Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-CSRS
September 03, 2015

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)

227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Amy J. Lee
227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: December 31

Date of reporting period: January 1, 2015 through June 30, 2015

Item 1. Reports to Stockholders.

The registrant's semi-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:

GUGGENHEIMINVESTMENTS.COM/GPM

...YOUR LINK TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT
GUGGENHEIM ENHANCED EQUITY INCOME FUND

The shareholder report you are reading right now is just the beginning of the story. Online at guggenheiminvestments.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 Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are constantly 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 small way we are working to keep you better informed about your investment in the Fund.

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Enhanced Equity Income Fund (the "Fund"). This report covers the Fund's performance for the six-month period ended June 30, 2015.

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.

For the six months ended June 30, 2015, the Fund provided a total return based on market price of 1.35% and a total return net of fees based on NAV of 1.87%. All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. Past performance does not guarantee future results. NAV performance data reflects fees and expenses of the Fund.

On June 30, 2015, the Fund's closing market price of $8.28 per share represented a discount of 6.76% to its NAV of $8.88 per share. 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 each quarter of the period, the Fund paid a distribution of $0.24, continuing a practice in effect since June 2009. The most recent distribution represents an annualized distribution rate of 11.59% based on the Fund's closing market price of $8.28 as of June 30, 2015. Please see Note 2(d) on page 21 for more information on distributions for the period.

Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser") serves as the investment adviser to the Fund. Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser") 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 ("Guggenheim"), a global diversified financial services firm.

GPIM 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 ("ETFs"), and utilizing a covered call strategy which follows GPIM's proprietary dynamic rules-based methodology pursuant to which the Fund sells (writes) covered call options on all or a portion of the securities held in the Fund's portfolio. The Fund seeks to generate income and gains through underlying equity security performance, dividends paid on securities owned by the Fund, and cash premiums received from selling (writing) covered call options.

In connection with the implementation of its strategy, the Fund uses leverage through a credit facility provided by a large multi-national financial institution. Although the use of financial leverage by the Fund may create an opportunity for increased return for the common shares, it also results in additional risks and can magnify the effect of any losses. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed.

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 35 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 the greater of NAV per share or 95% of 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 for the six months ended June 30, 2015, 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 guggenheiminvestments.com/gpm.

Sincerely,

Donald C. Cacciapaglia
President & Chief Executive Officer
Guggenheim Enhanced Equity Income Fund
July 31, 2015

QUESTIONS & ANSWERS (Unaudited) June 30, 2015

The Guggenheim Enhanced Equity Income Fund (the "Fund") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser"). This team includes B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne Bookwalter Walsh, CFA, JD, Assistant Chief Investment Officer and Senior Managing Director; Farhan Sharaff, Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Head of Equity and Derivative Strategies; and Daniel Cheeseman, Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund's performance for the six-month period ended June 30, 2015.

Please describe the Fund's investment objective and explain how GPIM'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.

GPIM seeks to achieve the Fund's investment objective by obtaining broadly diversified exposure to the equity markets and utilizing a covered call strategy developed by GPIM pursuant to which the Fund sells (writes) covered call options on all or a portion of the securities held in the Fund's portfolio. The Fund may seek to obtain exposure to equity markets through investments in exchange-traded funds ("ETFs") 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. To the extent GPIM's equity exposure strategy is implemented through investment in broad-based equity exchange-traded funds or other investment funds or instruments, the Fund's portfolio may comprise fewer holdings.

The Fund seeks to generate income and gains through underlying equity security performance, dividends paid on securities owned by the Fund, and cash premiums received from selling (writing) covered call options. The Fund has the ability to write call options on the ETFs or on indices that the ETFs track. Call options written by the Fund will typically be at or out of the money. GPIM's strategy typically targets one month options, although options of any strike price or maturity may be utilized. The Fund may, but does not have to, write options on 100% of the equity holdings in the portfolio (commonly referred to as the "hedge ratio"). The hedge ratio may be adjusted depending on the investment team's view of the market. A call option on an index written by the Fund is considered covered if the Fund also holds shares of a passively managed ETF that fully replicates the respective index and has a value at least equal to the notional value of the option written.

To a lesser extent, the Fund may also write call options on securities, including ETFs, that are not held by the Fund, or on indices other than the indices tracked by the ETFs held by the Fund. As such transactions would involve uncovered option writing, they may be subject to more risks compared to the Fund's covered call option strategies involving writing options on securities, including ETFs, held by the Fund or indices tracked by the ETFs held by the Fund. When the Fund writes uncovered call options it will earmark or segregate cash or liquid securities in accordance with applicable interpretations of the staff of the Securities and Exchange Commission.

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 GPIM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks.

As part of GPIM's strategy, the Fund utilizes financial leverage. The goal of financial leverage is to enhance shareholder value, consistent with the Fund's investment objective, and to seek to 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 "1940 Act"). The Fund's use of financial leverage is intended to be flexible in nature and is monitored on an ongoing basis by Guggenheim Funds Investment Advisers, LLC ("GFIA") and GPIM and adjusted, as appropriate, by GPIM.

The Fund currently employs financial leverage through a credit facility with a large multi-national financial institution. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy 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 the six months ended June 30, 2015.

The U.S. economy rebounded in the second quarter of 2015 after a poor first quarter, with recent positive employment, retail sales, and housing data. Data from the Bureau of Labor Statistics showed a 280,000 increase in employment in May. Also in May, building permits rose 11.8%, better than the 3.5% decline forecast by economists. Among the most positive surprises was the return of the consumer, with the May retail sales report showing a 1.2% jump, which should contribute to a positive second-quarter GDP growth rate. Summer retail sales are a little bumpy so far, but the likelihood that the U.S. economy will suffer a recession in the next year or two appears now to be remote.

In Europe, the immediate risk of a Greek exit has lessened, although the solution is far from clear or concrete. Global markets calmed after a tentative deal on Greece, but China may pose a bigger problem. Following a dramatic equity market selloff, Chinese leaders have implemented an aggressive set of reforms and rescue operations to halt the slide. In the near term, these measures appear to have had success, but there is still significant downside risk in the equity market and the Chinese economy. As for developments at the U.S. Federal Reserve (the Fed), we still expect the Fed to raise interest rates in September, which may cause further deterioration in prices. September is not a date set in stone, but the bottom line is that a rate hike is coming. It is worth noting that historical tightening cycles with slow and anticipated rate rises can actually result in significant risk asset rallies.

The combination of higher rate volatility, relative value opportunities, and strong U.S. economic data has allowed risk assets, including equities, high-yield bonds, and bank loans, to outperform less risky Treasuries and investment-grade corporate bonds through June 2015. Yet, despite the fact that risky assets are leading the pack in performance, tepid year-to-date returns of less than 3% across all risk assets including equities, preferreds, bank loans, and high-yield bonds, suggest that markets may be fully priced.

Before the mid-year, there was a high level of complacency in the market and it was evidenced by stocks trading around their highs and low dispersion among analysts' year-end predictions, which indicated a worrying lack of uncertainty. In July, after the period end, the market has faced a rocky patch, with large swings triggered by global concerns. These concerns have not completely abated, and we could see additional turbulence ahead.

How did the Fund perform for the six months ended June 30, 2015?

For the six months ended June 30, 2015, the Fund provided a total return based on market price of 1.35% and a total return net of fees based on NAV of 1.87%. All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. Past performance does not guarantee future results. NAV performance data reflects fees and expenses of the Fund.

On June 30, 2015, the Fund's closing market price of $8.28 per share represented a discount of 6.76% to its NAV of $8.88 per share. On December 31, 2014, the Fund's closing market price of $8.64 per share represented a discount of 5.98% to its NAV of $9.19 per share. 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 each quarter of the period, the Fund paid a distribution of $0.24, continuing a practice in effect since June 2009. The most recent distribution represents an annualized distribution rate of 11.59% based on the Fund's closing market price of $8.28 as of June 30, 2015. Please see Note 2(d) on page 21 for more information on distributions for the period.

Compared with the Fund's six-month market price return of 1.35%, the S&P 500 Index returned 1.23% and the CBOE S&P 500 BuyWrite Index ("BXM") returned 3.67%.

What decisions had the greatest effect on the Fund's performance?

Many parts of the U.S. equity market were flat over the period, and security selection for the Fund was slightly positive for performance, with the Fund's largest allocation to one of the more poorly performing indices on a relative basis. The Fund had an average allocation of 60% to the S&P 500 Index, which returned 1.23% for the period, with the balance of the Fund allocated to other broad domestic market equity indices, notably small- and mid-cap areas. The small-cap Russell 2000 Index returned 4.75% and the Russell MidCap Index returned 2.35%.

The Fund's derivative use also contributed slightly to return. To manage risk, calls were on average sold slightly out of the money, generating lower premium income. A strategy selling at-the-money calls, by comparison, would have performed better in a period like that over the first half of 2015, with flat performance for broad equity market indices.

In addition to a flat market, the Fund had to contend with low realized volatility, which was in part a function of generally declining implied volatility over the period. There were exceptions, such as at the beginning of the period and at the end of the period, when concern about U.S. growth or the potential for a Greek default caused the CBOE Volatility Index ("VIX") to briefly spike above 17, its highest points for the period. Selling call options in a low-volatility environment is challenging for the strategy because low levels of implied volatility lead to low option premiums.

The low-volatility environment was in spite of the end of U.S. central bank quantitative easing, which had served as a major support for asset markets for the last few years. Prices of U.S. Treasury securities fell over the period, with the U.S. Government 10-year rate going from 2.17% at the end of the year to 2.35% at end of June, but interest rate volatility was held down by the attractiveness of U.S. yields relative to those in Europe and Asia. The orderly climb in rates in conjunction with the decline in rate volatility caused by excess liquidity appeared to hold down equity volatility.

Can you discuss the impact of leverage in the Fund?

Leverage was neutral to performance for the period, as the broad equity market was flat and premium income was diminished in an unattractive environment for volatility. The Fund's total return was around the cost of leverage for the fiscal half-year.

Leverage at the end of the period was about 33% of the Fund's total assets, about the same as six months earlier. Our approach to leverage is dynamic, and we tend to have a higher level of leverage when we are more constructive on equity market returns in accordance with our macroeconomic outlook and when we believe volatility is most attractive. Our economic outlook remains positive as the U.S. expansion, while maturing, remains strong. The period leading up to Fed tightening historically has been good for equities. We have also maintained leverage at the high end of the range in anticipation of a more favorable volatility environment. The Fund's strategy typically benefits from choppy, range-bound markets where uncertainty is present, causing call option premiums to rise.

There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile. Please see "Borrowings" under Note 8 on page 26 for more information on the Fund's credit facility agreement.

Index Definitions

Indices are unmanaged, reflect no expenses and it is not possible to invest directly in an index.

The CBOE (Chicago Board Options Exchange) S&P 500 BuyWrite Index (BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that purchases all the constituents of the S&P 500 Index and then sells at-the-money (meaning same as purchase price) calls of one-month duration against those positions.

The CBOE Volatility Index, often referred to as the VIX (its ticker symbol), the fear index or the fear gauge, is a measure of the implied volatility of S&P 500 Index options. It represents a measure of the market's expectation of stock market volatility over the next 30 day period. Quoted in percentage points, the VIX represents the expected daily movement in the S&P 500 Index over the next 30-day period, which is then annualized.

The Russell 2000 Index measures the performance of the small-cap value segment of the U.S. equity universe.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The S&P 500 Index 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.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers 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. Risk is inherent in all investing, including the loss of your entire principal. Therefore, before investing you should consider the risks carefully.

Please see guggenheiminvestments.com/gpm for a detailed discussion about Fund risks and considerations.

FUND SUMMARY (Unaudited) June 30, 2015

Fund Statistics	
Share Price	$8.28
Net Asset Value	$8.88
Discount to NAV	-6.76%
Net Assets ($000)	$169,433

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED JUNE 30, 2015[1]

	Six Month (Non-annualized)	One Year	Three Year	Five Year	Since Inception (08/25/05)
Guggenheim Enhanced Equity Income Fund					
NAV	1.87%	4.04%	8.99%	12.80%	2.40%
Market	1.35%	-2.81%	7.69%	13.84%	2.03%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gpm. 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.

[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 the Fund's fees and expenses.

Portfolio Breakdown	% of Net Assets
Exchange-Traded Funds	148.9%
Money Market Fund	0.9%
Options Written	-0.4%
Total Investments	149.4%
Other Assets & Liabilities, net	-49.4%
Net Assets	100.0%

Portfolio breakdown is subject to change daily. For more information, please visit guggenheiminvestments.com/gpm. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results. All or a portion of the above distributions may be characterized as a return of capital. For the year ended December 31, 2014, 100% of the distributions were characterized as income. As of June 30, 2015, 18% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2015 will be reported to shareholders in January 2016.

PORTFOLIO OF INVESTMENTS (Unaudited) June 30, 2015

	Shares	Value
EXCHANGE-TRADED FUNDS† - 148.9%		
SPDR S&P 500 ETF Trust1	546,366	$ 112,469,441
iShares S&P 500 Growth ETF1	395,115	44,987,794
iShares S&P 500 Value ETF1	434,303	40,047,080
iShares Russell 2000 Index ETF1	220,111	27,483,059
Powershares QQQ Trust Series 11	255,037	27,306,812
Total Exchange-Traded Funds		
(Cost $258,770,957)		252,294,186
MONEY MARKET FUND† – 0.9%		
Dreyfus Treasury Prime Cash Management Institutional Shares	1,618,655	1,618,655
Total Money Market Fund		
(Cost $1,618,655)		1,618,655
Total Investments - 149.8%		
(Cost $260,389,612)		$ 253,912,841

	Contracts (100 shares per Contract)	Value
OPTIONS WRITTEN† – (0.4)%		
Call options on:		
NASDAQ 100 Index Expiring July 2015 with strike price of $4,530.00*	124	$ (158,100)
S&P 500 Index Expiring July 2015 with strike price of $2,105.00*	266	(227,430)
Russell 2000 Index Expiring July 2015 with strike price of $1,280.00*	438	(330,690)
Total Call Options		(716,220)
Total Options Written		
(Premiums received $2,348,777)		(716,220)
Other Assets & Liabilities, net – (49.4)%		(83,763,233)
Total Net Assets - 100.0%		$ 169,433,388

* Non-income producing security.

† Value determined based on Level 1 inputs —See Note 4.

1 Security represents cover for outstanding options written. Security has been physically segregated as collateral for borrowings outstanding.

S&P Standard & Poor’s

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) June 30, 2015

ASSETS:	
Investments, at value ($260,389,612)	$253,912,841
Receivables:	
Dividends	612,853
Other assets	10,937
Total assets	254,536,631
LIABILITIES:	
Borrowings	84,000,000
Options written, at value (Premiums received of $2,348,777)	716,220
Interest payable on borrowings	75,396
Payable for:	
Investment advisory fees	170,628
Fund accounting fees	6,276
Administration fees	5,499
Trustee’s fees and expenses*	1,576
Accrued expenses and liabilities	127,648
Total liabilities	85,103,243
NET ASSETS	$169,433,388
NET ASSETS CONSIST OF:	
Common shares, $0.01 par value per share,	
unlimited number of shares authorized,	
19,077,318 shares issued and outstanding	$190,773
Additional paid-in capital	202,568,132
Distributions in excess of net investment income	(8,884,200)
Accumulated net realized loss on investments	(19,597,103)
Net unrealized depreciation on investments	(4,844,214)
NET ASSETS	$169,433,388
Net asset value	$8.88

* Relates to Trustees not deemed “interested persons” within the meaning of section 2(a) (19) of the 1940 Act.

See notes to financial statements.

STATEMENT OF OPERATIONS (Unaudited) June 30, 2015
For the Six Months Ended June 30, 2015

INVESTMENT INCOME:	
Dividends	$1,916,104
Total investment income	1,916,104
EXPENSES:	
Investment advisory fees	1,155,612
Interest expense	390,841
Professional fees	62,411
Trustee's fees and expenses*	44,217
Fund accounting fees	34,398
Administration fees	33,119
Printing fees	15,507
Registration and filings	11,765
Transfer agent fees	9,216
Insurance	7,924
Custodian fees	6,258
Miscellaneous	324
Total expenses	1,771,592
Less:	
Expenses waived by advisor	(128,401)
Net expenses	1,643,191
Net investment income	272,913
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	10,565,736
Options written	(3,325,833)
Net realized gain	7,239,903
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,104,574)
Options written	941,653
Net change in unrealized depreciation	(4,162,921)
Net realized and unrealized gain	3,076,982
Net increase in net assets resulting from operations	$3,349,895

* Relates to Trustees not deemed "interested persons" within the meaning of section 2(a) (19) of the 1940 Act.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS — June 30, 2015

	Period Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	$ 272,913	$ (1,237,990)
Net realized gain on investments	7,239,903	19,866,273
Net change in unrealized appreciation (depreciation) on investments	(4,162,921)	(5,798,131)
Net increase in net assets resulting from operations	3,349,895	12,830,152
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(9,157,113)	(18,303,361)
SHAREHOLDER TRANSACTIONS:		
Net proceeds from common shares issued through dividend reinvestment	—	214,344
Net increase in net assets resulting from share transactions	—	214,344
Net decrease in net assets	(5,807,218)	(5,258,865)
NET ASSETS:		
Beginning of period	175,240,606	180,499,471
End of period	$ 169,433,388	$ 175,240,606
Undistributed (distribution in excess of) net investment income	$ (8,884,200)	$ —

See notes to financial statements.

STATEMENT OF CASH FLOWS June 30, 2015
For the Six Months Ended June 30, 2015 (Unaudited)

Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	$3,349,895
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating and Investing Activities:	
Net change in unrealized depreciation on investments	5,104,574
Net change in unrealized appreciation on options written	(941,653)
Net realized gain on investments	(10,565,736)
Net realized loss on options written	3,325,833
Premiums received on options written	19,649,462
Cost of closed options written	(22,361,464)
Purchase of long-term investments	(883,028,908)
Proceeds from sale of long-term investments	896,078,674
Net purchase of short-term investments	(757,897)
Corporate actions and other payments	22,696
Decrease in dividends receivable	265,251
Decrease in other assets	5,035
Decrease in interest payable on borrowings	(4,519)
Decrease in investment advisory fees payable	(8,489)
Decrease in fund accounting fees payable	(39)
Decrease in administration fees payable	(253)
Decrease in trustee's fees and expenses payable	(1,967)
Increase in accrued expenses and other liabilities	26,618
Net Cash Provided by Operating and Investing Activities	$10,157,113
Cash Flows From Financing Activities:	
Distributions to common shareholders	(9,157,113)
Proceeds from borrowings	9,000,000
Payments made on borrowings	(10,000,000)
Net Cash Used in Financing Activities	(10,157,113)
Net change in cash	—
Cash at Beginning of Period	—
Cash at End of Period	$—
Supplemental Disclosure of Cash Flow Information:	
Cash paid during the period for interest	$395,360

See notes to financial statements.

FINANCIAL HIGHLIGHTS

June 30, 2015

	Period Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Per Share Data:						
Net asset value, beginning of period	$9.19	$9.47	$8.93	$9.27	$9.64	$9.40
Income from investment operations:						
Net investment income (loss)(a)	0.01	(0.06)	(0.05)	(0.11)	0.01	(0.01)
Net gain on investments (realized and unrealized)	0.16	0.74	1.55	0.73	0.58	1.21
Total from investment operations	0.17	0.68	1.50	0.62	0.59	1.20
Less distributions from:						
Net investment income	(0.48)	(0.96)	(0.69)	(0.96)	(0.96)	(0.50)
Return of capital	—	—	(0.27)	—	—	(0.46)
Total distributions to shareholders	(0.48)	(0.96)	(0.96)	(0.96)	(0.96)	(0.96)
Net asset value, end of period	$8.88	$9.19	$9.47	$8.93	$9.27	$9.64
Market value, end of period	$8.28	$8.64	$8.85	$8.20	$8.16	$9.33
Total Return(b)						
Net asset value	1.87%	7.36%	17.60%	6.60%	6.78%	13.95%
Market value	1.35%	8.47%	20.27%	11.52%	(2.42%)	22.18%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$169,433	$175,241	$180,499	$170,253	$176,668	$183,257
Ratio to average net assets of:						