.00% for the year ended October 31, 2010 and the year ended October 31, 2009, and 0.02% for the years ended October 31, 2008, and October 31, 2007. The impact to the expense ratio as a result of investments in other investment companies was not required prior to 2007. As a result, the impact has not been disclosed for the years prior to 2007.
- (d) Calculated by subtracting the Fund’s total liabilities (not including borrowings) from the Fund’s total assets and dividing by the total borrowings.
- (e) Subsequent to October 31, 2008, a reclassification was required that resulted in a recharacterization of the distributions for the October 31, 2009, financial reporting period. This resulted in a \$0.03 reclassification between distributions paid to common shareholders from and in excess of net investment income and distributions paid to common shareholders from return of capital.
- (f) The increase in the portfolio turnover compared to prior years is the result of the change in the Fund’s Sub-Adviser and the resulting reallocation of the portfolio holdings.

Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ)

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the fiscal year ended December 31, 2015, and are incorporated by reference into the SAI.

FINANCIAL HIGHLIGHTS June 30, 2016

	For the Period Ended June 30, 2016 (unaudited)	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Period Ended December 31, 2012	* Period Ended June 30, 2012	(a)
Per Share Data:							
Net asset value, beginning of period	\$ 17.99	\$ 20.85	\$ 21.02	\$ 19.07	\$ 19.24		\$ 19.10
Income from investment operations:							
Net investment income ^(b)	0.09	0.13	0.12	0.07	0.12		0.09
Net gain (loss) on investments (realized and unrealized)	0.74	(0.80)	1.46	3.63	0.59		0.97
Total from investment operations	0.83	(0.67)	1.58	3.70	0.71		1.06
Common shares' offering expenses charged to paid-in-capital	—	—	—	—	—		(0.04)
Less distributions from:							
Net investment income	(0.44)	(0.12)	—	(0.05)	(0.11)		(0.42)
Capital gains	—	(2.07)	(1.75)	(0.64)	—		—
Return of capital	—	—	—	(1.06)	(0.77)		(0.46)
Total distributions to shareholders	(0.44)	(2.19)	(1.75)	(1.75)	(0.88)		(0.88)
Net asset value, end of period	\$ 18.38	\$ 17.99	\$ 20.85	\$ 21.02	\$ 19.07		\$ 19.24
Market value, end of period	\$ 16.50	\$ 16.34	\$ 20.42	\$ 18.89	\$ 17.73		\$ 18.61
Total Return ^(c)							
Net asset value	4.65	% (3.48)%	7.87	% 20.28	% 3.69	%	5.30 %
Market value	3.73	% (9.79)%	18.40	% 17.12	% (0.35)%	%	(2.57)%
Ratios/Supplemental Data:							
Net assets end of period (in thousands)	\$ 161,241	\$ 157,816	\$ 182,851	\$ 184,336	\$ 167,217		\$ 168,444
Ratios to average net assets of:							
Net investment income, including interest expense	1.02	% 0.64 %	0.59	% 0.33 %	1.25	% ^(e)	0.71 %
Total expenses, including interest expense ^(g)	1.98	% 1.85 %	1.71	% 1.68 %	1.78	% ^(e)	1.80 %
Portfolio Turnover ^(d)	25	% 46 %	59	% 154 %	54	%	31 %

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	Period Ended June 30, 2016 (unaudited)	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Period Ended December 31, 2012	Period Ended June 30, 2012 * (a)
Senior Indebtedness:						
Total Borrowings outstanding (in thousands)	\$49,500	\$49,500	\$49,500	\$23,000	\$32,000	\$34,000
Asset Coverage per \$1,000 of indebtedness ^(f)	\$4,257	\$4,188	\$4,694	\$9,015	\$6,226	\$5,954

* Fiscal year end changed from June 30 to December 31. Since commencement of operations: October 27, 2011.

(a) Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

Based on (b) average shares outstanding.

(c) Total investment return is calculated assuming a purchase of a share at the beginning of the period and a sale on the last day of the period reported either at net asset value (NAV) or market price per share.

Dividends and distributions are assumed to be reinvested at

NAV for NAV
 returns or the
 prices obtained
 under the Fund's
 Dividend
 Reinvestment
 Plan market
 value returns.
 Total
 investment
 return does not
 reflect
 brokerage
 commissions. A
 return
 calculated for a
 period of less
 than one year is
 not annualized.
 Portfolio
 turnover is not
 (d) annualized for
 periods of less
 than one year.
 (e) Annualized.
 Calculated by
 subtracting the
 Fund's total
 liabilities (not
 including
 (f) borrowings)
 from the Fund's
 total assets and
 dividing by the
 total
 borrowings.
 Excluding
 interest expense,
 (g) the operating
 expense ratios
 would be:

June 30, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012*	June 30, 2012 ^(a)
1.57%	1.56%	1.49%	1.51%	1.54% ^(e)	1.59%

Guggenheim Enhanced Equity Income Fund (GPM)

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table for the fiscal years ended 2015, 2014, 2013, 2012 and 2011 is derived from the Fund's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the fiscal year ended December 31, 2015, and are incorporated by reference into the SAI.

FINANCIAL HIGHLIGHTS June 30, 2016

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Period	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	June 30,	December	December	December	December	December
	2016	31,	31,	31,	31,	31,
	(Unaudited)	2015	2014	2013	2012	2011
Per Share Data:						
Net asset value, beginning of period	\$ 8.37	\$ 9.19	\$ 9.47	\$ 8.93	\$ 9.27	\$ 9.64
Income from investment operations:						
Net investment income (loss) ^(a)	0.03	0.06	(0.06)	(0.05)	(0.11)	0.01
Net gain on investments (realized and unrealized)	0.27	0.08	0.74	1.55	0.73	0.58
Total from investment operations	0.30	0.14	0.68	1.50	0.62	0.59
Less distributions from:						
Net investment income	(0.48)	(0.53)	(0.96)	(0.69)	(0.96)	(0.96)
Return of capital	—	(0.43)	—	(0.27)	—	—
Total distributions to shareholders	(0.48)	(0.96)	(0.96)	(0.96)	(0.96)	(0.96)
Net asset value, end of period	\$ 8.19	\$ 8.37	\$ 9.19	\$ 9.47	\$ 8.93	\$ 9.27
Market value, end of period	\$ 7.50	\$ 7.68	\$ 8.64	\$ 8.85	\$ 8.20	\$ 8.16
Total Return ^(b)						
Net asset value	3.66 %	1.71 %	7.36 %	17.60 %	6.60 %	6.78 %
Market value	4.07 %	0.28 %	8.47 %	20.27 %	11.52 %	(2.42)%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$ 156,239	\$ 159,669	\$ 175,241	\$ 180,499	\$ 170,253	\$ 176,668
Ratio to average net assets of:						
Total expenses, including interest expense	2.07 % ^(f)	2.03 %	1.83 %	1.74 %	1.87 %	1.79 %
	1.93 % ^(f)	1.88 %	1.69 %	1.61 %	1.73 %	1.66 %

Net expenses, including interest expense^{(c)(d)}

Net investment income, including interest expense
 Portfolio turnover rate

0.76	% ^(f)	0.69	%	(0.69))%	(0.52))%	(1.13))%	0.12	%
7	%	358	%	664	%	610	%	705	%	405	%

Period

	Year	Year	Year	Year	Year
Ended	Ended	Ended	Ended	Ended	Ended
June 30,	December	December	December	December	December
2016	31,	31,	31,	31,	31,
(Unaudited)	2015	2014	2013	2012	2011

Senior Indebtedness

Total Borrowings outstanding (in thousands)

\$ 76,000	\$ 80,000	\$ 85,000	\$ 62,500	\$ 62,000	\$ 42,000
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Asset Coverage per \$1,000 of indebtedness^(e)

\$ 3,056	\$ 2,996	\$ 3,062	\$ 3,888	\$ 3,746	\$ 5,206
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(a) Based on average shares outstanding.

Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of (b) the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Excluding interest expense, the net operating expense ratios for the six months ended June 30, 2016 and the years ended December 31 would be:

June 30,					
2016	2015	2014	2013	2012	2011
1.60% ^(f)	1.44%	1.35%	1.31%	1.38%	1.38%

(d) Net expense information reflects the expense ratios after expense waivers.

(e) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total borrowings.

(f) Annualized.

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007	For the Year Ended December 31, 2006
Per share operating performance for a common share outstanding throughout the period					
Net asset value, beginning of period	\$9.40	\$10.24	\$17.79	\$18.89	\$18.80
Income from investment operations					
Net investment income (loss) (a)	(0.01)	0.04	0.05	(0.10)	0.07
Net realized and unrealized gain (loss) on investments, futures, options, securities sold short, forwards and foreign currency	1.21	0.24	(6.00)	0.60	1.62
Total from investment operations	1.20	0.28	(5.95)	0.50	1.69
Distributions to Common Shareholders					
From and in excess of net investment income	(0.50)	–	(0.14)	(1.60)	(1.60)
Return of capital	(0.46)	(1.12)	(1.46)	–	–
Total distributions to common shareholders	(0.96)	(1.12)	(1.60)	(1.60)	(1.60)
Net asset value, end of period	\$9.64	\$9.40	\$10.24	\$17.79	\$18.89
Market value, end of period	\$9.33	\$8.52	\$7.98	\$15.33	\$18.33
Total investment return (b)					
Net asset value	13.95 %	3.51 %	-35.09 %	2.54 %	9.36 %
Market value	22.18 %	22.85 %	-39.88 %	-8.45 %	21.70 %
Ratios and supplemental data					
Net assets, end of period (thousands)	\$183,257	\$178,680	\$194,666	\$338,072	\$359,036
Ratios to Average Net assets applicable to Common Shares:					
Net operating expense ratio, including fee waivers	1.57 %	1.77 %	1.41 %	1.50 %	1.52 %
Interest expense	0.16 %	N/A	N/A	N/A	N/A
Dividends paid on securities sold short	0.07 %	0.65 %	0.85 %	1.31 %	0.48 %
Total net expense ratio	1.80 % ^(c)	2.42 %	2.26 %	2.81 %	2.00 %
Gross operating expense ratio, excluding fee waivers	1.64 %	1.77 %	1.41 %	1.50 %	1.52 %
Interest expense	0.16 %	N/A	N/A	N/A	N/A
Dividends paid on securities sold short	0.07 %	0.65 %	0.85 %	1.31 %	0.48 %
Total gross expense ratio	1.87 % ^(c)	2.42 %	2.26 %	2.81 %	2.00 %
Net investment income (loss) ratio, including interest expense	-0.15 %	0.38 %	0.36 %	-0.55 %	0.39 %
Net investment income (loss) ratio, excluding fee waivers and including interest expense	-0.22 %	0.38 %	0.36 %	-0.55 %	0.39 %
Portfolio turnover	497 % ^(d)	256 %	223 %	323 %	248 %

Senior Indebtedness

Total borrowings outstanding (in thousands)	\$ 50,500	N/A	N/A	N/A	N/A
Asset Coverage per \$1,000 of indebtedness (e)	\$4,629	N/A	N/A	N/A	N/A

N/A Not applicable

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund’s Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions.
- (c) 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.
- (d) The increase in the portfolio turnover compared to prior years is the result of the change in the Fund’s Sub-Adviser and the resulting reallocation of the portfolio holdings.
- (e) Calculated by subtracting the Fund’s total liabilities (not including the borrowings) from the Fund’s total assets and dividing by the total borrowings.

A-5

EXHIBIT B

FORM OF AGREEMENT AND PLAN OF REDOMESTICATION

_____, 2016

In order to consummate the reorganization contemplated herein (the “Redomestication”) and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, Guggenheim Enhanced Equity Income Fund, a Massachusetts business trusts a registered diversified closed-end investment company, File No. 811-21681, (the “Predecessor Fund”), and Guggenheim Enhanced Equity Income Fund, a Delaware statutory trust (the “Successor Fund” and together with the Predecessor Fund, the “Funds”) each hereby agree as follows.

1. REPRESENTATIONS AND WARRANTIES OF THE SUCCESSOR FUND.

The Successor Fund represents and warrants to, and agrees with, the Predecessor Fund that:

(a) The Successor Fund is a newly created statutory trust duly formed, validly existing and in good standing in conformity with the Delaware Statutory Trust Act (the “DSTA”), and has the power to own all of its assets and to carry out this Agreement. The Successor Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Successor Fund is without assets (other than seed capital) or liabilities, formed for the purpose of receiving the assets of the Predecessor Fund in connection with the Redomestication. Prior to the Closing Date, the Successor Fund shall not have commenced operations and there will be no issued and outstanding shares in the Successor Fund, except shares issued by the Successor Fund to an initial sole shareholder for the purpose of enabling the sole shareholder to take such action as are required to be taken by shareholders under the 1940 Act in connection with establishing a new fund.

(c) At the Closing Date, the Successor Fund shall succeed the Predecessor Fund’s registration statement filed under the 1940 Act with the SEC and thus will become a diversified, closed-end management investment company duly registered under the 1940 Act.

(d) The Successor Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Successor Fund’s sole Trustee, and this Agreement constitutes a valid and binding contract of the Successor Fund enforceable against the Successor Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto.

(e) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Successor Fund, threatened against it which assert liability on the part of the Successor Fund or which materially affect its financial condition or its ability to consummate the Redomestication. The Successor Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(f) There are no material contracts outstanding to which the Successor Fund is a party that have not been disclosed in the N-14 Registration Statement (as defined in Section 1(i) herein) or that will not otherwise be disclosed to the Predecessor Fund prior to the Valuation Time.

(g) The Successor Fund is not obligated under any provision of its agreement and declaration of trust or by-laws, each as amended to the date hereof, and is not a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by

its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Redomestication.

- The Successor Fund has no known liabilities of a material amount, contingent or otherwise, other than those incurred in connection with the Redomestication. As of the Valuation Time, the Successor Fund will advise the
- (h) Predecessor Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent already known by the Predecessor Fund. No consent, approval, authorization or order of any court or government authority is required for the consummation by the Successor Fund of the Redomestication, except such as may be required under the Securities Act of 1933, as
- (i) amended (the “1933 Act”), the Securities Exchange Act of 1934, as amended (the “1934 Act”) and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date. The registration statement filed by the Predecessor Fund on Form N-14, which includes the proxy statement of the Predecessor Fund with respect to the transactions contemplated herein (the “Joint Proxy Statement/Prospectus”), and any supplement or amendment thereto or to the documents included or incorporated by reference therein (collectively, as so amended or supplemented, the “N-14 Registration Statement”), on its effective date, at the time of the shareholder meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Successor Fund, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934
- (j) Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection only shall apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Successor Fund for use in the N-14 Registration Statement.
- The Successor Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the
- (k) taxable year in which the Closing Date occurs. All tax liabilities of the Successor Fund have been adequately provided for on its books, and no tax deficiency or liability of the Successor Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs. The Successor Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value
- (l) \$0.01 per share (the “Successor Fund Common Shares”). Each outstanding Successor Fund Common Share is fully paid and nonassessable and has the voting rights provided by the Successor Fund’s agreement and declaration of trust and applicable law.
- The books and records of the Successor Fund made available to the Predecessor Fund and/or its counsel are
- (m) substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Successor Fund.
- The Successor Fund Common Shares to be issued to the Predecessor Fund Shareholders pursuant to this
- (n) Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable and will have full voting rights, except as provided by the Successor Fund’s agreement and declaration of

trust or applicable law, and no Successor Fund shareholder will have any preemptive right of subscription or purchase in respect thereof.

At or prior to the Closing Date, the Successor Fund Common Shares to be transferred to the Predecessor Fund for distribution to the Predecessor Fund Shareholders on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of shares of the Funds presently are qualified, and there (o) will be a sufficient number of such Successor Fund Common Shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

At or prior to the Closing Date, the Successor Fund will have obtained any and all regulatory, board and (p) shareholder approvals necessary to issue the Successor Fund Common Shares to the Predecessor Fund Shareholders.

The Successor Fund has elected to qualify as a regulated investment company (“RIC”) within the meaning of Section (q) 851 of the Internal Revenue Code of 1986, as amended (the “Code”).

2. REPRESENTATIONS AND WARRANTIES OF THE PREDECESSOR FUND.

The Predecessor Fund represents and warrants to, and agrees with, the Successor Fund that:

The Predecessor Fund is a business trust duly formed, validly existing and in good standing in conformity with the laws of the Commonwealth of Massachusetts, and has the power to own all of its assets and to carry out this (a) Agreement. The Predecessor Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

The Predecessor Fund is duly registered under the 1940 Act as a diversified, closed-end management investment (b) company, and such registration has not been revoked or rescinded and is in full force and effect.

The Predecessor Fund has full power and authority to enter into and perform its obligations under this Agreement subject, in the case of the consummation of the Redomestication, to the approval and adoption of this Agreement by the Predecessor Fund Shareholders as described in Section 8(a) hereof. The execution, delivery and (c) performance of this Agreement have been duly authorized by all necessary action of the Predecessor Fund’s Board of Trustees and this Agreement constitutes a valid and binding contract of the Predecessor Fund enforceable against the Predecessor Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto.

The Predecessor Fund has provided or made available (including by electronic format) to the Successor Fund the most recent audited annual financial statements of the Predecessor Fund which have been prepared in accordance with US GAAP consistently applied and have been audited by Ernst & Young LLP, and such statements fairly (d) present the financial condition and the results of operations of the Predecessor Fund as of the respective dates indicated and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Predecessor Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.

An unaudited statement of assets, capital and liabilities of the Predecessor Fund and an unaudited schedule of investments of the Predecessor Fund, each as of the Valuation Time (together, the “Predecessor Fund Closing (e) Financial Statements”), will be provided or made available (including by electronic format) to the Successor Fund at or prior to the Closing Date, for the purpose of determining the number of Successor Fund Common Shares to be issued to the Predecessor Fund Shareholders pursuant to Section 3 of this Agreement; the Predecessor Fund

Closing Financial Statements will fairly present the financial position of the Predecessor Fund as of the Valuation Time in conformity with US GAAP consistently applied.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Predecessor Fund, threatened against it which assert liability on the part of the Predecessor Fund or which materially affect its financial condition or its ability to consummate the Redomestication. The Predecessor Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) There are no material contracts outstanding to which the Predecessor Fund is a party that have not been disclosed in the N-14 Registration Statement or will not otherwise be disclosed to the Successor Fund prior to the Valuation Time.

(h) The Predecessor Fund is not obligated under any provision of its agreement and declaration of trust or by-laws, each as amended to the date hereof, or a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Redomestication.

(i) The Predecessor Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the Predecessor Fund's Annual Report for the year ended December 31, 2015, those incurred since the date thereof in the ordinary course of its business as an investment company and those incurred in connection with the Redomestication. As of the Valuation Time, the Predecessor Fund will advise the Successor Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the Predecessor Fund Closing Financial Statements or to the extent already known by the Successor Fund.

(j) At both the Valuation Time and the Closing Date, the Predecessor Fund will have full right, power and authority to sell, assign, transfer and deliver the Predecessor Fund Investments. As used in this Agreement, the term "Predecessor Fund Investments" shall mean (i) the investments of the Predecessor Fund shown on the schedule of its investments as of the Valuation Time furnished to the Successor Fund; and (ii) all other assets owned by the Predecessor Fund or liabilities incurred as of the Valuation Time. At the Closing Date, subject only to the obligation to deliver the Predecessor Fund Investments as contemplated by this Agreement, the Predecessor Fund will have good and marketable title to all of the Predecessor Fund Investments, and the Successor Fund will acquire all of the Predecessor Fund Investments free and clear of any encumbrances, liens or security interests and without any restrictions upon the transfer thereof (except those imposed by the federal or state securities laws and those imperfections of title or encumbrances as do not materially detract from the value or use of the Predecessor Fund Investments or materially affect title thereto).

(k) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Predecessor Fund of the Redomestication, except such as may be required under the 1933 Act, the 1934 Act and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date.

(l) The N-14 Registration Statement, on its effective date, at the time of the Predecessor Fund Shareholders meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Predecessor Fund (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not

misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Predecessor Fund for use in the N-14 Registration Statement.

The Predecessor Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the (m) taxable year in which the Closing Date occurs. All tax liabilities of the Predecessor Fund have been adequately provided for on its books, and no tax deficiency or liability of the Predecessor Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

The Predecessor Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.01 per share (the "Predecessor Fund Common Shares"). Each outstanding Predecessor Fund Common Share (n) is fully paid and nonassessable, except as provided by the Predecessor Fund's agreement and declaration of trust, and has the voting rights provided by the Predecessor Fund's agreement and declaration of trust and applicable law.

(o) All of the issued and outstanding Predecessor Fund Common Shares were offered for sale and sold in conformity with all applicable federal and state securities laws.

The Predecessor Fund will not sell or otherwise dispose of any of the Successor Fund Common Shares to be (p) received in the Redomestication, except in distribution to Predecessor Fund Shareholders as provided in Section 3 of this Agreement.

The books and records of the Predecessor Fund made available to the Successor Fund and/or its counsel are (q) substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Predecessor Fund.

The Predecessor Fund has elected to qualify and has qualified as a RIC within the meaning of Section 851 of the (r) Code for each of its taxable years since its inception, and the Predecessor Fund has satisfied the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each of its taxable years.

3. THE REDOMESTICATION.

Subject to receiving the requisite approvals of the Predecessor Fund Shareholders, and to the other terms and conditions contained herein, and in accordance with the applicable law, the Predecessor Fund agrees to convey, transfer and deliver to the Successor Fund and the Successor Fund agrees to acquire from the Predecessor Fund, on (a) the Closing Date, all of the Predecessor Fund Investments (including interest accrued as of the Valuation Time on debt instruments), and assume all of the liabilities of the Predecessor Fund, in exchange for that number of Successor Fund Common Shares provided in Section 4 of this Agreement. The existence of the Successor Fund shall continue unaffected and unimpaired by the Redomestication and it shall be governed by the DSTA.

Prior to the Closing Date, the Predecessor Fund shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders (i) all of its investment company taxable (b) income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income

excludable from gross income under Section 103(a) of the Code, if any, over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for the period to and including the Closing Date. The Successor Fund may pay amounts in respect of such distributions (“UNII Distributions”) on behalf of the Predecessor Fund to the Predecessor Fund Shareholders entitled to receive such UNII Distributions after the Closing Date as an agent out of cash or other short-term liquid assets maturing prior to the payment date of the UNII Distributions acquired from the Predecessor Fund in the Redomestication, segregated for this purpose and maintained in an amount at least equal to the remaining payment obligations in respect of the UNII Distributions.

Subject to receiving the requisite approvals of the Predecessor Fund Shareholders, but before the Closing Date, a duly authorized officer of the Predecessor Fund shall cause the Predecessor Fund, as the sole shareholder of the Successor Fund, to (i) elect the Trustees of the Successor Fund; (ii) ratify the selection of the Successor Fund’s independent auditors; (iii) approve the investment advisory and sub-advisory agreements for the Successor Fund in (c) substantially the same form as the investment advisory and sub-advisory agreements in effect with respect to the Predecessor Fund immediately prior to the Closing; and (iv) implement any actions approved by the shareholders of the Predecessor Fund at a meeting of shareholders scheduled for December 7, 2016 including, without limitation, if applicable, a merger with other closed-end funds in the Guggenheim Fund complex.

Pursuant to this Agreement, as soon as practicable, and in no event more than 48 hours, exclusive of Sundays and holidays, after the Closing Date, the Predecessor Fund will distribute all Successor Fund Common Shares received (d) by it to its shareholders in exchange for their Predecessor Fund Common Shares. Such distributions shall be accomplished by the opening of shareholder accounts on the share ledger records of the Successor Fund in the names of and in the amounts due to the Predecessor Fund Shareholders based on their respective holdings in the Predecessor Fund as of the Valuation Time.

The Valuation Time shall be at the close of business of the New York Stock Exchange on the business day (e) immediately preceding the Closing Date, or such earlier or later day and time as may be mutually agreed upon in writing by the Funds (the “Valuation Time”).

The Predecessor Fund will pay or cause to be paid to the Successor Fund any interest the Predecessor Fund receives (f) on or after the Closing Date with respect to any of the Predecessor Fund Investments transferred to the Successor Fund hereunder.

Recourse for liabilities assumed from the Predecessor Fund by the Successor Fund in the Redomestication will be (g) limited to the net assets acquired by the Successor Fund. The known liabilities of the Predecessor Fund, as of the Valuation Time, shall be confirmed to the Successor Fund pursuant to Section 2(i) of this Agreement.

The Predecessor Fund will be terminated as soon as practicable following the Closing Date by dissolving under the (h) laws of the Commonwealth of Massachusetts and will withdraw its authority to do business in any state where it is registered. After the Closing Date, the Predecessor Fund shall not conduct any business except in connection with its dissolution and except as provided in Section 3(c) of this Agreement.

For U.S. federal income tax purposes, the parties to this Agreement intend that (i) the Redomestication qualify as a (i) reorganization within the meaning of Section 368(a) of the Code, (ii) this Agreement constitutes a plan of reorganization within the meaning of U.S. Treasury Regulations Section 1.368-2(g), and (iii) the parties to this Agreement will each be a party to such reorganization within the meaning of Section 368(b) of the Code.

4. ISSUANCE AND VALUATION OF THE SUCCESSOR FUND COMMON SHARES IN THE REDOMESTICATION

The net asset value per share of Successor Fund Common Shares issued in exchange for the Predecessor Fund Investments, shall be equal to the net asset value per share of the Predecessor Fund Common Shares on the Closing Date, and the number of such Successor Fund Common Shares shall equal the number of full and fractional Predecessor Fund Common Shares outstanding on the Closing Date.

The net asset value of the Predecessor Fund, the values of its assets and the amounts of its liabilities shall be determined as of the Valuation Time in accordance with the regular procedures of the investment adviser, and no formula will be used to adjust the net asset value so determined to take into account differences in realized and unrealized gains and losses.

Such valuation and determination shall be made by the Predecessor Fund in cooperation with the Successor Fund and shall be confirmed in writing by the Predecessor Fund to the Successor Fund. The net asset value per share of the Predecessor Fund Common Shares shall be determined in accordance with such procedures and the Predecessor Fund shall certify the computations involved.

For purposes of determining the net asset value per share of Predecessor Fund Common Shares and the Successor Fund Common Shares, the value of the securities held by the applicable Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) shall be divided by the total number of Predecessor Fund Common Shares or Successor Fund Common Shares, as the case may be, outstanding at such time.

The Successor Fund shall issue to the Predecessor Fund book entry interests for the Successor Fund Common Shares registered in the name of the Predecessor Fund. The Predecessor Fund shall then distribute the Successor Fund Common Shares to the holders of Predecessor Fund Common Shares by redelivering the book entry interests evidencing ownership of the Successor Fund Common Shares to the transfer agent and registrar for the Successor Fund Common Shares, for distribution to the holders of Predecessor Fund Common Shares on the basis of each such holder's proportionate interest in the Predecessor Fund Common Shares. With respect to any Predecessor Fund Shareholders holding certificates evidencing ownership of Predecessor Fund Common Shares as of the Closing Date, and subject to the Successor Fund being informed thereof in writing by the Predecessor Fund, the Successor Fund will not permit such Predecessor Fund Shareholder to receive new book entry interests of the Successor Fund Common Shares, until notified by the Predecessor Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Predecessor Fund Common Shares or, in the event of lost certificates, posted adequate bond. The Predecessor Fund, at its own expense, will request its Predecessor Fund Shareholders to surrender their outstanding certificates evidencing ownership of Predecessor Fund Common Shares or post adequate bond therefor.

No fractional shares of Successor Fund Common Shares will be issued to holders of Predecessor Fund Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the Successor Fund's transfer agent will aggregate all fractional Successor Fund Common Shares to be issued in connection with the Redomestication (other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at the current market price for Successor Fund Common Shares for the account of all holders of such fractional interests, and each such holder will receive such holder's pro rata share of the proceeds of such sale upon surrender of such holder's certificates representing Successor Fund Common Shares.

5. PAYMENT OF EXPENSES.

The Predecessor Fund will bear all expenses incurred in connection with the Redomestication, including but not limited to, costs related to the preparation and distribution of materials distributed to the Successor Fund's Trustees and the Predecessor Fund's Board of Trustees, expenses incurred in connection with the preparation of the Agreement and Plan of Redomestication, the preparation and filing of any documents required by such Fund's state of organization, the preparation and filing of the N-14 Registration Statement with the U.S.

Securities and Exchange Commission (“SEC”), the printing and distribution of the Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, the SEC, state securities commission and secretary of state filing fees and legal and audit fees in connection with the Redomestication, legal fees incurred preparing each Fund’s board materials, attending each Fund’s board meetings and preparing the minutes, audit fees associated with the Predecessor Fund’s financial statements, stock exchange fees, transfer agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Redomestication, which will be borne directly by the Funds. Neither the Funds nor the investment adviser will pay any expenses of shareholders arising out of or in connection with the Redomestication.

If for any reason the Redomestication is not consummated, no party shall be liable to any other party for any (b) damages resulting therefrom, including, without limitation, consequential damages, and the Predecessor Fund shall be responsible for all expenses incurred in connection with the Redomestication.

6. COVENANTS OF THE FUNDS.

(a) COVENANTS OF EACH FUND.

(i) Each Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.

Each of the Funds agrees that by the Closing Date all of its U.S. federal and other tax returns and reports

(ii) required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Neither the Successor Fund nor the Predecessor Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the

(iii) meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Successor Fund and the Predecessor Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party’s execution of representations reasonably requested by and addressed to Skadden).

In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Successor Fund agrees to retain for a period of

(iv) ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Predecessor Fund for each of such Fund’s taxable periods ending on or before the Closing Date.

(v) Each Fund shall use reasonable efforts to obtain all requisite consents and approvals necessary to consummate the Redomestication.

(b) COVENANTS OF THE SUCCESSOR FUND.

(i) The Successor Fund has no plan or intention to sell or otherwise dispose of the Predecessor Fund Investments, except for dispositions made in the ordinary course of business.

(ii) The Successor Fund shall use reasonable efforts to cause the Successor Fund Common Shares to be issued in the Redomestication to be approved for listing on the New York Stock Exchange prior to the Closing Date.

The Successor Fund agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with (iii) requirements as to notice thereof, the Joint Proxy Statement/Prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

(c) COVENANTS OF THE PREDECESSOR FUND.

The Predecessor Fund will file the N-14 Registration Statement with the SEC and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as practicable. Each Fund agrees to cooperate (i) fully with the other, and each will furnish to the other the information relating to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and the state securities laws.

The Predecessor Fund agrees that following the consummation of the Redomestication, it will dissolve in accordance with the laws of the Commonwealth of Massachusetts and any other applicable law, it will not make (ii) any distributions of any Successor Fund Common Shares other than to its shareholders and without first paying or adequately providing for the payment of all of its respective liabilities not assumed by the Successor Fund, if any, and on and after the Closing Date it shall not conduct any business except in connection with its termination.

The Predecessor Fund agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with (iii) requirements as to notice thereof, the Joint Proxy Statement/Prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

After the Closing Date, the Predecessor Fund shall prepare, or cause its agents to prepare, any U.S. federal, state or local tax returns required to be filed by such Predecessor Fund with respect to its final taxable year ending with its complete liquidation and dissolution and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of (iv) this subsection, any expenses incurred by the Predecessor Fund (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by such Predecessor Fund to the extent such expenses have been accrued by such Predecessor Fund in the ordinary course without regard to the Redomestication; any excess expenses shall be paid from a liability reserve established to provide for the payment of such expenses.

7. CLOSING DATE.

The closing of the Redomestication (the "Closing") shall occur prior to the opening of the New York Stock Exchange at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, or at such other time or location as may be mutually agreed to by the Funds, on the next full (a) business day following the Valuation Time to occur after the satisfaction or waiver of all of the conditions set forth in Sections 8 and 9 of this Agreement (other than the conditions that relate to actions to be taken, or documents to be delivered at the Closing, it being understood that the occurrence of the Closing shall remain

subject to the satisfaction or waiver of such conditions at Closing), or at such other time and date as may be mutually agreed to by the Funds (such date, the “Closing Date”).

- (b) On the Closing Date, the Predecessor Fund shall deliver its assets that are to be transferred, together with any other Predecessor Fund Investments, to the Successor Fund, and the Successor Fund shall issue the Successor Fund Common Shares as provided in this Agreement. To the extent that any Predecessor Fund Investments, for any reason, are not transferable on the Closing Date, the Predecessor Fund shall cause such Predecessor Fund Investments to be transferred to the Successor Fund’s account with its custodian at the earliest practicable date thereafter.
- (c) The Predecessor Fund will deliver to the Successor Fund on the Closing Date confirmation or other adequate evidence as to the tax basis of the Predecessor Fund Investments delivered to the Successor Fund hereunder. As soon as practicable after the close of business on the Closing Date, the Predecessor Fund shall deliver or make available to (including by electronic format) the Successor Fund a list of the names and addresses of all of the Predecessor Fund Shareholders of record on the Closing Date and the number of Predecessor Fund Common
- (d) Shares owned by each such Predecessor Fund Shareholder, certified to the best of its knowledge and belief by the transfer agent for the Predecessor Fund Common Shares or by the Predecessor Fund’s Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, or Secretary or any Assistant Secretary.

8. CONDITIONS OF THE PREDECESSOR FUND.

The obligations of the Predecessor Fund hereunder shall be subject to the following conditions:

- That this Agreement shall have been approved by at least two-thirds of the members of the Board of Trustees of the Predecessor Fund and by the affirmative vote of the Predecessor Fund Shareholders representing a 1940 Act
- (a) Majority (as defined below) of the outstanding common shares entitled to vote on this Agreement. A “1940 Act Majority” means the affirmative vote of either (i) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy or (ii) more than 50% of the outstanding shares, whichever is less.
- That the Successor Fund shall have delivered (including in electronic format) to the Predecessor Fund (i) a copy of the resolutions approving this Agreement and the issuance of additional Successor Fund Common Shares in connection with the Redomestication adopted by the Board of Trustees of the Successor Fund, (ii) a certificate
- (b) setting forth the vote of the Successor Fund Shareholders approving the Redomestication, including the issuance of additional Successor Fund Common shares in connection with the Redomestication, and (iii) a certificate certifying that the Successor Fund has received all requisite consents and approvals necessary to consummate the Redomestication, each certified by the Successor Fund’s Secretary.
- That the Successor Fund shall have furnished to the Predecessor Fund a certificate signed by the Successor Fund’s Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all
- (c) representations and warranties of the Successor Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that the Successor Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.
- (d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

- (e) That the Predecessor Fund shall have received the opinion of Skadden, special counsel for the Successor Fund, dated as of the Closing Date, addressed to the Predecessor Fund, that substantively provides the following:
- based solely on its review of a certificate, and a bringdown verification thereof, dated as of the Closing Date, from
- (i) the Secretary of State of the State of Delaware with respect to the Successor Fund's existence and good standing in the State of Delaware, the Successor Fund is validly existing and in good standing under the DSTA;
 - (ii) the Successor Fund has the statutory trust power and authority to execute, deliver and perform all of its obligations under this Agreement under the DSTA;
 - (iii) this Agreement has been duly authorized, executed and delivered by all requisite statutory trust action on the part of the Successor Fund under the DSTA;
 - (iv) this Agreement constitutes a valid and binding obligation of the Successor Fund, enforceable against the Successor Fund in accordance with its terms under the laws of the State of Delaware;
- neither the execution and delivery by the Successor Fund of this Agreement nor the performance by the Successor Fund of its obligations under this Agreement (i) conflicts with the agreement and declaration of trust or by-laws of the Successor Fund; (ii) constitutes a material violation of, or a default under, any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Successor Fund; (iii) contravenes any material judgment, order or decree of courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Successor Fund; or (iv) violates the 1940 Act or any law, rule or regulation of the State of Delaware;
- neither the execution and delivery by the Successor Fund of this Agreement nor the enforceability of this Agreement against the Successor Fund requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the State of Delaware, except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made; and
- when the Successor Fund Common Shares have been duly entered into the share record books of the Successor Fund and issued and delivered to the Predecessor Fund Shareholders in accordance with the terms of this Agreement, the issuance of the Successor Fund Common shares will have been duly authorized by all requisite statutory trust action on the part of the Successor Fund under the DSTA, and the Successor Fund Common Shares
- (vii) will be validly issued and fully paid, and under the DSTA, the Predecessor Fund Shareholders will have no obligation to make further payments for the Successor Fund Common Shares or contributions to the Successor Fund solely by reason of their ownership of the Successor Fund Common Shares (except as provided for in the Successor Fund's agreement and declaration of trust or applicable law and except for their obligation to repay any funds wrongfully distributed to them).
- That the Predecessor Fund shall have obtained an opinion from Skadden, special counsel for the Successor Fund, dated as of the Closing Date, addressed to the Predecessor Fund, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.
- (g) That all proceedings taken by the Successor Fund and its counsel in connection with the Redomestication and all documents incidental thereto shall be satisfactory in form and substance to the Predecessor Fund.

That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order (h) suspending such effectiveness shall have been instituted or, to the knowledge of the Successor Fund, be contemplated by the SEC.

9. CONDITIONS OF THE SUCCESSOR FUND.

The obligations of the Successor Fund hereunder shall be subject to the following conditions:

That this Agreement and the issuance of additional Successor Fund Common Shares in connection with the reorganization shall have been approved by the Trustees of the Successor Fund and by the affirmative vote of the (a) Successor Fund Shareholders representing a 1940 Act Majority of the outstanding common shares entitled to vote on this Agreement.

That the Predecessor Fund shall have delivered (including in electronic format) to the Successor Fund (i) a copy of the resolutions approving this Agreement adopted by the Board of Trustees of the Predecessor Fund, (ii) a (b) certificate setting forth the vote of the Predecessor Fund Shareholders approving the Redomestication and (iii) a certificate certifying that the Predecessor Fund has received all requisite consents and approvals necessary to consummate the Redomestication, each certified by the Predecessor Fund's Secretary.

That the Predecessor Fund shall have provided or made available (including by electronic format) to the Successor Fund the Predecessor Fund Closing Financial Statements, together with a schedule of the Predecessor Fund's investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on the Predecessor Fund's behalf by its Chief Executive Officer, President, any Vice President, Chief Financial Officer, (c) Treasurer or any Assistant Treasurer, and a certificate signed by Predecessor Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Predecessor Fund since the date of the Predecessor Fund's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in the Predecessor Fund Investments since that date or changes in the market value of the Predecessor Fund Investments.

That the Predecessor Fund shall have furnished to the Successor Fund a certificate signed by the Predecessor Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant (d) Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of the Predecessor Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and the Predecessor Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

(e) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

That the Successor Fund shall have received the opinion of Skadden, special counsel for the Predecessor Fund, (f) dated as of the Closing Date, addressed to the Successor Fund, that substantively provides the following:

based solely on its review of a certificate, and a bringdown verification thereof, dated as of the Closing Date, from (i) the Secretary of State of the Commonwealth of Massachusetts with respect to the Predecessor Fund's existence and good standing in the Commonwealth of Massachusetts, the Predecessor Fund is validly existing and in good standing under the laws of the Commonwealth of Massachusetts;

(ii) the Predecessor Fund is registered with the SEC as a closed-end management investment company under the 1940 Act;

- (iii) the Predecessor Fund has the business trust power and authority to execute, deliver and perform all of its obligations under this Agreement under the laws of the Commonwealth of Massachusetts;
- (iv) this Agreement has been duly authorized, executed and delivered by all requisite statutory trust action on the part of the Predecessor Fund under the laws of the Commonwealth of Massachusetts;
- (v) this Agreement constitutes a valid and binding obligation of the Predecessor Fund, enforceable against the Predecessor Fund in accordance with its terms under the laws of the Commonwealth of Massachusetts; neither the execution and delivery by the Predecessor Fund of this Agreement nor the performance by the Predecessor Fund of its obligations under this Agreement (i) conflicts with the agreement and declaration of trust or by-laws of the Predecessor Fund; (ii) constitutes a material violation of, or a default under, any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Predecessor Fund; (iii) contravenes any material judgment, order or decree of courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Predecessor Fund; or (iv) violates the 1940 Act or any law, rule or regulation of the State of Delaware; and neither the execution and delivery by the Predecessor Fund of this Agreement nor the enforceability of this Agreement against the Predecessor Fund requires the consent, approval, licensing or authorization of, or any
- (vi) filing, recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the State of Delaware except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made.

That the Successor Fund shall have obtained an opinion from Skadden, special counsel for the Predecessor Fund, (g) dated as of the Closing Date, addressed to the Successor Fund, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(h) That all proceedings taken by the Predecessor Fund and its counsel in connection with the Redomestication and all documents incidental thereto shall be satisfactory in form and substance to the Successor Fund.

That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending (i) such effectiveness shall have been instituted or, to the knowledge of the Predecessor Fund, be contemplated by the SEC.

That prior to the Closing Date, the Predecessor Fund shall have declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders (i) all of its investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income excludable from gross income under Section 103(a) of the Code, if any, over its (j) deductions disallowed under Sections 265 and 171(a)(2) of the Code for the period to and including the Closing Date. The Successor Fund may pay amounts in respect of such UNII Distributions on behalf of the Predecessor Fund to the Predecessor Fund Shareholders entitled to receive such UNII Distributions after the Closing Date as an agent out of cash or other short-term liquid assets maturing prior to the payment date of the UNII Distributions acquired from the Predecessor Fund in the Redomestication, segregated for this purpose and maintained in an amount at least equal to the remaining payment obligations in respect of the UNII Distributions.

10. TERMINATION, POSTPONEMENT AND WAIVERS.

Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Redomestication abandoned at any time (whether before or after adoption thereof by the shareholders of the Predecessor Fund) prior to the Closing Date, or the Closing Date may be postponed, (i) by mutual consent of the Boards of Trustees of the Predecessor Fund and the sole Trustee of the Successor Fund; (ii) by the Board of Trustees of the Predecessor Fund if any condition of Predecessor Fund's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board of Trustees; and (iii) by the sole Trustee of the Successor Fund if any condition of the Successor Fund's obligations set forth in Section 9 of this Agreement has not been fulfilled or waived by such sole Trustee.

If the transactions contemplated by this Agreement have not been consummated by _____, 2017 this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of Trustees of the Successor Fund and the Predecessor Fund.

In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or its respective directors, trustees, officers, agents or shareholders in respect of this Agreement other than with respect to Section 11 and payment by each Fund of its respective expenses incurred in connection with the Redomestication.

At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of Trustees of the Predecessor Fund or the sole Trustee of the Successor Fund (whichever is entitled to the benefit thereof), if, in the judgment of such Board of Trustees or sole Trustee after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective Fund, on behalf of which such action is taken.

The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Redomestication, and neither the Funds, nor any of their respective officers, directors, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. This provision shall not protect any officer, director, trustee, agent or shareholder of either of the Funds against any liability to the entity for which that officer, director, trustee, agent or shareholder so acts or to its shareholders, to which that officer, director, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of his or her duties in the conduct of such office.

If any order or orders of the SEC with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Trustees of the Successor Fund and the Board of Trustees of the Predecessor Fund to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the Predecessor Fund Shareholders unless such terms and conditions shall result in a change in the method of computing the number of Successor Fund Common Shares to be issued to the Predecessor Fund Shareholders, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the Predecessor Fund Shareholders prior to the meeting at which the Redomestication shall have been approved, this Agreement shall not be consummated and shall terminate unless the Predecessor Fund promptly shall call a special meeting of the Predecessor Fund Shareholders at which such conditions so imposed shall be submitted for approval.

11. INDEMNIFICATION.

Each party (an "Indemnitor") shall indemnify and hold the other and its officers, directors, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified Party") harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of

judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor; provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

- The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written notice to the Indemnified Party or thirty (30) days from discovery by the Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of the Indemnified Party to indemnity hereunder unless such failure has materially and adversely affected the rights of the Indemnitor. At any time after ten (10) days from the giving of such notice, the Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from the Indemnitor that the Indemnitor intends, at the Indemnitor's sole cost and expense, to
- (b) assume the defense of any such matter, in which case the Indemnified Party shall have the right, at no cost or expense to the Indemnitor, to participate in such defense. If the Indemnitor does not assume the defense of such matter, and in any event until the Indemnitor states in writing that it will assume the defense, the Indemnitor shall pay all costs of the Indemnified Party arising out of the defense until the defense is assumed; provided, however, that the Indemnified Party shall consult with the Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. The Indemnitor shall keep the Indemnified Party fully apprised at all times as to the status of the defense. If the Indemnitor does not assume the defense, the Indemnified Party shall keep the Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, the Indemnitor shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

12. OTHER MATTERS.

- All covenants, agreements, representations and warranties made under this Agreement and any certificates
- (a) delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

- All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail, postage prepaid. Notice to the Predecessor Fund and Successor Fund shall be addressed to Guggenheim Enhanced Equity Income Fund, c/o Guggenheim Funds Investment Advisers, LLC,
- (b) 227 West Monroe Street, Chicago, Illinois 60606, Attention: Mark E. Mathiasen, Secretary of the Funds, or at such other address and to the attention of such other person as the Funds may designate by written notice to the other. Any notice shall be deemed to have been served or given as of the date such notice is delivered personally or mailed.

- This Agreement supersedes all previous correspondence and oral communications between the Funds regarding the Redomestication, constitutes the only understanding with respect to the Redomestication, may not be changed
- (c) except by a letter of agreement signed by each Fund and shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in said state.
- (d) This Agreement may be amended or modified by the parties hereto prior to the Closing Date, by action taken or authorized by their respective Boards of Trustees or sole Trustee, as applicable, at

any time before or after adoption of this Agreement and approval of the Redomestication by the Predecessor Fund Shareholders, but, after any such adoption and approval, no amendment or modification shall be made which by law requires further approval by such shareholders without such further approval. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Funds.

This Agreement is not intended to confer upon any person other than the parties hereto (or their respective successors and assigns) any rights, remedies, obligations or liabilities hereunder. If any provision of this Agreement shall be held or made invalid by statute rule, regulation, decision of a tribunal or otherwise, the remainder of this (e) Agreement shall not be affected thereby and, to such extent, the provisions of this Agreement shall be deemed severable provided that this Agreement shall be deemed modified to give effect to the fullest extent permitted under applicable law to the intentions of the party as reflected by this Agreement prior to the invalidity of such provision.

It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective directors, trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the respective Fund. The execution and delivery of this Agreement has been authorized by the Boards (f) of Trustees of the Successor Fund and the Predecessor Fund and signed by an authorized officer of each of the Successor Fund and the Predecessor Fund, acting as such, and neither such authorization by such Board of Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund.

(g) This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

GUGGENHEIM ENHANCED EQUITY INCOME FUND, a Massachusetts business trust

By: _____

Name:

Title:

GUGGENHEIM ENHANCED EQUITY INCOME FUND, a Delaware statutory trust

By: _____

Name:

Title:

B-17

EXHIBIT C

FORM OF AGREEMENT AND PLAN OF MERGER

_____, 2016

In order to consummate the reorganization contemplated herein (the “Merger”) and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, _____, a registered [non-]diversified closed-end investment company, File No. 811-_____, (the “Target Fund”) and Guggenheim Enhanced Equity Income Fund, a Delaware statutory trust and a registered diversified closed-end investment company, File No. 811-21681 (the “Acquiring Fund” and together with the Target Fund, the “Funds”), each hereby agree as follows. The predecessor to the Acquiring Fund, a Massachusetts business trust (the “Predecessor Acquiring Fund”) joints this agreement solely for the purpose of making the representations in Paragraph 1 and agreeing to be bound by Paragraphs 6(a) and 6(b)(i), 6(b)(iv) and 6(b)(v).

1. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRING FUND.

The Acquiring Fund and the Predecessor Acquiring Fund represent and warrant to, and agree with, the Target Fund that:

(a) The Acquiring Fund is a statutory trust duly formed, validly existing and in good standing in conformity with the Delaware Statutory Trust Act (the “DSTA”), and has the power to own all of its assets and to carry out this Agreement. The Acquiring Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Acquiring Fund is duly registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a diversified, closed-end management investment company and such registration has not been revoked or rescinded and is in full force and effect.

(c) The Acquiring Fund has full power and authority to enter into and perform its obligations under this Agreement subject, in the case of the consummation of the Merger, to the approval and adoption of this Agreement by the common shareholders of the Acquiring Fund (the “Acquiring Fund Shareholders”) as described in Section 9(a) hereof. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Acquiring Fund’s Board of Trustees, and this Agreement constitutes a valid and binding contract of the Acquiring Fund enforceable against the Acquiring Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto.

(d) The Acquiring Fund has provided or made available (including by electronic format) to the Target Fund the most recent audited annual financial statements of the Acquiring Fund, which have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”) consistently applied and have been audited by Ernst & Young LLP, each Fund’s independent registered public accounting firm, and such statements fairly present the financial condition and the results of operations of the Acquiring Fund as of the respective dates indicated and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Acquiring Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.

(e) An unaudited statement of assets, capital and liabilities of the Acquiring Fund and an unaudited schedule of investments of the Acquiring Fund, each as of the Valuation Time (as defined in Section 3(e) herein) (together, the “Acquiring Fund Closing Financial Statements”), will be provided or made available (including by electronic format) to the Target Fund, at or prior to the Closing Date (as defined in Section 7(a) herein), for the purpose of determining the number of Acquiring Fund Common Shares (as defined in Section 1(m) herein) to be issued to the Target

Fund shareholders (the “Target Fund Shareholders”) pursuant to Section 3 of this Agreement; the Acquiring Fund Closing Financial Statements will fairly present the financial position of the Acquiring Fund as of the Valuation Time in conformity US GAAP consistently applied.

There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against it which assert liability on the part of the Acquiring Fund or which materially affect its (f) financial condition or its ability to consummate the Merger. The Acquiring Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

There are no material contracts outstanding to which the Acquiring Fund is a party that have not been disclosed in (g) the N-14 Registration Statement (as defined in Section 1(k) herein) or that will not otherwise be disclosed to the Target Fund prior to the Valuation Time.

The Acquiring Fund is not obligated under any provision of its agreement and declaration of trust or by-laws, each as amended to the date hereof, and is not a party to any contract or other commitment or obligation, and is not (h) subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Merger.

The Acquiring Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the Acquiring Fund’s Annual Report for the year ended December 31, 2015, those incurred since the date thereof in the ordinary course of its business as an investment company, and those incurred in connection with the Merger.

(i) As of the Valuation Time, the Acquiring Fund will advise the Target Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the Acquiring Fund Closing Financial Statements or to the extent already known by the Target Fund.

No consent, approval, authorization or order of any court or government authority is required for the consummation by the Acquiring Fund of the Merger, except such as may be required under the Securities Act of 1933, as amended (j) (the “1933 Act”), the Securities Exchange Act of 1934, as amended (the “1934 Act”) and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date.

The registration statement filed by the Acquiring Fund on Form N-14, which includes the proxy statement of the Target Fund and the Acquiring Fund with respect to the transactions contemplated herein (the “Joint Proxy Statement/Prospectus”), and any supplement or amendment thereto or to the documents included or incorporated by reference therein (collectively, as so amended or supplemented, the “N-14 Registration Statement”), on its effective date, at the time of the shareholder meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Acquiring Fund, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any (k) untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection only shall apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Acquiring Fund for use in the N-14 Registration Statement.

(l) The Acquiring Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and no tax deficiency or liability of the Acquiring Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(m) The Acquiring Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$0.01 per share (the “Acquiring Fund Common Shares”). Each outstanding Acquiring Fund Common Share is fully paid and nonassessable, except as provided by the Acquiring Fund’s agreement and declaration of trust, and has the voting rights provided by the Acquiring Fund’s agreement and declaration of trust and applicable law.

(n) The books and records of the Acquiring Fund made available to the Target Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Acquiring Fund.

(o) The Acquiring Fund Common Shares to be issued to the Target Fund Shareholders pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable and will have full voting rights, except as provided by the Acquiring Fund’s agreement and declaration of trust or applicable law, and no Acquiring Fund Shareholder will have any preemptive right of subscription or purchase in respect thereof.

(p) At or prior to the Closing Date, the Acquiring Fund Common Shares to be transferred to the Target Fund for distribution to the Target Fund Shareholders on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of shares of the Funds presently are qualified, and there will be a sufficient number of such Acquiring Fund Common Shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

(q) At or prior to the Closing Date, the Acquiring Fund will have obtained any and all regulatory, board and shareholder approvals necessary to issue the Acquiring Fund Common Shares to the Target Fund Shareholders.

(r) The Acquiring Fund has elected to qualify and has qualified as a regulated investment company (“RIC”) within the meaning of Section 851 of the Internal Revenue Code of 1986, as amended (the “Code”) for each of its taxable years since its inception, and the Acquiring Fund has satisfied the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each of its taxable years.

2. REPRESENTATIONS AND WARRANTIES OF THE TARGET FUND.

The Target Fund represents and warrants to, and agrees with, the Acquiring Fund that:

(a) The Target Fund is a statutory trust duly formed, validly existing and in good standing in conformity with the DSTA, and has the power to own all of its assets and to carry out this Agreement. The Target Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Target Fund is duly registered under the 1940 Act as a [non-]diversified, closed-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect.

The Target Fund has full power and authority to enter into and perform its obligations under this Agreement subject, in the case of consummation of the Merger, to the approval and adoption of this Agreement by the Target Fund Shareholders as described in Section 8(a) hereof. The execution, delivery and performance of this Agreement (c) have been duly authorized by all necessary action of the Target Fund's Board of Trustees and this Agreement constitutes a valid and binding contract of the Target Fund enforceable against the Target Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

The Target Fund has provided or made available (including by electronic format) to the Acquiring Fund the most recent audited annual financial statements of the Target Fund which have been prepared in accordance with US GAAP consistently applied and have been audited by Ernst & Young LLP, and such statements fairly present the (d) financial condition and the results of operations of the Target Fund as of the respective dates indicated and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Target Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.

An unaudited statement of assets, capital and liabilities of the Target Fund and an unaudited schedule of investments of the Target Fund, each as of the Valuation Time (together, the "Target Fund Closing Financial Statements"), will be provided or made available (including by electronic format) to the Acquiring Fund at or prior (e) to the Closing Date, for the purpose of determining the number of Acquiring Fund Common Shares to be issued to the Target Fund Shareholders pursuant to Section 3 of this Agreement; the Target Fund Closing Financial Statements will fairly present the financial position of the Target Fund as of the Valuation Time in conformity with US GAAP consistently applied.

There are no material legal, administrative or other proceedings pending or, to the knowledge of the Target Fund, threatened against it which assert liability on the part of the Target Fund or which materially affect its financial (f) condition or its ability to consummate the Merger. The Target Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

There are no material contracts outstanding to which the Target Fund is a party that have not been disclosed in the (g) N-14 Registration Statement or will not otherwise be disclosed to the Acquiring Fund prior to the Valuation Time. The Target Fund is not obligated under any provision of its agreement and declaration of trust or by-laws, each as amended to the date hereof, or a party to any contract or other commitment or obligation, and is not subject to any (h) order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Merger.

The Target Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the Target Fund's Annual Report for the year ended _____, those incurred since the date thereof in the ordinary course of its business as an investment company and those incurred in connection with the Merger. As of (i) the Valuation Time, the Target Fund will advise the Acquiring Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the Target Fund Closing Financial Statements or to the extent already known by the Acquiring Fund.

At both the Valuation Time and the Closing Date, the Target Fund will have full right, power and authority (j) to sell, assign, transfer and deliver the Target Fund Investments. As used in this Agreement, the term "Target Fund Investments" shall mean (i) the investments of the Target

Fund shown on the schedule of its investments as of the Valuation Time furnished to the Acquiring Fund; and (ii) all other assets owned by the Target Fund or liabilities incurred as of the Valuation Time. At the Closing Date, subject only to the obligation to deliver the Target Fund Investments as contemplated by this Agreement, the Target Fund will have good and marketable title to all of the Target Fund Investments, and the Acquiring Fund will acquire all of the Target Fund Investments free and clear of any encumbrances, liens or security interests and without any restrictions upon the transfer thereof (except those imposed by the federal or state securities laws and those imperfections of title or encumbrances as do not materially detract from the value or use of the Target Fund Investments or materially affect title thereto).

No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Fund of the Merger, except such as may be required under the 1933 Act, the 1934 Act (k) and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date.

The N-14 Registration Statement, on its effective date, at the time of the Target Fund Shareholders meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Target Fund (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the (l) Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; provided, however, that the representations and warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the N-14 Registration Statement.

The Target Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the (m) taxable year in which the Closing Date occurs. All tax liabilities of the Target Fund have been adequately provided for on its books, and no tax deficiency or liability of the Target Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

The Target Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value (n) \$0.01 per share (the "Target Fund Common Shares"). Each outstanding Target Fund Common Share is fully paid and nonassessable, except as provided by the Target Fund's agreement and declaration of trust, and has the voting rights provided by the Target Fund's agreement and declaration of trust and applicable law.

(o) All of the issued and outstanding Target Fund Common Shares were offered for sale and sold in conformity with all applicable federal and state securities laws.

(p) The Target Fund will not sell or otherwise dispose of any of the Acquiring Fund Common Shares to be received in the Merger, except in distribution to Target Fund Shareholders as provided in Section 3 of this Agreement.

The books and records of the Target Fund made available to the Acquiring Fund and/or its counsel are substantially (q) true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.

The Target Fund has elected to qualify and has qualified as a RIC within the meaning of Section 851 of the Code (r) for each of its taxable years since its inception, and the Target Fund has satisfied the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each of its taxable years.

3. THE MERGER.

Subject to receiving the requisite approvals of the holders of Target Fund Common Shares (“Target Fund Shareholders”) and the Acquiring Fund Shareholders, and to the other terms and conditions contained herein, and in accordance with the Delaware Statutory Trust Act (the “DSTA”), at the Effective Time (as defined in Section 3(b)) (a) the Target Fund shall be merged with and into the Acquiring Fund, the separate existence of the Target Fund as a Delaware statutory trust and registered investment company shall cease and the Acquiring Fund shall continue as the surviving entity following the Merger. The existence of the Acquiring Fund shall continue unaffected and unimpaired by the Merger and it shall be governed by the DSTA.

Upon the terms and subject to the conditions of this Agreement, on the Closing Date, the parties shall cause the Merger to be consummated by filing a certificate of merger (the “Certificate of Merger”) with the Secretary of State (b) of the State of Delaware in accordance with the DSTA. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or at such subsequent date or time as the Funds shall agree and specify in the Certificate of Merger (the “Effective Time”).

At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the DSTA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise (c) provided herein, all the property, rights, privileges, powers and franchises of the Target Fund shall vest in the Acquiring Fund, and all debts, liabilities, obligations, restrictions, disabilities and duties of the Target Fund shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Acquiring Fund.

Prior to the Closing Date, the Target Fund shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders (i) all of its investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income excludable from gross income under Section 103(a) of the Code, if any, over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for the period to (d) and including the Closing Date. The Acquiring Fund may pay amounts in respect of such distributions (“UNII Distributions”) on behalf of the Target Fund to the Target Fund Shareholders entitled to receive such UNII Distributions after the Closing Date as an agent out of cash or other short-term liquid assets maturing prior to the payment date of the UNII Distributions acquired from the Target Fund in the Merger, segregated for this purpose and maintained in an amount at least equal to the remaining payment obligations in respect of the UNII Distributions.

Pursuant to this Agreement, as soon as practicable, and in no event more than 48 hours, exclusive of Sundays and holidays, after the Closing Date, the Acquiring Fund will issue and deliver Acquiring Fund Common Shares to (e) Target Fund Shareholders in exchange for their Target Fund Common Shares. Such delivery shall be accomplished by the opening of shareholder accounts on the share ledger records of the Acquiring Fund in the names of and in the amounts due to the Target Fund Shareholders based on their respective holdings in the Target Fund as of the Valuation Time.

The Valuation Time shall be at the close of business of the New York Stock Exchange on the business day (f) immediately preceding the Closing Date, or such earlier or later day and time as may be mutually agreed upon in writing by the Funds (the “Valuation Time”).

The Target Fund and the Acquiring covenant and agree to dispose of certain assets prior to the Closing Date, but only if and to the extent necessary, so that at Closing, when the Target Fund's assets are added to the Acquiring's portfolio, the resulting portfolio will meet the Acquiring Fund's investment objective, policies and restrictions.

(g) Notwithstanding the foregoing, nothing herein will require the Target Fund to dispose of any portion of its assets if, in the reasonable judgment of the Target Fund's Board of Trustees or officers, such disposition would create more than an insignificant risk that the Reorganization would not be treated as a "reorganization" described in Section 368(a) of the Code.

(h) For U.S. federal income tax purposes, the parties to this Agreement intend that (i) the Merger qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) this Agreement constitutes a plan of reorganization within the meaning of U.S. Treasury Regulations Section 1.368-2(g), and (iii) the parties to this Agreement will each be a party to such reorganization within the meaning of Section 368(b) of the Code.

4. ISSUANCE AND VALUATION OF ACQUIRING FUND COMMON SHARES IN THE MERGER.

(a) Acquiring Fund Common Shares of an aggregate net asset value equal to the aggregate net asset value of the Target Fund Common Shares shall be issued by the Acquiring Fund to Target Fund Shareholders in exchange for all of the Target Fund Common Shares. The aggregate net asset value of such shares shall be determined as set forth below.

(b) The net asset value of the Acquiring Fund and the Target Fund shall be determined as of the Valuation Time in accordance with the regular procedures of the Acquiring Fund, and no formula will be used to adjust the net asset value so determined of any Fund to take into account differences in realized and unrealized gains and losses.

Such valuation and determination shall be made by the Acquiring Fund in cooperation with the Target Fund and shall be confirmed in writing by the Acquiring Fund to the Target Fund. The net asset value per share of the Acquiring Fund Common Shares shall be determined in accordance with such procedures and the Acquiring Fund shall certify the computations involved.

For purposes of determining the net asset value per share of Target Fund Common Shares and the Acquiring Fund Common Shares, the value of the securities held by the applicable Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) shall be divided by the total number of Target Fund Common Shares or Acquiring Fund Common Shares, as the case may be, outstanding at such time.

The Acquiring Fund shall issue to Target Fund Shareholder book entry interests for the Acquiring Fund Common Shares registered in the name of each such holder of Target Fund Common Shares on the basis of each such holder's proportionate interest in the aggregate net asset value of the Target Fund Common Shares. With respect to any Target Fund Shareholders holding certificates evidencing ownership of Target Fund Common Shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such Target Fund Shareholder to receive new book entry interests of the Acquiring Fund Common Shares, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund Common Shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its Target Fund Shareholders to surrender their outstanding certificates evidencing ownership of Target Fund Common Shares or post adequate bond therefor.

(d) No fractional shares of Acquiring Fund Common Shares will be issued to holders of Target Fund Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the Acquiring Fund's transfer agent will aggregate all fractional Acquiring Fund Common Shares to be issued in connection with the Merger (other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at

the current market price for Acquiring Fund Common Shares for the account of all holders of such fractional interests, and each such holder will receive such holder's pro rata share of the proceeds of such sale upon surrender of such holder's certificates representing Acquiring Fund Common Shares.

5. PAYMENT OF EXPENSES.

The Target Fund and the Acquiring Fund and any other closed-end investment company that merges with and into the Acquiring Fund on or about the Closing Date (for purposes of this Section 5(a) only, a "Fund") will bear expenses incurred in connection with the Merger, including but not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board of Trustees, expenses incurred in connection with the preparation of the Agreement and Plan of Merger, the preparation and filing of any documents required by such Fund's state of organization, the preparation and filing of the N-14 Registration Statement with the U.S. Securities and Exchange Commission ("SEC"), the printing and distribution of the Joint Proxy Statement/Prospectus and any (a) other materials required to be distributed to shareholders, the SEC, state securities commission and secretary of state filing fees and legal and audit fees in connection with the Merger, legal fees incurred preparing each Fund's board materials, attending each Fund's board meetings and preparing the minutes, audit fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Merger, which will be borne directly by the respective Fund incurring the expense or allocated among the Funds based upon any reasonable methodology approved by the Board of Trustees of the Funds. Neither the Funds nor the investment adviser will pay any expenses of shareholders arising out of or in connection with the Merger.

If for any reason the Merger is not consummated, no party shall be liable to any other party for any damages (b) resulting therefrom, including, without limitation, consequential damages, and each Fund shall be responsible, on a proportionate total assets basis, for all expenses incurred in connection with the Merger.

6. COVENANTS OF THE FUNDS.

(a) COVENANTS OF EACH FUND.

(i) The Target Fund, the Acquiring Fund and the Predecessor Acquiring Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.

The Target Fund, the Acquiring Fund and the Predecessor Acquiring Fund agree that by the Closing Date all of its U.S. federal and other tax returns and reports required to be filed on or before such date shall have been filed and (ii) all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither the Acquiring Fund nor the Target Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the (iii) meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Skadden).

- In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Acquiring Fund agrees to retain for a period of
- (iv) ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Target Fund for each of such Fund's taxable periods ending on or before the Closing Date.
- (v) The Target Fund, the Acquiring Fund and the Predecessor Acquiring Fund shall use reasonable efforts to obtain all requisite consents and approvals necessary to consummate the Merger.
- (b) COVENANTS OF THE ACQUIRING FUND.
- The Acquiring Fund and the Predecessor Acquiring Fund will file the N-14 Registration Statement with the SEC and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as
- (i) practicable. Each Fund agrees to cooperate fully with the other, and each will furnish to the other the information relating to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and the state securities laws.
- (ii) The Acquiring Fund has no plan or intention to sell or otherwise dispose of the Target Fund Investments, except for dispositions made in the ordinary course of business.
- (iii) Following the consummation of the Merger, the Acquiring Fund will continue its business as a diversified, closed-end management investment company registered under the 1940 Act.
- The Acquiring Fund and the Predecessor Acquiring Fund shall use reasonable efforts to cause the Acquiring Fund
- (iv) Common Shares to be issued in the Merger to be approved for listing on the New York Stock Exchange prior to the Closing Date.
- The Acquiring Fund and the Predecessor Acquiring Fund agree to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient
- (v) time to comply with requirements as to notice thereof, the Joint Proxy Statement/Prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.
- (c) COVENANTS OF THE TARGET FUND.
- The Target Fund agrees that following the consummation of the Merger, it will dissolve in accordance with the DSTA and any other applicable law, it will not make any distributions of any Acquiring Fund Common Shares
- (i) other than to its shareholders and without first paying or adequately providing for the payment of all of its respective liabilities not assumed by the Acquiring Fund, if any, and on and after the Closing Date it shall not conduct any business except in connection with its termination.
- (ii) The Target Fund undertakes that if the Merger is consummated, it will file an application pursuant to Section 8(f) of the 1940 Act for an order declaring that the Target Fund has ceased to be a registered investment company.
- The Target Fund agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders
- (iii) at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, the Joint Proxy Statement/Prospectus which complies in all material respects with the applicable

provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

- (iv) After the Closing Date, the Target Fund shall prepare, or cause its agents to prepare, any U.S. federal, state or local tax returns required to be filed by such Target Fund with respect to its final taxable year ending with its complete liquidation and dissolution and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of this subsection, any expenses incurred by the Target Fund (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by such Target Fund to the extent such expenses have been accrued by such Target Fund in the ordinary course without regard to the Merger; any excess expenses shall be paid from a liability reserve established to provide for the payment of such expenses.

7. CLOSING DATE.

- (a) The closing of the Merger (the “Closing”) shall occur prior to the opening of the New York Stock Exchange at the offices of Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606, or at such other time or location as may be mutually agreed to by the Funds, on the next full business day following the Valuation Time to occur after the satisfaction or waiver of all of the conditions set forth in Sections 8 and 9 of this Agreement (other than the conditions that relate to actions to be taken, or documents to be delivered at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or waiver of such conditions at Closing), or at such other time and date as may be mutually agreed to by the Funds (such date, the “Closing Date”).

- (b) As soon as practicable after the close of business on the Closing Date, the Target Fund shall deliver or make available to (including by electronic format) the Acquiring Fund a list of the names and addresses of all of the Target Fund Shareholders of record on the Closing Date and the number of Target Fund Common Shares owned by each such Target Fund Shareholder, certified to the best of its knowledge and belief by the transfer agent for the Target Fund Common Shares or by the Target Fund’s Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, or Secretary or any Assistant Secretary.

8. CONDITIONS OF THE TARGET FUND.

The obligations of the Target Fund hereunder shall be subject to the following conditions:

- (a) That this Agreement shall have been approved by at least two-thirds of the members of the Board of Trustees of the Target Fund and by the affirmative vote of the Target Fund Shareholders representing a 1940 Act Majority (as defined below) of the outstanding common shares entitled to vote on this Agreement. A “1940 Act Majority” means the affirmative vote of either (i) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy or (ii) more than 50% of the outstanding shares, whichever is less.

- (b) That the Acquiring Fund shall have delivered (including in electronic format) to the Target Fund (i) a copy of the resolutions approving this Agreement and the issuance of additional Acquiring Fund Common Shares in connection with the Merger adopted by the Board of Trustees of the Acquiring Fund, (ii) a certificate setting forth the vote of the Acquiring Fund Shareholders approving the Merger, including the issuance of additional Acquiring Fund Common Shares in connection with the Merger, and (iii) a certificate certifying that the Acquiring Fund has received all requisite consents and approvals necessary to consummate the Merger, each certified by the Acquiring Fund’s Secretary.

That the Acquiring Fund shall have provided or made available (including by electronic format) to the Target Fund the Acquiring Fund Closing Financial Statements, together with a schedule of the Acquiring Fund's investments, all as of the Valuation Time, certified on the Acquiring Fund's behalf by its Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, and a certificate signed by the

(c) Acquiring Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Acquiring Fund since the date of the Acquiring Fund's most recent Annual or Semi-Annual Report, as applicable, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

That the Acquiring Fund shall have furnished to the Target Fund a certificate signed by the Acquiring Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all

(d) representations and warranties of the Acquiring Fund and the Predecessor Acquiring Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that the Acquiring Fund and the Predecessor Acquiring Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.

(e) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(f) That the Target Fund shall have received the opinion of Skadden, special counsel for the Acquiring Fund, dated as of the Closing Date, addressed to the Target Fund, that substantively provides the following:

based solely on its review of a certificate, and a bringdown verification thereof, dated as of the Closing Date, from

(i) the Secretary of State of the State of Delaware with respect to the Acquiring Fund's existence and good standing in the State of Delaware, the Acquiring Fund is validly existing and in good standing under the DSTA;

(ii) the Acquiring Fund is registered with the SEC as a closed-end management investment company under the 1940 Act;

(iii) the Acquiring Fund has the statutory trust power and authority to execute, deliver and perform all of its obligations under this Agreement under the DSTA;

(iv) this Agreement has been duly authorized, executed and delivered by all requisite statutory trust action on the part of the Acquiring Fund under the DSTA;

(v) this Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable against the Acquiring Fund in accordance with its terms under the laws of the State of Delaware;

neither the execution and delivery by the Acquiring Fund of this Agreement nor the performance by the Acquiring Fund of its obligations under this Agreement (i) conflicts with the agreement and declaration of trust or by-laws of the Acquiring Fund; (ii) constitutes a material violation of, or a default under, any material contract, agreement,

(vi) instrument or other document pertaining to, or material to the business or financial condition of, the Acquiring Fund; (iii) contravenes any material judgment, order or decree of courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Acquiring Fund; or (iv) violates the 1940 Act or any law, rule or regulation of the State of Delaware;

neither the execution and delivery by the Acquiring Fund of this Agreement nor the enforceability of this Agreement against the Acquiring Fund requires the consent, approval, licensing or authorization of, or any filing, (vii) recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the State of Delaware, except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made; and when the Acquiring Fund Common Shares have been duly entered into the share record books of the Acquiring Fund and issued and delivered to the Target Fund Shareholders in accordance with the terms of this Agreement, the issuance of the Acquiring Fund Common shares will have been duly authorized by all requisite statutory trust action on the part of the Acquiring Fund under the DSTA, and the Acquiring Fund Common Shares will be (viii) validly issued and fully paid, and under the DSTA, the Target Fund Shareholders will have no obligation to make further payments for the Acquiring Fund Common Shares or contributions to the Acquiring Fund solely by reason of their ownership of the Acquiring Fund Common Shares (except as provided for in the Acquiring Fund's agreement and declaration of trust or applicable law and except for their obligation to repay any funds wrongfully distributed to them).

That the Target Fund shall have obtained an opinion from Skadden, special counsel for the Acquiring Fund, dated (g) as of the Closing Date, addressed to the Target Fund, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(h) That all proceedings taken by the Acquiring Fund and its counsel in connection with the Merger and all documents incidental thereto shall be satisfactory in form and substance to the Target Fund.

That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order (i) suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund, be contemplated by the SEC.

That the redomestication of the Predecessor Acquiring Fund from a Massachusetts business trust to a Delaware statutory trust, which will include the transfer of all of the Predecessor Acquiring Fund's assets and assumption of all of the Predecessor Acquiring Fund's liabilities by the Acquiring Fund in exchange for the issuance by the (j) Acquiring Fund to the Predecessor Acquiring Fund of shares of beneficial interest of the Acquiring Fund and the distribution of those shares to the Predecessor Acquiring Fund's shareholders (the "Redomestication"), has been approved by a majority of the outstanding voting securities of the Predecessor Acquiring Fund and such Redomestication has been consummated.

9. CONDITIONS OF THE ACQUIRING FUND.

The obligations of the Acquiring Fund hereunder shall be subject to the following conditions:

That this Agreement and the issuance of additional Acquiring Fund Common Shares in connection with the (a) reorganization shall have been approved by the Board of Trustees of the Acquiring Fund and by the affirmative vote of the Acquiring Fund Shareholders representing a 1940 Act Majority of the outstanding common shares entitled to vote on this Agreement.

That the Target Fund shall have delivered (including in electronic format) to the Acquiring Fund (i) a copy of the resolutions approving this Agreement adopted by the Board of Trustees of the Target Fund, (ii) a certificate setting (b) forth the vote of the Target Fund Shareholders approving the Merger and (iii) a certificate certifying that the Target Fund has received all requisite consents and approvals necessary to consummate the Merger, each certified by the Target Fund's Secretary.

That the Target Fund shall have provided or made available (including by electronic format) to the Acquiring Fund the Target Fund Closing Financial Statements, together with a schedule of the Target Fund's investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on the Target Fund's behalf by its Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, and a certificate signed by Target Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of the Target Fund's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in the Target Fund Investments since that date or changes in the market value of the Target Fund Investments.

(d) That the Target Fund shall have furnished to the Acquiring Fund a certificate signed by the Target Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of the Target Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and the Target Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

(e) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(f) That the Acquiring Fund shall have received the opinion of Skadden, special counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, that substantively provides the following:

based solely on its review of a certificate, and a bringdown verification thereof, dated as of the Closing Date,

(i) from the Secretary of State of the State of Delaware with respect to the Target Fund's existence and good standing in the State of Delaware, the Target Fund is validly existing and in good standing under the DSTA;

(ii) the Target Fund is registered with the SEC as a closed-end management investment company under the 1940 Act;

(iii) the Target Fund has the statutory trust power and authority to execute, deliver and perform all of its obligations under this Agreement under the DSTA;

(iv) this Agreement has been duly authorized, executed and delivered by all requisite statutory trust action on the part of the Target Fund under the DSTA;

(v) this Agreement constitutes a valid and binding obligation of the Target Fund, enforceable against the Target Fund in accordance with its terms under the laws of the State of Delaware;

neither the execution and delivery by the Target Fund of this Agreement nor the performance by the Target Fund of its obligations under this Agreement (i) conflicts with the agreement and declaration of trust or by-laws of the Target Fund; (ii) constitutes a material violation of, or a default under, any material contract, agreement,

(vi) instrument or other document pertaining to, or material to the business or financial condition of, the Target Fund;

(iii) contravenes any material judgment, order or decree of courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Target Fund; or (iv) violates the 1940 Act or any law, rule or regulation of the State of Delaware; and

(vii) neither the execution and delivery by the Target Fund of this Agreement nor the enforceability of this Agreement against the Target Fund requires the consent, approval,

licensing or authorization of, or any filing, recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the State of Delaware except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made.

(g) That the Acquiring Fund shall have obtained an opinion from Skadden, special counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(h) That all proceedings taken by the Target Fund and its counsel in connection with the Merger and all documents incidental thereto shall be satisfactory in form and substance to the Acquiring Fund.

(i) That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Target Fund, be contemplated by the SEC. That prior to the Closing Date, the Target Fund shall have declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders (i) all of its investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income excludable from gross income under Section 103(a) of the Code, if any, over its deductions

(j) disallowed under Sections 265 and 171(a)(2) of the Code for the period to and including the Closing Date. The Acquiring Fund may pay amounts in respect of such UNII Distributions on behalf of the Target Fund to the Target Fund Shareholders entitled to receive such UNII Distributions after the Closing Date as an agent out of cash or other short-term liquid assets maturing prior to the payment date of the UNII Distributions acquired from the Target Fund in the Merger, segregated for this purpose and maintained in an amount at least equal to the remaining payment obligations in respect of the UNII Distributions.

(k) That the Redomestication has been approved by a majority of the outstanding voting securities of the Predecessor Acquiring Fund and such Redomestication has been consummated.

10. TERMINATION, POSTPONEMENT AND WAIVERS.

Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Merger abandoned at any time (whether before or after adoption thereof by the shareholders of the Target Fund and the Acquiring Fund) prior to the Closing Date, or the Closing Date may be postponed, (i) by mutual consent of the Boards of Trustees of the Acquiring Fund and the Target Fund; (ii) by the Board of Trustees of the Target Fund if any condition of Target Fund's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board of Trustees; and (iii) by the Board of Trustees of the Acquiring Fund if any condition of the Acquiring Fund's obligations set forth in Section 9 of this Agreement has not been fulfilled or waived by such Board of Trustees.

(b) If the transactions contemplated by this Agreement have not been consummated by _____, 2017, this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of Trustees of the Acquiring Fund and the Target Fund.

(c) In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or its respective directors, trustees, officers, agents or shareholders in respect of this Agreement other than with respect to Section 11 and payment by each Fund of its respective expenses incurred in connection with the Merger.

At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of Trustees of the Acquiring Fund or the Target Fund (whichever is entitled to the benefit thereof), if, in the (d) judgment of such Board of Trustees after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective Fund, on behalf of which such action is taken.

The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Merger, and neither the Funds, nor any of their respective officers, directors, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. The representations, warranties and covenants of the Predecessor Acquiring Fund contained (e) in this Agreement shall expire with, and be terminated by, the consummation of the Redomestication. This provision shall not protect any officer, director, trustee, agent or shareholder of either of the Funds against any liability to the entity for which that officer, director, trustee, agent or shareholder so acts or to its shareholders, to which that officer, director, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of his or her duties in the conduct of such office. If any order or orders of the SEC with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Board of Trustees of the Acquiring Fund and the Target Fund to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the Target Fund Shareholders and the Acquiring Fund Shareholders unless such terms and conditions shall result in a change in the method of computing the number of Acquiring Fund Common Shares (f) to be issued to the Target Fund Shareholders, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the Target Fund Shareholders prior to the meeting at which the Merger shall have been approved, this Agreement shall not be consummated and shall terminate unless the Target Fund promptly shall call a special meeting of the Target Fund Shareholders at which such conditions so imposed shall be submitted for approval.

11. INDEMNIFICATION.

Each party (an "Indemnitor") shall indemnify and hold the other and its officers, directors, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified Party") harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, (a) whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor; provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written (b) notice to the Indemnified Party or thirty (30) days from discovery by the Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of the Indemnified Party to indemnity hereunder unless such failure has materially and adversely

affected the rights of the Indemnitor. At any time after ten (10) days from the giving of such notice, the Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from the Indemnitor that the Indemnitor intends, at the Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case the Indemnified Party shall have the right, at no cost or expense to the Indemnitor, to participate in such defense. If the Indemnitor does not assume the defense of such matter, and in any event until the Indemnitor states in writing that it will assume the defense, the Indemnitor shall pay all costs of the Indemnified Party arising out of the defense until the defense is assumed; provided, however, that the Indemnified Party shall consult with the Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. The Indemnitor shall keep the Indemnified Party fully apprised at all times as to the status of the defense. If the Indemnitor does not assume the defense, the Indemnified Party shall keep the Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, the Indemnitor shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

12. OTHER MATTERS.

All covenants, agreements, representations and warranties made under this Agreement and any certificates (a) delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail, postage prepaid. Notice to the Target Fund shall be addressed to

_____, c/o Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, Chicago, Illinois 60606, Attention: Mark E. Mathiasen, Secretary of the Target Fund, or at such other address as the Target

(b) Fund may designate by written notice to the Acquiring Fund. Notice to the Acquiring Fund shall be addressed to Guggenheim Enhanced Equity Income Fund, c/o Guggenheim Funds Investment Advisers, LLC, 227 West Monroe Street, Chicago, Illinois 60606, Attention: Mark E. Mathiasen, Secretary of the Acquiring Fund, or at such other address and to the attention of such other person as the Acquiring Fund may designate by written notice to the Target Fund. Any notice shall be deemed to have been served or given as of the date such notice is delivered personally or mailed.

This Agreement supersedes all previous correspondence and oral communications between the Funds regarding the Merger, constitutes the only understanding with respect to the Merger, may not be changed except by a letter of (c) agreement signed by each Fund and shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in said state.

This Agreement may be amended or modified by the parties hereto prior to the Closing Date, by action taken or authorized by their respective Boards of Trustees, as applicable, at any time before or after adoption of this (d) Agreement and approval of the Merger by the Target Fund Shareholders or the Acquiring Fund Shareholders, but, after any such adoption and approval, no amendment or modification shall be made which by law requires further approval by such shareholders without such further approval. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Funds.

This Agreement is not intended to confer upon any person other than the parties hereto (or their respective successors and assigns) any rights, remedies, obligations or liabilities hereunder. If any provision of this Agreement shall be held or made invalid by statute rule, regulation, decision of a tribunal or otherwise, the remainder of this (e) Agreement shall not be affected thereby and, to such extent, the provisions of this Agreement shall be deemed severable provided that this Agreement shall be deemed modified to give effect to the fullest extent permitted under applicable law to the intentions of the party as reflected by this Agreement prior to the invalidity of such provision.

It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective directors, trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the respective Fund. The execution and delivery of this Agreement has been authorized by the Boards of Trustees of the Acquiring Fund, the Predecessor Acquiring Fund and the Target Fund and signed by an

(f) authorized officer of each of the Acquiring Fund, the Predecessor Acquiring Fund and the Target Fund, acting as such, and neither such authorization by such Board of Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund.

(g) This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

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IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

GUGGENHEIM ENHANCED EQUITY INCOME FUND, a Delaware statutory trust

By: _____

Name:

Title:

GUGGENHEIM ENHANCED EQUITY INCOME FUND, a Massachusetts business trust

By: _____

Name:

Title:

[TARGET FUND]

By: _____

Name:

Title:

EXHIBIT D

COMPARISON OF GOVERNING DOCUMENTS

GPM is a Massachusetts business trust. Under Proposal 1, if approved, GPM will reorganize into a newly formed Delaware statutory trust, referred to herein as GPM Delaware. The following is a discussion of certain provisions of the respective governing documents and governing laws of each Fund, but is not a complete description thereof. This summary is qualified in its entirety by reference to the governing documents of GPM, copies of which are filed or incorporated by reference as an exhibit to the Registration Statement, and the form of governing documents, which are attached as Appendix C to the SAI. GPM and GPM Delaware are each referred to in this Exhibit D as a “Fund” and collectively as the “Funds.”

Shares. The Trustees of GPM have the power to issue shares, including preferred shares, without shareholder approval, so long as the issuance is approved by both a majority of the entire Board of Trustees of GPM (“GPM’s Board”) and 75% of the Continuing Trustees. The governing documents of GPM indicate that the amount of common and preferred shares that GPM Delaware may issue is unlimited.

The Trustees of GPM Delaware have the power to issue shares, including preferred shares, without shareholder approval. The governing documents of GPM indicate that the amount of common and preferred shares that GPM may issue is unlimited. Shares of GPM Delaware have no preemptive rights.

Organization. GPM is organized as a Massachusetts business trust, under the laws of the Commonwealth of Massachusetts. GPM is governed by its Amended and Restated Agreement and Declaration of Trust and its bylaws, each as may be amended, and its business and affairs are managed under the supervision GPM’s Board.

GPM Delaware is organized as a Delaware statutory trust pursuant to the Delaware Statutory Trust Act (“Delaware Act”). GPM Delaware is governed by its Amended and Restated Agreement and Declaration of Trust and its bylaws, and its business and affairs are managed under the supervision of its Board of Trustees.

Composition of the Board of Trustees. The Boards of Trustees of each Fund are divided into three classes, with the election of each class staggered so that each class is only up for election once every three years.

Shareholder Meetings and Rights of Shareholders to Call a Meeting. The stock exchanges on which GPM’s shares are currently, and GPM Delaware’s shares will be, listed require annual meetings to elect trustees.

The bylaws of GPM authorize the Trustees to call a meeting of the shareholders for the election of Trustees. The bylaws of GPM also authorize a meeting of shareholders for any purpose determined by the Trustees. The bylaws of GPM state that shareholders have no power to call a special meeting of shareholders.

The governing documents for GPM Delaware provide that special meetings of shareholders may be called by a majority of the Trustees or the Chief Executive Officer and shall be called by any Trustee for any proper purpose upon written request of shareholders of GPM Delaware holding in the aggregate not less than 51% of the outstanding shares of GPM Delaware having voting rights on the matter, such request specifying the purpose or purposes for which such meeting is to be called.

Submission of Shareholder Proposals. In addition to federal securities 1