Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-CSR
March 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21681

Guggenheim Enhanced Equity Income Fund
(Exact name of registrant as specified in charter)

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

Kevin M. Robinson
2455 Corporate West Drive, Lisle, IL 60532
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2011

Item 1. Reports to Stockholders.

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

www.guggenheimfunds.com/gpm

... your course to the LATEST,

most up-to-date INFORMATION about the

Guggenheim Enhanced Equity Income Fund

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

• Daily, weekly and monthly data on share prices, distributions and more

• Portfolio overviews and performance analyses

• Announcements, press releases and special notices

• Fund and adviser contact information

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

GPM l Guggenheim Enhanced Equity Income Fund

Dear Shareholder |

We thank you for your investment in the Guggenheim Enhanced Equity Income Fund (the “Fund”).This report covers the Fund’s performance for the fiscal year ended December 31, 2011.

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

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12 months ended December 31, 2011, the Fund provided a total return based on market price of -2.42% and a total return based on NAV of 6.78%.As of December 31, 2011, the Fund’s last closing market price of $8.16 per share represented a discount of 11.97% to its NAV of $9.27 per share. Past performance does not guarantee future results.The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

The Fund paid quarterly distributions of $0.24 per common share in March, June, September and December of 2011.The most recent dividend represents an annualized distribution rate of 11.76% based on the Fund’s last closing market price of $8.16 as of December 31, 2011.

Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) serves as the investment adviser to the Fund. Guggenheim Partners Asset Management, LLC (“GPAM” or the “Sub-Adviser”) serves as the Fund’s investment sub-adviser and is responsible for the management of the Fund’s portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm with more than $125 billion in assets under management and supervision.

GPAM seeks to achieve the Fund’s investment objective by obtaining broadly diversified exposure to the equity markets, currently through a portfolio of exchange-traded funds, and utilizing a covered call strategy which follows GPAM’s proprietary dynamic rules-based methodology to seek to utilize efficiencies from the tax characteristics of the Fund’s portfolio.The Fund seeks to earn income and gains through underlying equity security performance, dividends paid on securities owned by the Fund, and cash premiums received from selling (writing) covered call options.

As part of GPAM’s strategy, the Fund utilizes financial leverage.The goal of the use of financial leverage is to enhance shareholder value, consistent with the Fund’s investment objective, and provide superior risk-adjusted returns.The Fund’s use of financial leverage is intended to be flexible in nature and is monitored and adjusted, as appropriate, on an ongoing basis by GFIA and GPAM.The Fund may utilize financial leverage up to the limits imposed by the Investment Company Act of 1940, as amended. Under current market conditions, the Fund intends to utilize financial leverage in an amount not to exceed 30% of the Fund’s total assets (including the proceeds of such financial leverage) at the time utilized.The Fund employs financial leverage through a line of credit with a major European bank.As of December 31, 2011, the amount of leverage was approximately 19% of the Fund’s total assets.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 24 of this report.When shares trade at a discount to NAV, the DRIP takes advantage of the discount

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

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5.

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

Sincerely,

Kevin M. Robinson

Chief Executive Officer and Chief Legal Officer
Guggenheim Enhanced Equity Income Fund

January 31, 2012

GPM l Guggenheim Enhanced Equity Income Fund

Questions & Answers l

The Guggenheim Enhanced Equity Income Fund (the "Fund") is managed by a team of seasoned professionals at Guggenheim Partners Asset Management, LLC ("GPAM" or the "Sub-Adviser").This team includes B. Scott Minerd, Chief Investment Officer;Anne Bookwalter Walsh, CFA, JD,Assistant Chief Investment Officer; Farhan Sharaff, Assistant Chief Investment Officer, Equities; Jayson Flowers, Managing Director; and Jamal Pesaran, Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund's performance for the fiscal year ended December 31, 2011.

Please describe the Fund's investment objective and explain how GPAM's investment strategy seeks to achieve it.

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

GPAM seeks to achieve the Fund's investment objective by obtaining broadly diversified exposure to the equity markets and utilizing a covered call strategy which follows GPAM's proprietary dynamic rules-based methodology to seek to utilize efficiencies from the tax characteristics of the Fund's portfolio. The Fund may seek to obtain exposure to equity markets through investments in exchange-traded funds 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.The Fund has the ability to write call options on indices and/or securities which will typically be at- or out-of-the-money. GPAM's strategy typically targets one-month options, although options of any strike price or maturity may be utilized.

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

As part of GPAM's strategy, the Fund is currently using financial leverage.The goal of financial leverage is to enhance shareholder value, consistent with the Fund's investment objective, and provide superior risk-adjusted returns.The Fund may utilize financial leverage up to the limits imposed by the Investment Company Act of 1940, as amended.The Fund's use of financial leverage is intended to be flexible in nature and is monitored and adjusted, as appropriate, on an ongoing basis by Guggenheim Funds Investment Advisers, LLC and GPAM. Under current market conditions, the Fund intends to utilize financial leverage in an amount not to exceed 30% of the Fund's total assets (including the proceeds of such financial leverage) at the time utilized.The Fund employs financial leverage through a line of credit with a major European bank.As of December 31, 2011, the amount of leverage was approximately 19% of the Fund's total assets. 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 may cause greater changes in the Fund's net asset value and returns than if leverage had not been used.

Please provide an overview of the economic and market environment during 2011.

The economy and securities markets, both in the U.S. and around the world, were affected by uncertainty on many fronts during 2011.At the beginning of the year financial markets were generally strong, as investors seemed to be gaining confidence in the economic recovery.As the year progressed, several events occurred to cause global markets to weaken and volatility to increase. In March, Japan was hit by a devastating earthquake, political turmoil developed in several nations in the Middle East, and there was renewed concern about financial problems in Europe.After peaking in July, equity markets were generally weak with considerable volatility over the next few months.

In late summer, there was an enormous flight to safety, driven by concerns about the banking system in Europe and sovereign debt of Greece and several other nations in the euro area. In early August, Standard & Poor's ("S&P," a leading rating agency) downgraded United States long-term debt to AA+ from AAA, stripping the U.S. of S&P's safest credit rating. Investors, however, fled into U.S.Treasury securities, affirming the safety of United States debt, rejecting securities that carry credit risk, causing spreads to widen in many fixed income sectors. Investors have since returned to assets that carry risk, as evidenced by a strong October rally in the U.S. equity market and inflows into high-yielding assets.

The U.S. equity market ended the year on a generally positive note, apparently reflecting improving investor confidence in economic momentum in the U.S., indicated by favorable reports on retail sales, housing starts and durable goods orders. Despite considerable moves up and down through the year, the U.S. equity market ended the year very close to where it began. Return of the Standard & Poor's 500 Index (the "S&P 500"), which is generally regarded as an indicator of the broad U.S. stock market, was 2.11% for the 12 months ended December 31, 2011.

Market volatility is generally measured by the "VIX," which is the ticker symbol for the Chicago Board Options Exchange MarketVolatility Index, a measure of the implied volatility of S&P 500 options. Often referred to as the fear index or the fear gauge, it represents a measure of the market's expectation of stock market volatility over the next 30 day period. Quoted in percentage points, theVIX represents the expected daily movement in the S&P 500 over the next 30-day period, which is then annualized.

In the first half of 2011, volatility stayed in a rather limited range between 14.69 and 24.44, remaining between 14 and 16 for most of the period.This was a fairly difficult environment for the Fund, which seeks to take advantage of the usual inverse correlation between market's trend and its volatility. In late summer, after concern mounted about the sovereign debt of Greece and the downgrade of U.S. debt, volatility rose dramatically. Between August and November, theVIX ranged from the low 20s to the mid 40s, staying in the mid to low 30s for most of the period.This period also saw some of the largest moves ever seen in realized volatility, with swings between the high and low levels of the S&P 500 of 16% in August, 10% in September, 20% in October and 10% in November. Since the Fund seeks to take advantage of the premiums investors are willing to pay for protection from expected market volatility, this period of realized volatility, which was much greater than expected volatility, was challenging for the Fund.

How did the Fund perform during 2011?

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the 12 months ended December 31, 2011, the Fund provided a total return based on market price of -2.42% and a total return based on NAV of 6.78%. Past performance does not guarantee future results.

For comparison, the return of the S&P 500 was 2.11% for the 12 months ended December 31, 2011, and return of CBOE S&P 500 BuyWrite Index ("BXM"), the covered call benchmark, was 5.72%.The BXM is a benchmark index designed to show the hypothetical performance of a portfolio that purchases all the constituents of the S&P 500 and then sells at-the-money (meaning same as purchase price) calls of one-month duration against those positions.

As of December 31, 2011, the Fund's market price of $8.16 per share represented a discount of 11.97% to its NAV of $9.27 per share.As of December 31, 2010, the Fund's market price of $9.33 per share represented a discount of 3.22% to its NAV of $9.64 per share.The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

Although it is gratifying to note that the Fund's NAV return was several percentage points higher than the returns of the S&P 500, it is disappointing to see that the market price discount to NAV is greater than it was a year ago.The Fund's managers believe that one reason for this wider discount is investor disappointment with some competing funds that have reduced their distributions. In contrast, the Fund has paid a distribution of $0.24 each quarter since June 2009.The most recent dividend represents an annualized distribution rate of 11.76% based on the Fund's last closing market price of $8.16 as of December 31, 2011. Each of the distributions was accompanied by a letter detailing the expected characterization of the distribution for tax purposes.These letters are also posted on the Fund's website.Additionally, Guggenheim Funds produces a tax information guide for its closed-end funds; this guide may be found at www.guggenheimfunds.com/CEF.

The Fund's strong performance was recognized in an article published in July 2011 by Morningstar, Inc., a provider of independent investment research that specializes in mutual funds and similar vehicles. Morningstar commented that over the time since the current portfolio management team assumed responsibility in June 2010 "the fund has shown phenomenal improvements in performance, its distribution policy, and expenses."The article explained further that "the new strategy implemented by Guggenheim is a more systematic, index-based approach to call writing.This rules-based strategy attempts to exploit the positive risk/return profile of index call options, which tends to benefit the writers of calls. (This is due to the asymmetrical risk/reward relationship experienced by buyers and sellers: Buyers pay a small fee for a large amount of protection, while sellers receive a small fee for a large risk of loss. Because of this, sellers can charge a premium—relative to the risk/return profile—for the call option)."

What investment decisions had the greatest effect on the Fund's performance?

There are three major inter-related sources of return for the Fund: security selection, strike price of covered call options, and leverage.

Most of the securities held in the fund are exchange-traded funds ("ETFs") that track indices.There is a sample set of about 16 ETFs that qualify in terms of desired liquidity and correlation features.These ETFs are ranked by GPAM according to a proprietary volatility valuation model, and the ETFs with the most attractive volatility risk premiums are weighted more heavily in the portfolio, with care taken to avoid excessive exposure to any industry sector.

Next is the selection of the strike price, which means the price at which an option contract can be exercised. Rather than a standard strike price, such as at-the-money (strike price is the same as the price of the underlying security), which is the way some major options indices are structured, different strikes are targeted for different securities, depending on the relative valuation of volatility.

The final element of portfolio construction is the degree of leverage employed, which is determined based on analysis of the securities in the portfolio and the strike prices selected. In general, leverage is lower when the strike price is higher, and higher when the strike price is close to the price of the underlying security.The impact of this strategy is that the Fund has more leverage when GPAM believes volatility is most attractive. Leverage is generally maintained between 20% and 30% of the Fund's total assets.

In previous periods, including the first half of 2011, security selection and strike price contributed approximately equally to return. Leverage is adjusted frequently, reduced when volatility is relatively cheap and increased when investors are willing to pay a higher price for protection from volatility. During 2011, especially the second half of the year, security selection was not a major contributor to return. Instead, the main driver of performance was the repeated process of selecting strike price and adjusting leverage according to market trends and the price of volatility.This was especially the case in the last quarter of 2011, a time when underlying market trends were generally positive, despite a high level of perceived fear because of economic uncertainty, especially regarding Europe.

It is important to note that the Fund's NAV return, substantially higher than that of the S&P 500, was achieved with a similar level of risk to that of the S&P 500.The standard deviation of returns for the Fund during 2011 was 24.9%, compared with 24% for the S&P 500.The Fund's beta, a measure of sensitivity to broad market trends, was just below one; by definition, the beta of the S&P 500 is one.

What is the current outlook for the markets and the Fund, and how is the Fund positioned for this outlook?

For some time GPAM has been more optimistic than many investment managers about the U.S. economy. Recent data, including favorable reports on retail sales, housing starts, durable goods orders and growth in gross domestic product, suggest improving economic momentum in the U.S. Continued problems in the banking system combined with concerns about sovereign debt of several European nations, indicate that a recession in Europe is likely, and world economic growth will be modest in the coming months.While some investment managers believe that economic stress in Europe will negatively impact the U.S. economy, GPAM believes that the effects are largely technical, causing swings in various markets but with little fundamental impact.

For a fund such as this with a strategy that is focused on taking advantage of market volatility risk premiums, it is possible to generate positive returns in a wide range of market conditions. If the market is flat with minimal volatility, covered call options can generate income from premiums that expire without being exercised.When the equity market is strong with considerable volatility, strike prices and leverage can be adjusted to take advantage of market strength as well as volatility.

Index Definitions

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

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

The Chicago Board Options Exchange Market Volatility Index, often referred to as the VIX (its ticker symbol), the fear index or the fear gauge, is a measure of the implied volatility of S&P 500 Index options. It represents a measure of the market’s expectation of stock market volatility over the next 30 day period. Quoted in percentage points, the VIX represents the expected daily movement in the S&P 500 index over the next 30-day period, which is then annualized.

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

GPM Risks and Other Considerations

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

As with any stock, the price of the Fund’s common shares will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. If you sell your common shares, you may receive more or less than your original investment.The common shares are designed for long-term investors and should not be treated as a vehicle for trading.

The market price of common stocks and other equity securities in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself.

Fund Distributions Risk. The distributions shareholders receive from the Fund are based primarily on the dividends it earns from its equity investments as well as the gains the Fund receives from writing options and using other derivative instruments, and selling portfolio securities, each of which can vary widely over the short and long term. The dividend income from the Fund's investments in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events affecting a specific industry or issuer, an issuer of equity securities held by the Fund may reduce the dividends paid on such securities. If prevailing market interest rates decline, interest rates on any debt instruments held by the Fund, and shareholders'income from the Fund, would likely decline as well.

Options Risk.There are various risks associated with the Option Strategy. The purchaser of an index option written by the 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 the Fund's portfolio, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss (net of premiums received) should the price of the underlying security decline. The value of options written by the 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.

Equity Securities and Related Market Risk.The market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself.The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. 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 equity securities may also 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. Equity securities generally have greater price volatility than bonds and other debt securities.

Derivatives Risk. Derivatives are subject to a number of risks such as liquidity risk, equity securities risk, issuer risk, interest rate risk, credit risk, leveraging risk, counterparty risk, management risk and, if applicable, medium and smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The use of derivatives transactions may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise sell. Additionally, amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to derivatives transactions are not otherwise available to the Fund for investment purposes.

Proposed legislation regarding regulation of the financial sector could change the way in which derivative instruments are regulated and/or traded. Among the legislative proposals are require-

ments that derivative instruments be traded on regulated exchanges and cleared through central clearinghouses, limitations on derivative trading by certain financial institutions, reporting of derivatives transactions, regulation of derivatives dealers and imposition of additional collateral requirements. There can be no assurance such regulation, if enacted, may impact the availability, liquidity and cost of derivative instruments.There can be no assurance that such legislation or regulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective.

The Fund may enter into derivatives transactions that may in certain circumstances produce effects similar to leverage and expose the Fund to related risks.

Financial Leverage Risk. 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 the Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses financial leverage. As a result, financial leverage may cause greater changes in the Fund's net asset value and returns than if financial leverage had not been used. The 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 the Fund's return on the underlying investment, which would negatively affect the performance of the Fund.

Other Investment Companies Risk. The Fund may invest in securities of other open-or closed end investment companies, including ETFs. In current market conditions, GPAM initially expects to seek to obtain exposure to equity markets by investing primarily in exchange-traded funds. As a stockholder in an investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Fund's investment management fees with respect to the assets so invested. Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, these other investment companies may utilize financial leverage, in which case an investment would subject the Fund to additional risks associated with leverage.

An investment in the Fund is subject to certain risks and other considerations, including, but not limited to: Counterparty Risk;Tax Risk; Medium and Smaller Company Risk; Focused Investment Risk; Foreign Investment Risk; Inflation/Deflation Risk; Liquidity Risk; Management Risk; Portfolio Turnover Risk; Recent Market Developments; Global Intervention in Financial Markets; Legislation Risk; Market Disruption and Geopolitical Risk. Please see www.guggenheimfunds.com/gpm for a more detailed discussion about Fund risks and considerations.

GPM l Guggenheim Enhanced Equity Income Fund

Fund Summary | As of December 31, 2011 (unaudited)

Fund Statistics	
Share Price	$8.16
Common Share Net Asset Value	$9.27
Premium/(Discount) to NAV	-11.97%
Net Assets ($000)	$176,668

Total Returns(1) (Inception 8/25/05)	Market	NAV
One Year	-2.42%	6.78%
Three Year - average annual	13.56%	7.99%
Five Year - average annual	-4.22%	-3.47%
Since Inception - average annual	-2.96%	-1.28%

Long-Term Holdings	% of Long Term Investments
SPDR S&P 500 ETF Trust	52.6%
SPDR Dow Jones Industrial Average ETF	10.7%
PowerShares QQQ Trust, Series 1	10.5%
ProShares Ultra QQQ	5.4%
SPDR S&P Retail ETF	5.2%
Consumer Discretionary Select Sector SPDR	5.2%
Technology Select Sector SPDR	5.2%
Energy Select Sector SPDR	5.2%

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

(1) Performance prior to June 22, 2010, under the name Old/Mutual Claymore Long-Short Fund was achieved through an investment strategy of a long-short strategy and an opportunistic covered call writing strategy by the previous investment sub-adviser, Analytic Investors, LLC, and factors in that Fund’s fees and expenses.

Fund Breakdown	% of Net Assets
Long-Term Investments	127.7%
Short-Term Investment	0.1%
Total Investments	127.8%

Total Value of Options Written	-4.3%
Other Assets in excess of Liabilities	0.3%
Borrowings	-23.8%
Total Net Assets	100.0%

GPM l Guggenheim Enhanced Equity Income Fund

Portfolio of Investments | December 31, 2011

Number of Shares	Description	Value
	Long-Term Investments – 127.7%	
	Exchange Traded Funds (a) – 127.7%	
303,200	Consumer Discretionary Select Sector SPDR	$11,830,864
168,000	Energy Select Sector SPDR	11,613,840