

Guggenheim Investments Closed-End Fund Weekly Update

Closed-End Fund

As of 10.05.2018

Fund	Inception Date	Market Price	NAV	Premium/ (Discount)	Current Distribution Rate ¹	Leverage
AVK Convertible & High Yield	4/29/03	\$15.24	\$17.22	-11.50%	9.23%	39.43%
FMO Master Limited Partnerships	12/22/04	\$12.17	\$13.12	-7.24%	10.62%	32.90%
GBAB Taxable Municipal Bonds	10/26/10	\$20.96	\$22.04	-4.90%	7.20%	17.97%
GGM Credit Allocation Fund	6/26/13	\$22.11	\$21.02	5.21%	9.84%	31.20%
GOF Diversified Fixed Income	7/26/07	\$20.40	\$18.96	7.59%	10.71%	0.00%
GPM Enhanced Equity & Income	8/25/05	\$8.32	\$8.51	-2.23%	11.54%	31.69%

PERFORMANCE ANALYSIS As of 9.30.2018

Fund		2018 YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
AVK	Price	5.61%	5.85%	15.13%	5.41%	8.07%	5.63%
	NAV	6.76%	7.71%	10.66%	4.86%	7.23%	6.06%
FMO	Price	1.34%	7.00%	4.44%	-3.70%	4.90%	4.62%
	NAV	5.79%	13.42%	4.42%	-2.31%	6.75%	5.29%
GBAB	Price	-1.63%	-0.28%	6.83%	8.72%	NA	8.12%
	NAV	0.16%	1.96%	6.00%	7.58%	NA	9.04%
GGM	Price	8.26%	4.92%	14.52%	8.83%	NA	7.23%
	NAV	1.60%	3.25%	10.38%	7.24%	NA	7.15%
GOF	Price	5.48%	9.75%	18.26%	10.77%	19.04%	12.12%
	NAV	4.73%	7.60%	13.64%	10.63%	14.30%	11.50%
GPM	Price	7.40%	14.62%	20.11%	13.32%	10.77%	5.01%
	NAV	4.45%	10.80%	14.55%	10.76%	7.23%	4.47%

Source: Guggenheim Investments Data.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit www.guggenheiminvestments.com. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data reflects fees and expenses of the Fund(s) which includes management and advisory fees, as well as additional expenses. Please refer to the most recent annual or semi-annual report for additional information.

1 Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. Based on our current estimates as of 10.05.2018 for AVK, FMO, GBAB, GGM, and GOF funds, we anticipate that the current distribution has been paid from the following source(s): ordinary income, long-term capital gains, short term capital gain, and return of capital. Based on our current estimates as of 9.30.2018, for the GPM funds we anticipate that the current distribution has been paid from the following source(s): Long-term capital gain, and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

Latest declared distribution per share annualized and divided by the current share price.

All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on

This information does not represent an offer to sell securities of any fund and it is not soliciting an offer to buy securities of any fund. There can be no assurance that any of these funds will achieve their investment objectives. The net asset values of these funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance.

Risk Considerations: An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to:

AVK Investment and Market Discount Risk, Convertible Securities Risk, Synthetic Convertible Securities Risk, Lower Grade Securities Risk, Leverage Risk, Interest Rate Risk, Illiquid Investments Risk, Foreign Securities Risk, Management Risk, Strategic Transactions Risk, Market Disruption Risk, Anti-Takeover Provisions Risk, Auction Rate Securities Risk, and Certain Other Risk.

FMO Investment Risk, MLP Risk (specifically, there are tax risks associated with an investment in MLP units), Energy and Natural Resources Risk, Options Risk, Unregistered or Restricted Securities Risk, Lower-Grade Securities Risk, Financial Leverage, Affiliated Party Risk, Equity Securities Risk, Small Capitalization Risk, Cash Flow Risk, Liquidity Risk, Valuation Risk, Interest Rate Risk, Portfolio Turnover Risk, Foreign Securities, Royalty Trusts, Non-Diversified Status, Concentration Risk and Derivatives Risk. The Fund will be treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state income taxes, where applicable. However, it is anticipated that, due to the nature of MLP dividends, the majority of income received by the Fund will be classified as a non-taxable return of capital for tax purposes. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital, no assurance can be given in this regard. Because of the Fund's concentration in MLP investments, the Fund is not eligible to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

GBAB Not a Complete Investment Program, Investment and Market Risk, Management Risk, Build America Bonds Risk, Continuation of BABs Program, General Municipal Securities Market Risk, Credit Risk, Interest Rate Risk, Duration Management Risk, Financial Leverage Risk, Reinvestment Risk, Inflation/Deflation Risk, Insurance Risk, Below Investment-Grade Securities Risk, Sector Risk, Special Risks Related to Certain Municipal Securities, Asset-Backed Securities Risk, Senior Loan Risk, Liquidity Risk, Volatility Risk, Inverse Floating-Rate

Securities Risk, Recent Market Developments, Government Intervention in the Financial Markets, Legislation Risk, Strategic Transactions Risk, Synthetic Investments Risk, Counterparty Risk, Securities Lending Risk, Investment Funds Risk, Market Discount Risk, Portfolio Turnover Risk, Market Disruption and Geopolitical Risk.

GGM Income Risk, Income Securities Risk, Below-Investment Grade Securities Risk, Investment Funds Risk, Foreign Securities Risk, Emerging Markets Risk, Dividend Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risks, Structured Finance Investments Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risks, Portfolio Turnover Risk, and Current Developments Risks.

GOF Not a Complete Investment Program, Investment and Market Risk, Management Risk, Income Risk, Dividend Risk, Income Securities Risk, Below-Investment Grade Securities Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risk, Structured Finance Investments Risk, Foreign Securities Risk, Emerging Markets Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risk, Portfolio Turnover Risk, Current Developers Risk.

GPM Equity Securities and Related Market Risk, Other Investment Companies Risk, Options Risk, Other Derivatives Risk, Counterparty Risk, Medium and Smaller Company Risk, Financial Leverage Risk, Foreign Investment Risk, Inflation/Deflation Risk, Management Risk, Portfolio Turnover Risk, Recent Market Developments, Government Intervention in Financial Markets, Legislation Risk, Market Disruption and Geopolitical Risk

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