

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND  
Form PRE 14A  
February 07, 2014

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Co-Registrants  x

Filed by a Party other than the Co-Registrants  o

Check the appropriate box:

- x Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

Fiduciary/Claymore MLP Opportunity Fund  
Guggenheim Build America Bonds Managed Duration Trust  
Guggenheim Credit Allocation Fund  
Guggenheim Enhanced Equity Income Fund  
Guggenheim Enhanced Equity Strategy Fund  
Guggenheim Equal Weight Enhanced Equity Income Fund  
Guggenheim Strategic Opportunities Fund  
(Name of Co-Registrants as Specified In Their Charters)

(Name of Person(s) Filing Proxy Statement, if other than the Co-Registrants)

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- x No fee required.
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  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- o Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
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FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND (NYSE: FMO)  
GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST (NYSE: GBAB)  
GUGGENHEIM CREDIT ALLOCATION FUND (NYSE: GGM)  
GUGGENHEIM ENHANCED EQUITY INCOME FUND (NYSE: GPM)  
GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (NYSE: GGE)  
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (NYSE: GEQ)  
GUGGENHEIM STRATEGIC OPPORTUNITIES FUND (NYSE: GOF)

2455 Corporate West Drive  
Lisle, IL 60532

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To be held on April 3, 2014

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Notice is hereby given to the holders of common shares of beneficial interest, par value \$0.01 per share (“Shares”), of each of Fiduciary/Claymore MLP Opportunity Fund (“FMO”), Guggenheim Build America Bonds Managed Duration Trust (“GBAB”), Guggenheim Credit Allocation Fund (“GGM”), Guggenheim Enhanced Equity Income Fund (“GPM”), Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ”) and Guggenheim Strategic Opportunities Fund (“GOF”) (FMO, GGM, GBAB, GPM, GGE, GEQ and GOF are each referred to herein as a “Fund” and collectively as the “Funds”) that the joint annual meeting of shareholders of the Funds (the “Annual Meeting”) will be held at the offices of Guggenheim Funds Investment Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532, on Thursday, April 3, 2014, at 10:00 a.m. (Central time). The Annual Meeting is being held for the following purposes:

1. With respect to each of FMO, GBAB, GGM, GGE, GEQ and GOF: To approve the amendment of each Fund’s Agreement and Declaration of Trust, as amended, to increase the maximum number of Trustees that can comprise the Board of Trustees of the Fund.
2. To elect Trustees in the following manner:
  - (a) With respect to each of FMO, GBAB, GGM, GPM, GGE and GEQ:
    - (i) To elect, as Class I Trustees, the Trustee nominees named in the accompanying proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia and Mr. Donald A. Chubb) to serve until each Fund’s 2017 annual meeting of shareholders or until their respective successors shall have been elected and qualified;
    - (ii) To elect, as a Class II Trustee, the Trustee nominee named in the accompanying proxy statement (Dr. Jerry B.

Farley) to serve until each Fund's 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and

(iii) To elect, as a Class III Trustee, the Trustee nominee named in the accompanying proxy statement (Mr. Maynard F. Oliverius) to serve until each Fund's 2016 annual meeting of shareholders or until his successor shall have been elected and qualified.

(b) With respect to GOF only:

(i) To elect, as Class I Trustees, the Trustee nominees named in the accompanying proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia, Mr. Roman Friedrich III and Mr. Donald A. Chubb) to serve until the Fund's 2016 annual meeting of shareholders or until their respective successors shall have been elected and qualified; and

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(ii) To elect, as Class II Trustees, the Trustee nominees named in the accompanying proxy statement (Dr. Jerry B. Farley and Mr. Maynard F. Oliverius) to serve until the Fund's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

THE BOARD OF TRUSTEES (THE "BOARD") OF EACH FUND, UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH PROPOSAL.

The Board of each Fund has fixed the close of business on January 17, 2014, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual 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 pursuant to the instructions on the enclosed proxy card so you will be represented at the Annual Meeting. If you attend the Annual Meeting and wish to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have submitted. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

By order of the  
Board of each Fund:

Donald C. Cacciapaglia  
Chief Executive Officer of each Fund

Lisle, Illinois

, 2014

#### YOUR VOTE IS IMPORTANT

Please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet pursuant to the instructions on the enclosed proxy card. In order to save the Funds any additional expense of further solicitation, please mail your proxy card or vote via telephone or the Internet promptly.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your 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 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 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 Annual Meeting.



FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND (NYSE: FMO)  
GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST (NYSE: GBAB)  
GUGGENHEIM CREDIT ALLOCATION FUND (NYSE: GGM)  
GUGGENHEIM ENHANCED EQUITY INCOME FUND (NYSE: GPM)  
GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (NYSE: GGE)  
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND (NYSE: GEQ)  
GUGGENHEIM STRATEGIC OPPORTUNITIES FUND (NYSE: GOF)

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PROXY STATEMENT

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FOR THE  
JOINT ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 3, 2014

This proxy statement (“Proxy Statement”) is furnished to the holders of common shares of beneficial interest, par value \$0.01 per share (“Shares”), of Fiduciary/Claymore MLP Opportunity Fund (“FMO”), Guggenheim Build America Bonds Managed Duration Trust (“GBAB”), Guggenheim Credit Allocation Fund (“GGM”), Guggenheim Enhanced Equity Income Fund (“GPM”), Guggenheim Enhanced Equity Strategy Fund (“GGE”), Guggenheim Equal Weight Enhanced Equity Income Fund (“GEQ”) and Guggenheim Strategic Opportunities Fund (“GOF”) (FMO, GGM, GBAB, GPM, GGE, GEQ and GOF are each referred to herein as a “Fund” and collectively as the “Funds”) in connection with the solicitation by the Board of Trustees (the “Board”) of each Fund of proxies to be voted at the joint annual meeting of shareholders of the Funds to be held on Thursday, April 3, 2014, and any adjournment, postponement or delay thereof (the “Annual Meeting”). The Annual Meeting will be held at the offices of Guggenheim Funds Investment Advisors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532 on Thursday, April 3, 2014, at 10:00 a.m. (Central time).

This Proxy Statement will give you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders (“Notice of Joint Annual Meeting”). Much of the information in this Proxy Statement is required under rules of the U.S. Securities and Exchange Commission (“SEC”). If there is anything you don’t understand, please contact us at our toll-free number, (800) 345-7999.

Each Fund will furnish to any shareholder, without charge, a copy of such Fund’s most recent annual report and/or semi-annual report to shareholders upon request. Requests should be directed to Guggenheim Funds Distributors, LLC, 2455 Corporate West Drive, Lisle, Illinois 60532, (800) 345-7999.

The Notice of Annual Meeting, this Proxy Statement and the enclosed proxy card(s) are first being sent to the Funds’ shareholders on or about \_\_\_\_\_, 2014.

Why is a shareholder meeting being held?

The Shares of each Fund are listed on the New York Stock Exchange (“NYSE”) and the rules of the NYSE require each Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year. In addition, shareholders of certain Funds are being asked to approve an amendment to their Fund’s Agreement and Declaration of Trust to increase the

maximum number of Trustees that can comprise the Board of Trustees of the Fund.

What Proposals will be voted on?

1. With respect to each of FMO, GBAB, GGM, GGE, GEQ and GOF: To approve the amendment of each Fund's Agreement and Declaration of Trust to increase the maximum number of Trustees that can comprise the Board of Trustees of the Fund.

2. To elect Trustees in the following manner:

(a) With respect to each of FMO, GBAB, GGM, GPM, GGE and GEQ:

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- (i) To elect, as Class I Trustees, the Trustee nominees named in this proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia and Mr. Donald A. Chubb) to serve until each Fund's 2017 annual meeting of shareholders or until their respective successors shall have been elected and qualified;
- (ii) To elect, as a Class II Trustee, the Trustee nominee named in this proxy statement (Dr. Jerry B. Farley) to serve until each Fund's 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and
- (iii) To elect, as a Class III Trustee, the Trustee nominee named in this proxy statement (Mr. Maynard F. Oliverius) to serve until each Fund's 2016 annual meeting of shareholders or until his successor shall have been elected and qualified.

(b) With respect to GOF only:

- (i) To elect, as Class I Trustees, the Trustee nominees named in this proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia, Mr. Roman Friedrich III and Mr. Donald A. Chubb) to serve until the Fund's 2016 annual meeting of shareholders or until their respective successors shall have been elected and qualified; and
- (ii) To elect, as Class II Trustees, the Trustee nominees named in this proxy statement (Dr. Jerry B. Farley and Mr. Maynard F. Oliverius) to serve until the Fund's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

• Why am I being asked to elect Trustees in multiple classes for each Fund?

Generally, the Trustees of only one class of Trustees of each Fund are elected at each annual meeting of shareholders, so that the regular term of only one class of Trustees will expire annually. However, the funds that are part of the Guggenheim Investments fund complex (the "Fund Complex") currently are overseen by separate groups of directors or trustees, and each Fund's Board has determined that it would be in the best interest of the Fund to consolidate the membership of certain boards so that more funds in the Fund Complex are overseen by the same individuals. In order to accomplish this, the current Trustees have proposed for election a slate of candidates that include three Trustee nominees, Mr. Donald A. Chubb, Dr. Jerry B. Farley and Mr. Maynard F. Oliverius (each a "Consolidation Nominee"), in addition to those current Trustees whose terms of office require them to stand for election at the Annual Meeting. The Proxy Statement includes additional details regarding the Board's consideration of the board consolidation and the nomination of the Consolidation Nominees.

• Why am I being asked to approve an amendment to my Fund's Agreement and Declaration of Trust?

The election of the three Consolidation Nominees to the Board, along with the re-election of the current Trustees standing for re-election at the Annual Meeting, would cause each Fund's Board to consist of nine Trustees, which exceeds the maximum number of Trustees permitted by the Agreement and Declaration of Trust of certain Funds. Accordingly, it is proposed that the applicable provision of the Agreement and Declaration of Trust of each Fund that provides for a maximum number of Trustees be amended to increase the maximum permissible number of trustees to fifteen (15) to allow for the election of the Trustee nominees, including the Consolidation Nominees, as necessary, and to avoid having to amend the Agreement and Declaration of Trust to appoint or elect additional Trustees in the future. This Proposal applies to each of FMO, GBAB, GGM, GGE, GEQ and GOF, but does not apply to GPM.

Will my vote make a difference?

Yes! Your vote is important and could make a difference in the governance of the Fund(s), no matter how many Shares you own.

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Who is asking for my vote?

The enclosed proxy card is solicited by the Board of each Fund for use at the Annual Meeting to be held on Thursday, April 3, 2014, and, if the Annual Meeting is adjourned, postponed or delayed, at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting.

How does the Board recommend that shareholders vote on the Proposals?

The Board unanimously recommends that you vote "FOR" each Proposal.

Who is eligible to vote?

Shareholders of record of each Fund at the close of business on January 17, 2014 (the "Record Date"), are entitled to be present and to vote on the applicable Proposals at the Annual Meeting or any adjournment or postponement thereof. Each share is entitled to one vote on those Proposals on which holders of those shares are entitled to vote and a fractional vote with respect to fractional Shares, with no cumulative voting. Shares represented by duly executed proxies will be voted in accordance with your instructions.

How do I vote my Shares?

Whether or not you plan to attend the Annual 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 Shares will be represented at the Annual 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, Shares are voted in accordance with the proxy card bearing the latest date.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Fund's Shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your 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 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 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 Annual Meeting. You may contact the Funds at (800) 345-7999 to obtain directions to the site of the Annual Meeting.

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

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 Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding 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 Proposals before the Annual Meeting. The Funds understand that, under the rules of the NYSE, such broker-dealer firms may for certain “routine” matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm’s request for voting instructions. Each Proposal is a “routine” matter and

beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by broker-dealer firms in favor of the Proposals. A properly executed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner's Shares should be voted on the Proposals may be deemed an instruction to vote such Shares in favor of the Proposals. 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 broker or nominee so that your votes may be counted.

•What vote is required to approve the Proposals?

With respect to the approval of the amendment to the Agreement and Declaration of Trust pursuant to Proposal 1, the affirmative vote of “a majority of the outstanding voting securities” (as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of each applicable Fund is required to approve the amendment. For this purpose, a vote of a “majority of the outstanding voting securities” of a Fund is the lesser of: (a) 67% or more of the voting securities present at the meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) 50% or more of the outstanding voting securities of the Fund.

With respect to the election of Trustees, for FMO, GBAB, GOF, GEQ, and GGE the affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to elect a Trustee nominee. For GPM, the affirmative vote of a plurality of the shares voted is necessary to elect a Trustee nominee.

•Why does this Proxy Statement list multiple closed-end funds?

The Funds have similar proposals and it is cost-efficient to have a joint Proxy Statement and joint Annual Meeting. The Annual Meeting is scheduled as a joint meeting of the Funds and certain affiliated funds, whose votes on similar proposals applicable to such funds are being solicited separately, because the shareholders of the funds are expected to consider and vote on similar matters. In the event that any shareholder present at the Annual Meeting objects to the holding of a joint meeting and moves for the adjournment of his or her Fund's meeting to a time immediately after the Annual Meeting so that each Fund's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Fund will vote separately on the respective proposal relating to their Fund. In any event, an unfavorable vote on any Proposal by the shareholders of one Fund will not affect the implementation of such Proposal by another Fund if the Proposal is approved by the shareholders of that Fund.

•How many shares of each Fund were outstanding as of the record date?

At the close of business on January 17, 2014, the Funds had the following Shares outstanding:

Fund	Number of Shares Outstanding
FMO	32,852,711
GBAB	17,413,674
GGM	6,629,189
GPM	19,054,684
GGE	4,993,991
GEQ	8,770,121
GOF	14,602,847



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PROPOSAL 1: AMENDMENT OF AGREEMENT AND DECLARATION OF TRUST

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With respect to each of FMO, GBAB, GGM, GGE, GEQ and GOF:

As discussed more fully under Proposal 2 below, the Board of each Fund has nominated three Consolidation Nominees for election to the Board of each Fund, in connection with the consolidation of the boards of trustees and directors that oversee various funds included in the Fund Complex (as defined herein). The election of the three Consolidation Nominees to the Board, along with the re-election of the current Trustees standing for re-election at the Annual Meeting, would cause each Fund's Board to consist of nine Trustees, which exceeds the maximum number of Trustees permitted by the Agreement and Declaration of Trust of certain Funds. The maximum number of Trustees permissible under each Fund's current Agreement and Declaration of Trust is as follows:

FMO: eight (8)
GBAB: ten (10)
GGM: ten (10)
GGE: seven (7)
GEQ: ten (10)
GOF: eight (8)

Accordingly, it is proposed that the applicable provision of the Agreement and Declaration of Trust each Fund that provides for a maximum number of Trustees be amended to increase the maximum permissible number of trustees to fifteen (15) to allow for the election of the Trustee nominees, including the Consolidation Nominees, as necessary, and to avoid having to amend the Agreement and Declaration of Trust to appoint or elect additional trustees in the future.

The relevant provision of each Fund's Declaration of Trust would be amended and restated in its entirety to read as follows:

Number and Qualification. Prior to a public offering of Shares there may be a sole Trustee. Thereafter, the number of Trustees shall be determined by a written instrument signed by a majority of the Trustees then in office, provided that the number of Trustees shall be no less than two (2) or more than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term. An individual nominated as a Trustee shall be at least 21 years of age and not older than 80 years of age at the time of nomination and not under legal disability. Trustees need not own Shares and may succeed themselves in office.

The language of the amended provision is identical to the language of the current provision of each Fund's Agreement and Declaration of Trust, other than with respect to the maximum number of Trustees.

#### Shareholder Approval

The affirmative vote of "a majority of the outstanding voting securities" (as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) is required to approve the amendment. For this purpose, a vote of a "majority of the outstanding voting securities" of a Fund is the lesser of: (a) 67% or more of the voting securities

present at the meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) 50% or more of the outstanding voting securities of the Fund.

Abstentions and “broker non-votes” (i.e. Shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter) will have the same effect as a vote against the amendment.

The holders of the Shares will have equal voting rights (i.e. one vote per Share).



Board Recommendation

The Board unanimously recommends that shareholders vote “FOR” Proposal 1.

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## PROPOSAL 2: ELECTION OF TRUSTEES

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### Introduction

The rules of the NYSE require each Fund to hold an annual meeting of shareholders to elect Trustees each fiscal year. Shareholders of the Funds are being asked to elect to Trustees in the following manner:

(a) With respect to each of FMO, GBAB, GGM, GPM, GGE and GEQ:

- (i) To elect, as Class I Trustees, the Trustee nominees named in this proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia and Mr. Donald A. Chubb) to serve until each Fund's 2017 annual meeting of shareholders or until their respective successors shall have been elected and qualified;
- (ii) To elect, as a Class II Trustee, the Trustee nominee named in this proxy statement (Dr. Jerry B. Farley) to serve until each Fund's 2015 annual meeting of shareholders or until his successor shall have been elected and qualified; and
- (iii) To elect, as a Class III Trustee, the Trustee nominee named in this proxy statement (Mr. Maynard F. Oliverius) to serve until each Fund's 2016 annual meeting of shareholders or until his successor shall have been elected and qualified.

(b) With respect to GOF only:

- (i) To elect, as Class I Trustees, the Trustee nominees named in this proxy statement (Mr. Randall C. Barnes, Mr. Donald C. Cacciapaglia, Mr. Donald A. Chubb and Mr. Roman Friedrich III) to serve until the Fund's 2016 annual meeting of shareholders or until their respective successors shall have been elected and qualified; and
- (ii) To elect, as Class II Trustees, the Trustee nominees named in this proxy statement (Dr. Jerry B. Farley and Mr. Maynard F. Oliverius) to serve until the Fund's 2015 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

### Proposed Board Consolidation

The funds that are part of the Fund Complex currently are overseen by separate groups of trustees or directors. The election of the Consolidation Nominees is being proposed in connection with a proposed consolidation of the current Trustees of the Funds (the "Board;" which also serves as the board for certain other funds in the Fund Complex) and the current members of the Boards of Trustees/Directors of Guggenheim Funds Trust, SBL Fund and Security Equity Fund (collectively, the "Security Funds;" with such Boards of Trustees/Directors collectively being the "Security Funds Board"). In order to accomplish this, the current Trustees have proposed for election the Consolidation Nominees, who are the non-retiring members of the Security Funds Board. Dr. Farley and Messrs. Chubb and Oliverius are not "interested persons" of the Funds, as defined in the 1940 Act, and will serve as Independent Trustees.

In reaching the conclusion that the board consolidation is in the best interests of the Funds and their shareholders, the

Board considered a number of factors, including the following:

potential benefits arising from the increased size, diversity, skill sets and experience of the contemplated consolidated board, each member of which has experience in investment company matters as a board member of other funds in the Fund Complex, which will allow the Board to better respond to the increasing complexities of fund governance;

potential benefits arising from a consolidated board having oversight over a greater portion of the Fund Complex;

- the benefits to shareholders from a consolidated board as compared to the costs associated with a larger board;
- opportunities for enhanced efficiency of uniform board oversight by, among other things, reducing the need to have separate meetings and materials to consider the same or substantially similar items;
- alignment and streamlining of resources needed to support board reporting and interaction in areas such as compliance, regulatory and risk management oversight;
- the unification of two boards overseeing different funds could result over time in greater uniformity of shareholder experience throughout the Fund Complex;