

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 January 30, 2015, to shareholders of record on January 15, 2015. The Fund currently anticipates that \$0.1648 per share, or 90.90%, of this distribution will consist of income and \$0.0165 per share, or 9.10%, will consist of 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

January 2015