Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-CSR
March 09, 2011

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: January 1, 2010 through December 31, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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," previously known as the Old Mutual/Claymore Long-Short Fund).This report covers the Fund's performance for the annual fiscal period ended December 31, 2010.

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.The Fund's investment strategy under its previous investment sub-adviser sought to achieve this investment objective through a long-short strategy and an opportunistic covered call writing strategy.

On April 21, 2010, the Fund announced that the Board of Trustees of the Fund approved the termination of the investment sub-advisory agreement among the Fund, Claymore Advisors, LLC ("Claymore"), and Analytic Investors, Inc., the former investment sub-adviser to the Fund, and approved the appointment of Guggenheim Partners Asset Management, LLC ("GPAM" or the "Sub-Advisor") as investment sub-adviser. On August 9, 2010, at a reconvened annual meeting of shareholders of the Fund, shareholders approved a new investment sub-advisory agreement among the Fund, Claymore and GPAM.

Guggenheim Funds Investment Advisors, LLC ("Guggenheim Funds" or "Advisor"), formerly known as Claymore, serves as the Adviser to the Fund.The name change, effective September 24, 2010, marks the next phase of business integration following the acquisition of Claymore by Guggenheim Partners, LLC, ("Guggenheim Partners") announced on October 15, 2009. GPAM 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, a global diversified financial services firm with more than $100 billion in assets under management and supervision.

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, 2010, the Fund provided a total return based on market price of 22.18% and a total return based on NAV of 13.95%.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. 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.

In evaluating the Fund's performance for 2010, it is important to note that the Fund was managed by a different sub-adviser using a different strategy from the beginning of the year through June 21, 2010. For the six months ended June 30, 2010, the Fund provided a total return based on market price of -8.03% and a total return based on NAV of -8.66%. For the six months ended December 31, 2010, the Fund's total return was based on market price was 32.89% and its total return based on NAV was 24.76%. For comparison, the return of the S&P 500 Index was -6.65% for the six months ended June 30, 2010, and 23.27% for the six months ended December 31, 2010.

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 will follow GPAM's proprietary dynamic rules-based methodology to seek to utilize efficiencies from the tax characteristics of the Fund's portfolio.The Fund will seek to earn income and gains both from dividends paid by the securities owned by the Fund and from cash premiums received from selling options.

In connection with the implementation 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 Guggenheim Funds 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, 2010, the amount of leverage was approximately 22% of the Fund's total assets.

Effective April 20, 2010, Guggenheim Funds and the Fund contractually agreed to a permanent ten (10) basis point reduction in the advisory fee, such that the Fund pays to the Adviser an investment advisory fee at an annual rate equal to 0.90% of the average daily value of the Fund's total managed assets. Commencing June 22, 2010, and continuing for so long as the investment sub-adviser of the Fund is an affiliate of Guggenheim Funds, Guggenheim Funds has agreed to waive an additional ten (10) basis points of the advisory fee, such that the Fund will pay to Guggenheim Funds an investment advisory fee at an annual rate equal to 0.80% of the average daily value of the Fund's total managed assets.

The Fund paid quarterly distributions of $0.2400 on March 31, June 30, September 30 and December 31, 2010.The most recent dividend represents an annualized distribution rate of 10.29% based on the Fund's closing market price of $9.33 on December 31, 2010.

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 23 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,

/s/ Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer
Guggenheim Enhanced Equity Income Fund

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Questions & Answers |

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 Sector Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the fiscal year ended December 31, 2010.

Prior to June 21, 2010, the Fund was known as Old Mutual/Claymore Long-Short Fund, and the sub-adviser to the Fund, responsible for day-to-day management, was Analytic Investors, Inc.

Before discussing performance, 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 both 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.

In connection with the implementation 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 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, 2010, the amount of leverage was approximately 22% 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 2010.

At the beginning of 2010, despite positive returns from most equity and bond indices in 2009, capital markets were still strongly affected by the stresses of the severe problems in the financial markets in the final months of 2008.The result was that market volatility, which is a key factor in the Fund's performance, was at the higher end of its historic range. (Volatility, which is used to measure risk of financial instruments, generally refers to the standard deviation of returns of a financial instrument over a specific time period.) As the year progressed, and investors regained confidence, a strong recovery in equity markets began, and investors began migrating toward riskier assets.

What this means for the Fund is that two key features of the markets were very positive for a covered call strategy.The first is the general upward movement of equity markets. For the full year 2010, the broad equity market, as measured by the Standard & Poor's 500 Index ("S&P 500"), returned 15.06%. Returns for the second half of the year were quite strong, as the return of the S&P 500 was negative for the first half of the year, and the market reached its low point in July.The second market feature that was positive for the Fund's strategy was that volatility remained high, reflecting continuing uncertainty among investors. High market volatility is advantageous for the Fund because its strategy is designed to take advantage of the premiums investors are willing to pay for protection from market volatility.

Questions & Answers l

How did the Fund perform during 2010?

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, 2010, the Fund provided a total return based on market price of 22.18% and a total return based on NAV of 13.95%.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. 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.

In evaluating the Fund’s performance for 2010, it is important to note that the Fund was managed by a different sub-adviser using a different strategy from the beginning of the year through June 21, 2010. For the six months ended June 30, 2010, the Fund provided a total return based on market price of -8.03% and a total return based on NAV of -8.66%. For the six months ended December 31, 2010, the Fund’s total return was based on market price was 32.89% and total return based on NAV was 24.76%. For comparison, the return of the S&P 500 Index was -6.65% for the six months ended June 30, 2010, and 23.27% for the six months ended December 31, 2010.

The Fund paid quarterly distributions of $0.2400 on March 31, June 30, September 30 and December 31, 2010.The most recent dividend represents an annualized distribution rate of 10.29% based on the Fund’s closing market price of $9.33 on December 31, 2010. 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.

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

There are three major sources of return for the Fund: security selection, strike price of covered call options, and leverage.All three are interrelated, and all contributed to return during the second half of 2010.

Most of the securities held in the fund are exchange-traded funds (“ETFs”) that track indices. GPAM has identified 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 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 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 volatility is most attractive. 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. Leverage has generally been maintained between 20% and 30% of the Fund's total assets.

Since security selection, strike price and leverage are interrelated, it is difficult to separate their influences on performance. In general, for the six months ended December 31, 2010, strike price selection had the strongest influence, followed by leverage and security selection. During this period, leverage and strike price selection were major determinants of performance in large part because the equity market was moving up. Upward movements in the market magnify the positive effect of leverage.Also, higher strike prices make it possible to capture more of the performance of the underlying securities.

Sector exposure also contributed somewhat to performance during the last half of 2010.The Fund generally invests more heavily in sectors that have attractive risk premium embedded in them in the options market.The sector that contributed most strongly was technology, because the underlying securities in this sector performed well, and there was a large premium for volatility protection. Other sectors that contributed included energy and retail.

Analysis performed by Guggenheim Funds indicates that the major negative influences on performance were decisions made during the first half of the Fund's fiscal year. Positions that detracted from performance included short positions in Liberty Media Corporation, which owns interests in electronic retailing, media, communications and entertainment businesses, and The Goldman Sachs Group, Inc., a global investment banking, securities and investment management company; and a long position in Jabil Circuit, Inc., a provider of electronic manufacturing services. None of these securities were positions in the Fund's portfolio as of December 31, 2010.

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

At the end of 2010, the ongoing program of quantitative easing undertaken by the Federal Reserve, together with improving trends in the underlying economy, continue to provide support for risk-oriented assets. However, volatility has decreased, moving toward the lower end of its historic range.What's interesting for the Fund's outlook is the two features of volatility that still produce attractive market conditions for covered calls.The first is that risk premiums (the difference between implied volatility and the actual volatility that is subsequently realized) remain at very elevated levels. (Implied volatility is the price the market is currently paying for volatility for the upcoming period, generally one month in the case of the Fund.) The second attractive feature in the current market environment is that the term structure of volatility is very steep, meaning that volatility for longer time periods, such as one year, is higher than for time periods in the immediate future.The steep term structure of implied volatility provides an indication of the continuing uncertainty in equity markets, as investors continue to pay a premium for protection going forward. Investors' willingness to pay these premiums provides attractive opportunities for covered call strategies such as that employed by the Fund.The covered call strategy employed by GPAM enables the Fund to realize return from the embedded option premium through the sale of the call options. Since premiums increase with higher volatility, higher volatility generally benefits the Fund.

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 almost any market conditions. If the market is flat with minimal volatility, covered call options can generate income from premiums that expire without being exercised.The Fund is presently structured to take maximum advantage of the current market with high risk premiums and a steep volatility term structure.

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.

GPM Risks and Other Considerations

The views expressed in this report reflect those of the portfolio manager 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 Fund's investment strategy under its previous investment sub-adviser sought to achieve its investment objective through a long-short strategy and opportunistic covered call writing strategy. As such, during the semiannual reporting period ended June 30, 2010, the Fund made substantial use of short sales for investment and risk management purposes. As of June 22, 2010, under GPAM's management, selling securities short is no longer a principal investment strategy of the Fund.

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.

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 requirements 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 currently seeks 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; Medium and Smaller Company Risk; Foreign Investment Risk; Inflation/Deflation Risk; Management Risk; PortfolioTurnover Risk; Recent Market Developments; Global Intervention in Financial Markets; Legislation Risk; Market Disruption and Geopolitical Risk.

GPM | Guggenheim Enhanced Equity Income Fund

Fund Summary | As of December 31, 2010 (unaudited)

Fund Statistics	
Share Price	$9.33
Common Share Net Asset Value	$9.64
Premium/(Discount) to NAV	-3.22%
Net Assets ($000)	$183,257

Total Returns(1) (Inception 8/25/05)	Market	NAV
One Year	22.18%	13.95%
Three Year - average annual	-3.37%	-8.51%
Five Year - average annual	0.11%	-3.00%
Since Inception - average annual	-3.06%	-2.72%

Long-Term Holdings	% of Long Term Investments
iShares Russell 2000 Index Fund	25.8%
Powershares QQQ Trust, Series 1	20.4%
SPDR Dow Jones Industrial Average ETF Trust	18.5%
SPDR S&P 500 ETF Trust	17.4%
SPDR S&P Retail ETF	5.1%
SPDR S&P MidCap 400 ETF	5.1%
Health Care Select Sector SPDR Fund	5.1%
ProShares Ultra QQQ	2.6%

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	129.4%
Short-Term Investment	0.3%

Total Investments	129.7%
Total Value of Options Written	-2.0%
Liabilities in excess of Other Assets	-0.1%
Borrowings	-27.6%
Total Net Assets	100.0%

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Portfolio of Investments | December 31, 2010

Number of Shares		Value
	Long-Term Investments - 129.4%	
	Exchange-Traded Funds (a) - 129.4%	
381,400	Health Care Select Sector SPDR Fund	$ 12,014,100
780,600	iShares Russell 2000 Index Fund	61,066,338
887,200	Powershares QQQ Trust, Series 1	48,325,784
74,400	ProShares Ultra QQQ	6,058,392
379,800	SPDR Dow Jones Industrial Average ETF Trust	43,904,880
328,400	SPDR S&P 500 ETF Trust	41,306,152
74,000	SPDR S&P MidCap 400 ETF	12,186,320
252,400	SPDR S&P Retail ETF	12,206,064
	(Cost $231,559,943)	237,068,030
	Short-Term Investment - 0.3%	
	Money Market Fund - 0.3%	
612,797	Dreyfus Institutional Reserve Money Market Fund	
	(Cost $612,797)	612,797
	Total Investments - 129.7%	
	(Cost $232,172,740)	237,680,827
	Liabilities in excess of Other Assets - (0.1%)	(157,497)
	Total Value of Options Written - (2.0%)	
	(Premiums received of $3,425,266)	(3,765,908)
	Borrowings - (27.6%)	(50,500,000)
	Net Assets - 100.0%	$ 183,257,422

Contracts (100 shares per contract)	Options Written	Expiration Date	Exercise Price	Value
	Call Options Written (b) - (2.0%)			
3,814	Health Care Select Sector SPDR Fund	January 2011	$ 32.00	$ (68,652)
7,806	iShares Russell 2000 Index Fund	January 2011	78.00	(1,471,431)
8,872	Powershares QQQ Trust, Series 1	January 2011	55.00	(594,424)
744	ProShares Ultra QQQ	January 2011	83.00	(132,060)
3,798	SPDR Dow Jones Industrial Average			
	ETF Trust	January 2011	116.75	(358,911)
3,284	SPDR S&P 500 ETF Trust	January 2011	126.00	(602,614)
740	SPDR S&P MidCap 400 ETF	January 2011	164.00	(262,700)
2,524	SPDR S&P Retail ETF	January 2011	48.00	(275,116)
				$ (3,765,908)

	Total Value of Options Written - (2.0%) (Premiums received $3,425,266)

S&P - Standard and Poor's

(a) All of these securities represent cover (directly or through conversion rights) for outstanding options written. All of these securities have been physically segregated as collateral for borrowings outstanding.

(b) Non-income producing security.

See notes to financial statements.

GPM | Guggenheim Enhanced Equity Income Fund

Statement of Assets and Liabilities | December 31, 2010

Assets	
Investments, at value (cost $232,172,740)	$237,680,827
Dividends receivable	99,661
Other assets	3,650
Total assets	237,784,138
Liabilities	
Borrowings	50,500,000
Options written, at value (premiums received of $3,425,266)	3,765,908
Advisory fee payable	154,845
Administration fee payable	5,145
Interest due on borrowings	3,748
Accrued expenses	97,070
Total liabilities	54,526,716
Net Assets	$183,257,422
Composition of Net Assets	
Common stock, $.01 par value per share; unlimited number of shares authorized, 19,005,240 shares issued and outstanding	$190,052
Additional paid-in capital	278,989,475
Net unrealized appreciation on investments, futures, options, securities sold short, forwards and currency translation	5,167,445
Accumulated net realized loss on investments, futures, options, securities sold short, forwards and currency transactions	(101,089,550)
Net Assets	$183,257,422
Net Asset Value (based on 19,005,240 common shares outstanding)	$9.64

See notes to financial statements.

GPM l Guggenheim Enhanced Equity Income Fund

Statement of Operations | For the year ended December 31, 2010

Investment Income		
Dividends	$2,874,104	
Interest	48	
Total income		$2,874,152
Expenses		
Advisory fee	1,853,788	
Custodian fee	265,301	
Professional fees	220,998	
Trustees' fees and expenses	163,457	
Dividends on securities sold short	114,162	
Line of credit fee	86,928	
Printing expense	80,037	
Fund accounting	60,436	
Administration fee	54,121	
NYSE listing fee	23,647	
Transfer agent fee	22,294	
Miscellaneous	17,414	
Insurance	15,945	
Interest expense	275,811	
Total expenses		3,254,339
Advisory fees waived		(117,629)
Net expenses		3,136,710
Net investment loss		(262,558)
Realized and Unrealized Gain (Loss):		
Net realized gain (loss) on:		
Investments		21,644,750
Options		3,210,716
Securities sold short		(10,924,841)
Net change in unrealized appreciation (depreciation) on:		
Investments		815,573
Options		(878,130)