

Computershare Shareowner Services LLC

**Guggenheim Credit Allocation Fund**  
(NYSE: GGM)

**CUSIP: 40168G108**

Notice to Shareholders

We are pleased to report the payment of the Guggenheim Credit Allocation Fund's (the "Fund") monthly distribution in the amount of \$0.1813 per share payable on October 30, 2015, to shareholders of record on October 15, 2015. The Fund currently anticipates that \$0.1662 per share, or 91.67%, of this distribution will consist of income, \$0.0070 per share, or 3.86% will consist of short-term capital gains and the remaining \$0.0081 per share, or 4.47% would currently be classified as return of capital. A final determination of the tax character of distributions paid by the Fund in 2015 will be reported to shareholders in January 2016 on Form 1099-DIV.

Computershare Shareowner Services LLC  
Transfer Agent

October 2015