GUGGENHEIM

Fact Sheet | 1Q 2016

Opportunistic Structured Credit Strategy

STRATEGY AT-A-GLANCE

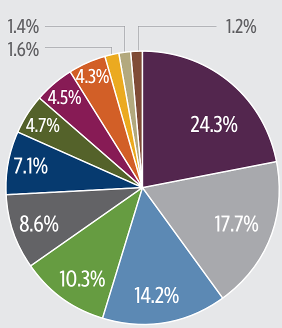
Inception Date	10.01.2008
Benchmark	Barclays U.S. Aggregate Index: Securitized
Total AUM	$2.5 bn
Number of Total Positions	366
ABS	273
RMBS	25
CMBS	15
Other[2]	55
Average Coupon	3.5%
Average YTM[3]	7.8%
Average Effective Duration	2.26 years
Average Spread Duration	4.36 years
Average Quality	BBB+

RETURN AND RISK STATISTICS[1]

(SINCE INCEPTION)

	Opportunistic Structured Products Composite (Gross)	Barclays U.S. Aggregate Index: Securitized
Annualized Return	18.5%	4.5%
Standard Deviation	6.4%	2.5%

SECTOR ALLOCATION



CLO – Broadly Syndicated	24.3%
ABS – Aircraft Lease	17.7%
CLO – Middle Market	14.2%
ABS – Other[4]	10.3%
RMBS	8.6%
CMBS	7.1%
Cash	4.7%
CRE CDO	4.5%
ABS – CDO	4.3%
ABS – CRE	1.6%
ABS – Aircraft Engine Lease	1.4%
ABS – Wholebusiness	1.2%

Strategy Overview

An opportunistic structured credit strategy designed to maximize absolute and risk-adjusted returns and generate high yield with investment grade credit quality and limited interest rate risk. The strategy invests opportunistically across asset backed securities ("ABS"), residential mortgage backed securities ("RMBS"), and commercial mortgage backed securities ("CMBS") and is required to maintain a BBB- average credit quality. No more than 40% of the portfolio can be below investment grade.

Competitive Edge

Extensive Research Capabilities

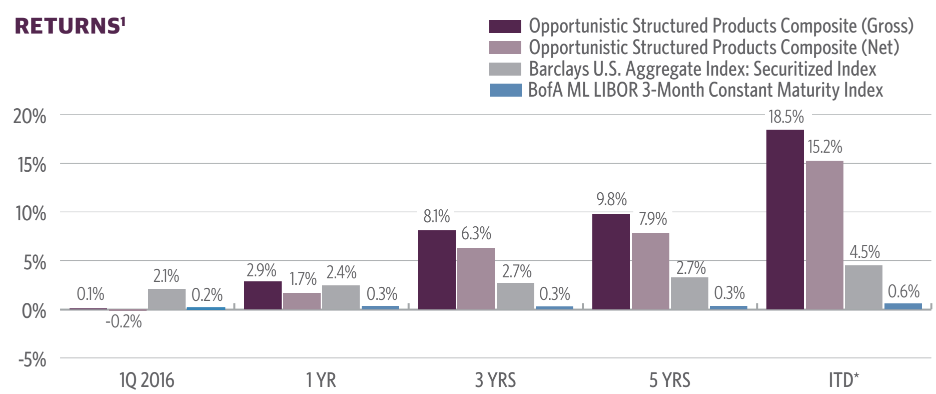
The strategy capitalizes on Guggenheim's substantial research resources:

- Analysts and portfolio managers perform rigorous research and due diligence
- Legal due diligence and negotiation seeks to secure favorable terms for portfolio investments
- Perform deep research on underfollowed deals with complex structures to unlock value without taking undue credit and interest rate risk
- Gain comprehensive understanding of securities to prevent impulsive decision making and create opportunities to capture liquidity or information premiums

Opportunistic Positioning

We employ opportunistic positioning at the sector and security level with a strong emphasis on relative value. The strategy's allocations across ABS, CMBS and RMBS are driven by Guggenheim's extensive macroeconomic and bottom-up research. Macroeconomic perspectives and themes are developed by Chairman of Investments and Global CIO, Scott Minerd and his economic team, with insights at the security, sector and industry level gained through our bottom-up research. The strategy seeks to generates significant monthly cash flow, which mitigates the impact from market volatility and allows for sector rotation without selling current holdings.

RETURNS[1]



*Inception to Date. [1]Composite inception date: 10.01.2008. Past performance does not guarantee future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined. Individual account performance may be greater than or less than the performance presented for this composite. Gross returns are presented net of non-reclaimable foreign withholding taxes applicable to the U.S. investors and include the reinvestment of income. Net returns are calculated by reducing gross returns with a model fee that includes 1) the greater of a) the highest management fee charged to an account in the Composite or b) the highest tier of the current management fee schedule, and 2) estimated performance fees where applicable. For the period 2008, the net returns presented reflect actual fees on a cash basis, not a model fee. Performance numbers for time periods greater than one year are annualized. All performance is expressed in U.S. dollars. Return vs. Volatility is calculated since inception of the Composite. For comparison purposes the Composite is measured against the Barclays U.S. Aggregate Index: Securitized. The official benchmark is the BofA ML LIBOR 3-Month Constant Maturity Index. Source: RIMES. [2]Other is comprised of Investment Grade Corporate, High Yield, Private Placements, Preferred Stock, Cash / Short Term, Municipals and Security Lending. [3]Average YTM assumes flat LIBOR. [4]ABS – Other is comprised of bank preferred CDOs, credit card ABS, other CLOs and ABS-Receivables. Totals may not equal 100% due to rounding. Characteristics are based on a representative account; please see disclosures at the end of this document for additional information.

Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with $199 billion[1] in assets across fixed income, equity and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, wealth managers and high net worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification and attractive long-term results.

Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than $240 billion[2] in assets under management. Across our three primary businesses of investment management, investment banking and insurance services, we have a track record of delivering results through innovative solutions. We have 2,500 professionals serving our clients from more than 25 offices around the world. Our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity.

Contact Us

NEW YORK
330 Madison Avenue | 10017
212 739 0700

CHICAGO
227 W Monroe Street | 60606
312 827 0100

SANTA MONICA
100 Wilshire Boulevard | 90401
310 576 1270

LONDON
5 Wilton Road | SWIV 1AN
+44 203 059 6621

Key Investment Professionals

Scott Minerd
Managing Partner
Chairman of Investments and Global Chief Investment Officer

Anne B. Walsh, JD, CFA
Senior Managing Director
Assistant Chief Investment Officer

James Michal
Managing Director
Portfolio Manager

Steven H. Brown, CFA
Director
Portfolio Manager

IMPORTANT INFORMATION AND DISCLOSURES

[1]Guggenheim Investments total asset figure is as of 03.31.2016. The assets include leverage of $11.4bn for assets under management and $0.5 bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

[2]Assets under management are as of 03.31.2016 and include consulting services for clients whose assets are valued at approximately $56 bn.

The information presented herein has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or fund interest. Guggenheim Partners Investment Management, LLC (GPIM) serves as the investment adviser to the Opportunistic - Structured Products strategy.

Guggenheim Investments Asset Management (GIAM) claims compliance with the Global Investment Performance Standards (GIPS®). GIAM is a global investment management firm providing fixed income, equity and alternative investment services primarily to institutional investors and is comprised of the following affiliated entities of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC (GPIM), Guggenheim Partners Europe Limited (GPE), Transparent Value Advisors, LLC (TVA), and, as of February 2012, Security Investors, LLC (SI). To receive a full list of GIAM compliant composite descriptions and/or a GIPS compliant presentation, please contact institutional@guggenheiminvestments.com.

The Opportunistic - Structured Products Composite ("the Composite") is comprised of accounts that predominantly invest in structured securities that have experienced pricing inefficiencies and as a result have high absolute return potential. The thesis for the investment strategy is based on the belief that volatility in credit markets creates numerous dislocations and thus opportunities. The use of leverage may be employed when appropriate market conditions exits, generally in the form of reverse repurchase agreements and securities lending.

No representation or warranty is made by Guggenheim Investments or any of their related entities or affiliates as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of the market data, information or summaries contained herein for any specific purpose. The views expressed in this presentation are subject to change based on market and other conditions. The opinions expressed may differ from those of other entities affiliated with Guggenheim Investments that use different investment philosophies. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. The views and strategies described herein may not be suitable for all investors. All investments have inherent risks.

The market value of fixed income securities will change in response to interest rate changes and market conditions among other things. In general, bond prices rise when interest rates fall and vice versa. High yield securities present more liquidity and credit risk than investment grade bonds and may be subject to greater volatility. The strategies discussed herein may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable in the price of the derivative instrument. The use of leverage will magnify any gains or losses on the leveraged instruments. The use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale.

Characteristics and Sector Allocation are supplemental to the composite performance and are based on an Opportunistic Structured Products Composite representative account. The representative account was chosen since, in our view, it is the account within the composite which, generally and over time, most closely reflects the portfolio management style of the composite as of 03.31.2016.

Index Data Sources: RIMES. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses. Indices are shown for comparison purposes only.

The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Barclays U.S. Aggregate Index: Securitized is the largest component of the U.S. Aggregate Index and consists of the U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index. As of 04.01. 2007, the U.S. MBS Index includes both fixed-rate agency pass-through and agency hybrid ARM securities. Investors cannot invest directly in the index.

The BofA Merrill Lynch 3 Month LIBOR Constant Maturity Index is an unmanaged Index of 3 month constant maturity dollar-denominated deposits derived from interest rates on the most recent available dollar-denominated deposits.

Whilst this document may be issued outside the United Kingdom directly by Guggenheim Partners Investment Management, LLC, which is responsible for its contents, wherever issued, it is being issued inside and outside the United Kingdom by Guggenheim Investment Advisors (Europe) Limited (which is authorized and regulated by the Financial Conduct Authority ("FCA") only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.

Applicable to Middle East Investors: Contents of this report prepared by Guggenheim Partners Investment Management, LLC, Transparent Value Advisors, LLC and Guggenheim Partners Europe Limited, all registered entities in their respective jurisdictions, and affliates of Guggenheim KBBO Partners Limited, the Authorised Firm regulated by the Dubai Financial Services Authority. This report is intended for qualified investor use only as defined in the DFSA Conduct of Business Module.