

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form DEF 14A
August 28, 2015

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (NYSE: AVK)

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (NYSE: AGC)

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)

1271 Avenue of the Americas, 45th floor
New York, New York 10020

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

To be held on September 30, 2015

Notice is hereby given to the shareholders of each of Advent Claymore Convertible Securities and Income Fund (“AVK”), Advent Claymore Convertible Securities and Income Fund II (“AGC”) and Advent/Claymore Enhanced Growth & Income Fund (“LCM” and, together with AVK and AGC, the “Trusts,” and each a “Trust”) that the Joint Annual Meeting of Shareholders of the Trusts (the “Annual Meeting”) will be held at the offices of the Trusts’ counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, 38th Floor, New York, New York 10036, on Wednesday, September 30, 2015 at 10:00 a.m. (Eastern time). The Annual Meeting is being held for the following purposes:

1. To elect Trustees in the following manner:

- (a) With Respect to each of AVK and AGC: To elect the following Trustee nominees named in the accompanying proxy statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class III Trustees, to serve until the Trust’s 2018 annual meeting of shareholders or until their respective successors shall have been elected and qualified;
- (b) With Respect to LCM: To elect the following Trustee nominees named in the accompanying proxy statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class II Trustees, to serve until the Trust’s 2018 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

2. To transact such other business as may properly come before the Annual Meeting or any adjournments, postponements or delays thereof.

THE BOARD OF TRUSTEES (THE “BOARD”) OF EACH TRUST, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE NOMINEES OF THE BOARD OF YOUR TRUST

The Board of each Trust has fixed the close of business on August 14, 2015, as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments, postponements or delays thereof.

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet by following the instructions on the enclosed proxy card so you will be represented at the Annual Meeting. If you attend the Annual Meeting and wish to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have submitted. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

By order of the
Board of each Trust

Edward C. Delk, Secretary of each Trust

New York, New York
August 27, 2015

YOUR VOTE IS IMPORTANT

PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED OR VOTE VIA TELEPHONE OR THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IN ORDER TO SAVE THE TRUSTS ANY ADDITIONAL EXPENSE OF FURTHER SOLICITATION, PLEASE MAIL YOUR PROXY CARD OR VOTE VIA TELEPHONE OR THE INTERNET PROMPTLY.

IF YOU WISH TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON, YOU WILL BE ABLE TO DO SO. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU ARE A RECORD HOLDER OF A TRUST'S SHARES, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE. IF YOU INTEND TO ATTEND THE ANNUAL MEETING IN PERSON AND YOU HOLD YOUR SHARES THROUGH A BANK, BROKER OR OTHER CUSTODIAN, IN ORDER TO GAIN ADMISSION YOU MUST SHOW PHOTOGRAPHIC IDENTIFICATION, SUCH AS YOUR DRIVER'S LICENSE, AND SATISFACTORY PROOF OF OWNERSHIP OF SHARES OF A TRUST, SUCH AS YOUR VOTING INSTRUCTION FORM (OR A COPY THEREOF) OR BROKER'S STATEMENT INDICATING OWNERSHIP AS OF A RECENT DATE. IF YOU HOLD YOUR SHARES IN A BROKERAGE ACCOUNT OR THROUGH A BANK OR OTHER NOMINEE, YOU WILL NOT BE ABLE TO VOTE IN PERSON AT THE ANNUAL MEETING UNLESS YOU HAVE PREVIOUSLY REQUESTED AND OBTAINED A "LEGAL PROXY" FROM YOUR BROKER, BANK OR OTHER NOMINEE AND PRESENT IT AT THE ANNUAL MEETING.

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ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (NYSE: AVK)

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (NYSE: AGC)

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (NYSE: LCM)

PROXY STATEMENT

FOR JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 30, 2015

This proxy statement (“Proxy Statement”) is furnished to the holders of common shares of beneficial interest, par value \$0.01 per share (“Shares”) of Advent Claymore Convertible Securities and Income Fund (“AVK”), Advent Claymore Convertible Securities and Income Fund II (“AGC”) and Advent/Claymore Enhanced Growth & Income Fund (“LCM” and, together with AVK and AGC, the “Trusts,” and each a “Trust”) in connection with the solicitation by the Board of Trustees (the “Board”) of each Trust of proxies to be voted at the joint annual meeting of shareholders of the Trusts to be held on Wednesday, September 30, 2015 and any adjournments, postponements or delays thereof (the “Annual Meeting”). The Annual Meeting will be held at the offices of the Trusts’ counsel, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, 38th Floor, New York, New York 10036, on September 30, 2015 at 10:00 a.m. (Eastern time).

This document will give you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders (“Notice of Joint Annual Meeting”). Much of the information in this Proxy Statement is required under rules of the Securities and Exchange Commission (“SEC”). If there is anything you don’t understand, please contact the Trusts at (800) 345-7999.

Each Trust will furnish to any shareholder, without charge, a copy of such Trust’s most recent annual report and semi-annual report to shareholders upon request. Requests should be directed to Guggenheim Funds Distributors, LLC, 227 West Monroe Street, Chicago, Illinois 60606 (800) 345-7999.

The Notice of Joint Annual Meeting, this Proxy Statement and the enclosed proxy card(s) are first being sent to the Trusts’ shareholders on or about August 27, 2015.

- Why is a shareholder meeting being held?

The Shares of each Trust are listed on the New York Stock Exchange (“NYSE”), and each Trust’s Agreement and Declaration of Trust and the rules of the NYSE require each Trust to hold an annual meeting of shareholders to elect Trustees each fiscal year.

- What proposal will be voted on?

To elect Trustees in the following manner:

1. With Respect to each of AVK and AGC: To elect the Trustee nominees named in this Proxy Statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class III Trustees, to serve until the Trust’s 2018 annual meeting of shareholders or until their respective successors shall have been elected and qualified; and
2. With Respect to LCM: To elect the Trustee nominees named in this Proxy Statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class II Trustees, to serve until the Trust’s 2018 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

- Will your vote make a difference?

Yes! Your vote is important and could make a difference in the governance of the Trust(s), no matter how many shares you own.

- Who is asking for your vote?

The enclosed proxy card is solicited by the Board of each Trust for use at the Annual Meeting to be held on Wednesday, September 30, 2015, and, if the Annual Meeting is adjourned, postponed or delayed, at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting.

- How does the Board recommend that shareholders vote on the Proposal?

The Board unanimously recommends that you vote “FOR” each of the nominees of the Board of your Trust.

The Board has reviewed the qualifications and backgrounds of the Board’s nominees for each Trust and believes that they are experienced in overseeing investment companies and are familiar with the Trusts, their investment strategies and operations and the investment advisor and investment manager of the Trusts. The Board has approved the nominees named in this Proxy Statement and believes their election is in your best interests.

- Who is eligible to vote?

Shareholders of record of each Trust at the close of business on August 14, 2015 (the “Record Date”) are entitled to be present and to vote on the applicable Proposal at the Annual Meeting or any adjournments, postponements or delays thereof. Each Share is entitled to one vote on the Proposal on which holders of those Shares are entitled to vote. Shares represented by duly executed proxies will be voted in accordance with your instructions.

- How do you vote your Shares?

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet so your Shares will be represented at the Annual Meeting. Instructions regarding how to vote (via telephone or the Internet) are included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders’ respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Trust’s Shares, in order to gain admission you must show photographic identification, such as your driver’s license. If you intend to attend the Annual Meeting in person and you hold your Shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver’s license, and satisfactory proof of ownership of Shares of a Trust, such as your voting instruction form (or a copy thereof) or broker’s statement indicating ownership as of a recent date. If you hold your Shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a “legal proxy” from your broker, bank or other nominee and present it at the Annual Meeting. You may contact the Trusts at (800) 345-7999 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the proxy card, but don’t fill in a vote, your Shares will be voted in accordance with the Boards’ recommendation. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies’ discretion.

Shareholders who execute proxy cards or record their voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Trusts a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares of a Trust in “street name” for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on the proposal before the Annual Meeting. The Trusts understand that, under the rules of the NYSE, such broker-dealer firms may for certain “routine” matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm’s request for voting instructions. The proposal is a “routine” matter and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by broker dealer firms in favor of the proposal. A properly executed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner’s Shares should be voted on the proposal may be deemed an instruction to vote such Shares in favor of the proposal. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your Shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

- What vote is required to elect a Trustee nominee?

The affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to elect a Trustee nominee.

- Why does this proxy statement list three closed-end funds?

The Trusts have similar proposals and it is cost-efficient to have a joint proxy statement and joint annual meeting. In the event that any shareholder present at the Annual Meeting objects to the holding of a joint meeting and moves for the adjournment of his or her Trust’s meeting to a time immediately after the Annual Meeting so that each Trust’s meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Trust will vote separately on the respective proposal relating to their Trust. In any event, an unfavorable vote on any proposal by the

shareholders of one Trust will not affect the implementation of such Proposal by another Trust if the proposal is approved by the shareholders of that Trust.

- How many Shares of each Trust were outstanding as of the record date?

At the close of business on August 14, 2015, the shares outstanding for each Trust were as follows:

Name	Shares Outstanding
AVK	23,580,877
AGC	32,240,720
LCM	13,603,025

THE PROPOSAL: TO ELECT TRUSTEES

Each Trust's Agreement and Declaration of Trust and the rules of the NYSE require each Trust to hold an annual meeting of shareholders to elect Trustees each fiscal year. Shareholders of the Trusts are being asked to elect Trustees in the following manner:

- (a) With Respect to each of AVK and AGC: To elect the Trustee nominees named in this Proxy Statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class III Trustees, to serve until the Trust's 2018 annual meeting of shareholders or until their respective successor shall have been elected and qualified.
- (b) With Respect to LCM: To elect the Trustee nominees named in this Proxy Statement: Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg, as Class II Trustees, to serve until the Trust's 2018 annual meeting of shareholders or until their respective successors shall have been elected and qualified.

Composition of the Board of Trustees

The Trustees of each Trust are classified into three classes of Trustees. Set forth below are the current Class I Trustees, Class II Trustees and Class III Trustees of each Trust:

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND (AVK)

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II (AGC)

CLASS I TRUSTEES:

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class I Trustees of AVK and AGC. The term of the Class I Trustees will continue until the 2016 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS II TRUSTEES:

-Mr. Michael A. Smart and Mr. Daniel L. Black are the Class II Trustees of AVK and AGC. The term of the Class II Trustees will continue until the 2017 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS III TRUSTEES:

-Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg are the Class III Trustees of AVK and AGC. Mr. Maitland and Mr. Nyberg are standing for re-election at the Annual Meeting.

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

CLASS I TRUSTEES:

-Mr. Michael A. Smart and Mr. Daniel L. Black are the Class I Trustees of LCM. The term of the Class I Trustees will continue until the 2017 annual meeting of shareholders or until successors shall have been elected and qualified.

CLASS II TRUSTEES:

-Mr. Tracy V. Maitland and Mr. Ronald A. Nyberg are the Class II Trustees of LCM. Mr. Maitland and Mr. Nyberg are standing for reelection at the Annual Meeting.

CLASS III TRUSTEES:

-Mr. Gerald L. Seizert, Mr. Derek Medina and Mr. Randall C. Barnes are the Class III Trustees of LCM. The term of the Class III Trustees will continue until the 2016 annual meeting of shareholders or until successors shall have been elected and qualified.

Each Trustee nominee, if elected at the Annual Meeting, will hold office for three years or until his successor shall have been elected and qualified or until he resigns or is otherwise removed. The other Trustees of the Trusts will continue to serve under their current terms and will stand for re-election at subsequent annual meetings of shareholders as indicated above.

Unless authority is withheld or other instructions are provided, it is the intention of the persons named in the proxy card to vote "FOR" the election of the Trustee nominees named above. Both Mr. Maitland and Mr. Nyberg have consented to serve as a Trustee of each Trust for which they are standing for reelection if elected at the Annual Meeting. If a designated Trustee nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute Trustee nominee or nominees.

Certain information concerning the current Trustees, the Trustee nominees and the officers of each of the Trusts is set forth in the table below. The sole "interested" Trustee (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) is identified in the table below. The "Independent Trustees" are those who are not interested persons of (i) the Trusts, (ii) Advent Capital Management, LLC ("Advent"), which is each Trust's investment manager, (iii) Guggenheim Funds Investment Advisors, LLC ("GFIA"), which is AGC's and LCM's investment advisor, or (iv) Guggenheim Funds Distributors, LLC ("GFD," and together with GFIA, "Guggenheim Funds"), which is AVK's shareholder servicing agent, and who satisfy the requirements contained in the definition of "independent" as defined in Rule 10A-3 under the Securities Exchange Act of 1934.

Each Trust is part of a fund complex of U.S. registered investment companies advised or managed by Advent (referred to herein as the “Advent Fund Complex”). The Trusts are also part of a fund complex that consists of U.S. registered investment companies advised or serviced by Guggenheim Funds or its affiliates (referred to herein as the “Guggenheim Funds Fund Complex”). The Guggenheim Funds Fund Complex is composed of 14 closed-end funds (including the Trusts), 149 open-end funds and 64 exchange-traded funds. The Guggenheim Funds Fund Complex is overseen by multiple boards of trustees. Messrs. Nyberg and Barnes also serve as trustees of other funds in the Guggenheim Funds Fund Complex. Messrs. Maitland, Medina, Seizert, Smart and Black do not serve as trustees of funds in the Guggenheim Funds Fund Complex other than the Trusts.

Board Leadership Structure

The primary responsibility of the Board of each Trust (collectively, the “Boards”) is to represent the interests of the shareholders of such Trust and to provide oversight of the management of such Trust. Each Trust’s day-to-day operations are managed by such Trust’s investment advisor, investment manager and other service providers who have been approved by the Board of such Trust. Each Board is currently comprised of seven Trustees, six of whom are Independent Trustees and one of whom is classified as an Interested Trustee. The Independent Trustees are represented by independent legal counsel at Board and committee meetings. Generally, each Board acts by majority vote of all the Trustees, including a majority vote of the Independent Trustees if required by applicable law.

Each Board has appointed an Interested Trustee as chairperson and the Independent Trustees of each Board have designated Mr. Daniel L. Black as lead Independent Trustee who chairs meetings or executive sessions of the Independent Trustees, reviews and comments on Board meeting agendas, represents the views of the Independent Trustees to management and facilitates communication among the Independent Trustees and their counsel.

Each Board has established two standing committees (as described below) and has delegated certain responsibilities to those committees, each of which is comprised solely of Independent Trustees. The Board of each Trust and its committees meet periodically throughout the year to oversee such Trust’s activities, review contractual arrangements with service providers, review the Trust’s financial statements, oversee compliance with regulatory requirements, and review performance. The Board of each Trust has determined that this leadership structure, including an Interested Trustee as chairperson, a lead Independent Trustee, a supermajority of Independent Trustees on the Board, committee membership limited to Independent Trustees, and the participation and advice of independent legal counsel, is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

Boards' Role in Risk Oversight

The day-to-day management of various risks relating to the administration and operation of each Trust is the responsibility of each Trust's investment advisor, investment manager and other service providers retained by the Board of each Trust or by management, most of whom employ professional personnel who have risk management responsibilities. The Board of each Trust oversees this risk management function consistent with and as part of its oversight duties. The Board of each Trust performs this risk management oversight function directly and, with respect to various matters, through an Audit Committee and a Nominating and Governance Committee established by each Board. Each committee reports its activities to each Board on a regular basis. The following description provides an overview of many, but not all, aspects of each Board's oversight of risk management for each Trust. In this connection, the Board of each Trust has been advised that it is not practicable to identify all of the risks that may impact such Trust or to develop procedures or controls that are designed to eliminate all such risk exposures, and that applicable securities law regulations do not contemplate that all such risks be identified and addressed.

The Board of each Trust, working with personnel of such Trust's investment advisor, investment manager and other service providers, has endeavored to identify the primary risks that confront such Trust. In general, these risks include, among others, investment risks, credit risks, liquidity risks, valuation risks, operational risks, reputational risks, regulatory risks, risks related to potential legislative changes and the risk of conflicts of interest affecting affiliates of Advent and Guggenheim Funds in managing such Trust. The Board of each Trust has adopted and periodically reviews various policies and procedures that are designed to address these and other risks confronting such Trust. In addition, the officers of each Trust, each Trust's investment advisor, investment manager and other service providers to each Trust have also implemented a variety of processes, procedures and controls designed to address particular risks to such Trust. The Board of each Trust and persons retained to render advice and service to each Board periodically review and/or monitor changes to and developments relating to the effectiveness of these policies and procedures.

The Board of each Trust requires officers of such Trust to report to the full Board on a variety of matters at regular and special meetings of the Board and its committees, as applicable, including matters relating to risk management. The Audit Committee of each Trust also receives reports from such Trust's independent registered public accounting firm on internal control and financial reporting matters. On at least a quarterly basis, the Board of each Trust meets with such Trust's Chief Compliance Officer, including separate meetings with the Independent Trustees in executive session periodically, to discuss compliance matters and, on a quarterly basis, receives a report from the Chief Compliance Officer regarding compliance matters. The Board of each Trust, with the assistance of such Trust's management, reviews investment policies and risks in connection with its review of such Trust's performance. In addition, the Board of each Trust

receives reports from such Trust’s investment advisor or investment manager on the investments and securities trading of such Trust. With respect to valuation, the Board of each Trust has approved fair valuation procedures applicable to valuing such Trust’s securities, which the Board and the Audit Committee periodically review. The Board of each Trust also requires such Trust’s investment advisor and investment manager to report to the Board on other matters relating to risk management on a regular and as-needed basis.

Descriptions of the primary risks of investing in each Trust are discussed at the Guggenheim Funds website for AVK (www.guggenheiminvestments.com/avk), AGC (www.guggenheiminvestments.com/agc) and LCM (www.guggenheiminvestments.com/lcm).

Trustees

Name, Address(1) and Year of Birth	Position Held with Trust	Principal Occupation During The Past Five Years	Number of Portfolios in the Advent Fund Complex Overseen by Trustee	Other Public Company or Investment Company Directorships Held During Past Five Years
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INTERESTED TRUSTEE:

Tracy V. Maitland*	Trustee,	President and Chief Investment Officer of Advent Capital Management, LLC, which he founded in June 2001. Prior to June 2001, President of Advent Capital Management, a division of Utendahl Capital.	3	None.
Year of birth: 1960	Chairman, President and Chief Executive Officer(2)			

INDEPENDENT TRUSTEES:

Derek Medina	Trustee(2)	Senior Vice President, Business Affairs at ABC News (2008-present). Vice President, Business Affairs and News Planning at ABC News (2003-2008). Formerly, Executive	3	None.
Year of birth: 1966				

		<p>Director, Office of the President at ABC News (2000-2003). Former Associate at Cleary Gottlieb Steen & Hamilton (law firm) (1995-1998). Former associate in Corporate Finance at J.P. Morgan/Morgan Guaranty (1988-1990). Director, Young Scholar's Institute (2005-2014); Director, Oliver Scholars (2011-present)</p>		
Ronald A. Nyberg	Trustee(2)	<p>Partner of Nyberg & Cassioppi, LLC, a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).</p>	3	<p>Trustee, of funds in the Guggenheim Funds Fund Complex(4). Edward-Elmhurst Healthcare System (2012 – present).</p>
Year of birth: 1953				

“Interested Person” of each Trust as defined in the 1940 Act. Mr. Maitland is an interested person due to his *relationship with Advent.

(table continued from previous page)

Name, Address(1) and Year of Birth	Position Held with Trust	Principal Occupation During The Past Five Years	Number of Portfolios in the Advent Fund Complex Overseen by Trustee	Other Public Company or Investment Company Directorships Held During Past Five Years
INDEPENDENT TRUSTEES:				
Gerald L. Seizert Year of birth: 1952	Trustee(2)	Chief Executive Officer of Seizert Capital Partners, LLC (2000-present). Trustee, University of Toledo Endowment Fund (2013-present). Formerly, Co-Chief Executive (1998-1999) and a Managing Partner and Chief Investment Officer-Equities of Munder Capital Management, LLC (1995-1999). Former Vice President and Portfolio Manager of Loomis, Sayles & Co., L.P. (asset manager) (1984-1995). Former Vice President and Portfolio Manager at First of America Bank (1978-1984).	3	Beaumont Hospital (2012-present).
Michael A. Smart Year of birth: 1960	Trustee(2)	Managing Partner, Cordova, Smart & Williams LLC (2003-present); Managing Partner, Herndon Equity	3	President & Chairman, Board of Directors, Berkshire Blanket Holdings, Inc.

		Partners LLC (July 2014-July 2015). Formerly, Principal, First Atlantic Capital Ltd., (2001-2004). Formerly, a Managing Director in		(2006-present); President and Chairman, Board of
		Investment Banking-The Private Equity Group (1995-2001) and a Vice President in Investment Banking-Corporate Finance (1992-1995) at Merrill Lynch & Co. Founding Partner of The Carpediem Group, a private placement firm (1991-1992). Former Associate at Dillon, Read and Co. (investment bank) (1988-1990).		Directors, Sqwincher Holdings (2006-present); Board of Directors, Sprint Industrial Holdings (2007-present); Vice Chairman, Board of Directors, National Association of Investment Companies (“NAIC”) (2010-present). Trustee, The Mead School (May 2014-present).
Daniel L. Black	Trustee(3)	Managing Partner, the Wicks Group of Cos., LLC (2003-present). Formerly, Managing Director and Co-head of the Merchant Banking Group at BNY Capital Markets, a division of BNY Mellon (1998-2003).	3	Bendon International (2012-2015). Director of Antenna International, Inc. (2010-Present). Director of Bonded Services, Ltd. (2011-present). Director of Penn Foster Education Group, Inc. (2007-2009).
Year of birth: 1960				
Randall C. Barnes	Trustee(3)	Private Investor (2001-present). Formerly, Senior Vice President,	3	Trustee, of funds in the Guggenheim Funds
Year of birth: 1951				

Treasurer, PepsiCo, Inc. (1993-1997). President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development of PepsiCo, Inc. (1987-1990).	Fund Complex(5). Trustee, Purpose Investment Funds (2014-present).
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- (1) The business address of each current Trustee is c/o Advent Capital Management, LLC, 1271 Avenue of the Americas, 45th Floor, New York, New York 10020.
 - (2) Trustee since commencement of operation of each Trust.
 - (3) Trustee of LCM and AVK since September 20, 2005. Trustee of AGC since commencement of AGC's operations.
 - (4) As of June 30, 2015, Mr. Nyberg oversees 93 portfolios in the Guggenheim Funds Fund Complex. The funds in the Guggenheim Funds Fund Complex are overseen by multiple boards of trustees.
 - (5) As of June 30, 2015, Mr. Barnes oversees 91 portfolios in the Guggenheim Funds Fund Complex. The funds in the Guggenheim Funds Fund Complex are overseen by multiple boards of trustees.

Trustee Experiences, Qualifications, and Skills

Each Board believes that, collectively, the Trustees have balanced and diverse experiences, skills, attributes and qualifications, which allow each Board to operate effectively in governing each Trust and protecting the interests of shareholders.

The Trustees were selected to serve and continue on each Board based upon their skills, experience, judgment, analytical ability, diligence, ability to work effectively with other Trustees, each Trust's investment advisor, investment manager, other service providers, counsel and independent auditors, availability and commitment to attend meetings and perform the responsibilities of a Trustee and to exercise effective business judgment in the performance of their responsibilities as a Trustee and, for each Independent Trustee, a demonstrated willingness to take an independent and questioning view of management. Each Trustee also now has considerable familiarity with the Trusts, each Trust's investment advisor, investment manager and other service providers, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company trustees as a result of his substantial prior service as a Trustee of each Trust.

Each Trustee's ability to perform his duties effectively is evidenced by his educational background or professional training; business positions; experience from service as a Trustee of the Trusts, other investment funds, public companies, or non-profit entities or other organizations; ongoing commitment and participation in Board and committee meetings throughout the years; or other relevant life experiences.

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of this proxy statement, that each Trustee should serve as a Trustee in light of each Trust's business and structure. References to the qualifications, attributes and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out of the Boards or any Trustee as having any special expertise and shall not impose any greater responsibility or liability on any such person or on the Boards by reason thereof.

Trustee	Experiences, Qualifications and Skills
Tracy V. Maitland	Mr. Maitland's service as a Trustee of each Trust and his experience as President and Chief Investment Officer of Advent Capital Management, LLC provides him with experience in financial, accounting, regulatory, governance and investment matters, with particular experience and practical business knowledge in the investment management industry.
Derek Medina	Mr. Medina's service as a Trustee of each Trust, his experience as Senior Vice President at ABC News, and his professional training and prior experience as an attorney at a law firm and a financial services firm provides him with . experience in financial, regulatory, investment, legal and governance matters.
Ronald A. Nyberg	Mr. Nyberg's service as a Trustee of each Trust, and his professional training and experience as an attorney and partner of a law firm and at an asset management firm provides him with experience in financial, regulatory, legal, investment management and governance matters.
Gerald L. Seizert	Mr. Seizert's service as a Trustee of each Trust, and his service at various asset management firms, including serving as CEO and as a board member, provides him with experience in financial, accounting, regulatory, governance, capital markets and investment matters.
Michael A. Smart	Mr. Smart's service as a Trustee of each Trust, and as a board member, managing partner and employee of various financial and operating companies provides him with experience in financial, accounting, regulatory, governance, investment banking, private equity and investment matters.
Daniel L. Black	Mr. Black's service as a Trustee and as a past board member for a variety of organizations including information, education and media businesses and his long career of holding leadership positions in general management, commercial banking and credit, investment banking, private equity and mezzanine investing provides him with experience in financial, accounting, regulatory, governance and investment matters.
Randall C. Barnes	Mr. Barnes's service as a Trustee of each Trust, his executive employment experience at various global food and beverage companies, and his personal investment experience, provides him with experience in financial, accounting, regulatory, governance and investment matters.

Executive Officers

The Trusts' officers receive no compensation from the Trusts, but may also be officers or employees of the investment manager, the investment advisor or affiliates of the investment manager or investment advisor of the Trusts and may receive compensation in such capacities.

Name, Address(1) and Year of Birth	Position Held with The Trusts	Term of Office(2) and Length of Time Served	Principal Occupation During the Past Five Years
Edward C. Delk Year of birth: 1968	Chief Compliance Officer and Secretary	Since 2012	General Counsel and Chief Compliance Officer, Advent Capital Management, LLC (2012-present). Formerly, Assistant General Counsel and Chief Compliance Officer, Insight Venture Management, LLC (2009-2012). Associate General Counsel, TIAA-CREF (2008-2009). Principal, Legal Department, The Vanguard Group, Inc. (2000-2008).

Name, Address(1) and Year of Birth	Position Held with The Trusts	Term of Office(2) and Length of Time Served	Principal Occupation During the Past Five Years
Tony Huang Year of birth: 1976	Vice President and Assistant Secretary	Since 2014	Current: Vice President, Co-Portfolio Manager and Analyst, Advent Capital Management, LLC (2007-present). Formerly, Senior Vice President, Portfolio Manager and Analyst, Essex Investment Management (2001-2006); Vice President, Analyst, Abacus Investments (2001); Vice President, Portfolio Manager, M/C Venture Partners (2000-2001); Associate, Fidelity Investments (1996-2000).
Robert White Year of birth: 1967	Chief Financial Officer and Treasurer	Since 2005	Chief Financial Officer, Advent Capital Management, LLC (2005-present). Previously, Vice President, Client Service Manager, Goldman Sachs Prime Brokerage (1997-2005).

(1) The business address of each officer of the Fund is c/o Advent Capital Management, LLC, 1271 Avenue of the Americas, 45th Floor, New York, New York 10020.

(2) Officers serve at the pleasure of the Board and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

Board Committees

The Trustees have determined that the efficient conduct of the Trusts' affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Boards. The committees meet as often as necessary, either in conjunction with regular meetings of the Trustees or otherwise. The standing committees of the Boards are the Audit Committee and the Nominating and Governance Committee.

Audit Committee

Each Trust has an Audit Committee, composed of all of the Independent Trustees, which is charged with selecting a firm of independent registered public accountants for such Trust and reviewing accounting matters with the accountants. The members of the Audit Committee of each Trust are Messrs. Seizert, Smart, Barnes, Black, Medina and Nyberg, all of whom are Independent Trustees. A majority of the members of the Audit Committee of each Trust are audit committee financial experts and are independent for the purpose of the definition of audit committee financial expert as applicable to such Trust.

The Audit Committee of each Trust presents the following report:

The Audit Committee of each Trust performed the following functions: (i) each Audit Committee reviewed and discussed the audited financial statements of the Trust with management of each Trust; (ii) each Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 114, (iii) each Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by Public Company Accounting Oversight Board Rule 3526 and has discussed with the independent registered

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public accounting firm the auditors' independence and (iv) each Audit Committee recommended to the Board of Trustees of the Trust that the financial statements be included in the Trust's Annual Report for the past fiscal year.

The Audit Committee of each Trust is governed by a joint written Audit Committee charter, the most recent version of which was approved by the Board of each Trust on June 26, 2012. The Joint Audit Committee charter of the Trusts are not available on the Trusts' websites. In accordance with proxy rules promulgated by the SEC, a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The Joint Audit Committee Charter is attached hereto as Appendix A.

Nominating and Governance Committee

The Board of each Trust has a Nominating and Governance Committee, which performs the functions set forth in the Joint Nominating and Governance Committee Charter of the Trusts. The Nominating and Governance Committee is composed of all of the Independent Trustees. Each Trust's Independent Trustees meet regularly as a group in executive session as the Nominating and Governance Committee.

As part of its duties, the Nominating and Governance Committee of each Trust makes recommendations to the full Board of such Trust with respect to candidates for election to the Board. The Nominating and Governance Committee will consider trustee candidates recommended by shareholders for their consideration. In considering candidates recommended to the Nominating and Governance Committee by shareholders, the Nominating and Governance Committee of each Trust will take into consideration the needs of the Board of such Trust and the qualifications of the candidate. The Nominating and Governance Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate recommendation considered by the Nominating and Governance Committee, a shareholder must submit the recommendation in writing and must include:

- The name of the shareholder and evidence of the person's ownership of shares of the applicable Trust(s), including the number of shares owned and the length of time of ownership; and
- The name of the recommended candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Trust(s) and the person's consent to be named as a Trustee if selected by the Nominating and Governance Committee and nominated by the Board.

In order for a shareholder's recommended candidate to be considered by the Nominating and Governance Committee, the information described above must be sent to the applicable Trust's Secretary, c/o Advent Capital Management, LLC, 1271 Avenue of the Americas, 45th Floor, New York, New York 10020.

The Nominating and Governance Committee of each Trust believes that the minimum qualifications for serving as a Trustee of each Trust are that a candidate demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of such Trusts and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating and Governance Committee of each Trust examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and such Trust. The Nominating and Governance Committee has a policy to consider diversity of backgrounds and experience when identifying Trustee nominee candidates. The Nominating and Governance Committee believes the Boards generally benefit from diversity of background, experience and views among its members, and considers how a particular candidate could be expected to contribute to such overall diversity and thereby enhance the effectiveness of the Board.

The Joint Nominating and Governance Committee Charter of the Trusts was approved by the Boards of AVK and LCM on December 12, 2006 and by the Board of AGC on March 13, 2007. The Joint Nominating and Governance Committee Charter of the Trusts is not available on the Trusts' websites. In accordance with proxy rules promulgated by the SEC, a fund's nominating committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The Joint Nominating and Governance Committee Charter of the Trusts was attached as Appendix A to the Trusts' 2013 proxy statement.

Trustee Communications

Shareholders and other interested parties may contact the Boards or any member of the Boards by mail. To communicate with the Boards or any member of the Boards, correspondence should be addressed to the Board or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Secretary of the Trust or Trusts at 1271 Avenue of the Americas, 45th Floor, New York, New York 10020.

Trustee and Officer Beneficial Ownership of Securities

As of July 31, 2015, the Trustees beneficially owned equity securities of the Trusts and the funds in the Advent Fund Complex in the aggregate in the following amounts:

Name of Trustee or Trustee Nominee	Common Shares of AVK Owned	Dollar Range of Equity	Common Shares of AGC Owned	Dollar Range of Equity	Common Shares of LCM Owned	Dollar Range of Equity	Aggregate Dollar Range of Equity Securities Beneficially Owned by Trustees in the Advent Fund Complex
		Securities In AVK		Securities In AGC		Securities In LCM	
INTERESTED TRUSTEE:							
Tracy V. Maitland	16,137	Over \$100,000	16,000	Over \$100,000	50,000	Over \$100,000	Over \$100,000
INDEPENDENT TRUSTEES:							
Randall C. Barnes	2,382	Over \$50,000	5,700	Over \$50,000	3,828	Over \$50,000	Over \$100,000(1)
Daniel Black	1,964	Over \$50,000	2,287	Over \$50,000	4,121	Over \$50,000	Over \$100,000
Derek Medina	1,150	Over \$50,000	2,370	Over \$50,000	1,800	Over \$50,000	Over \$100,000
Ronald A. Nyberg	2,147	Over \$50,000	4,840	Over \$50,000	3,980	Over \$50,000	Over \$100,000(2)
Gerald L. Seizert	30,912	Over \$100,000	38,453	Over \$100,000	43,278	Over \$100,000	Over \$100,000
Michael A. Smart	1,250	Over \$50,000	3,200	Over \$50,000	2,500	Over \$50,000	Over \$100,000

(1) The aggregate dollar range of equity securities overseen by Mr. Barnes in the Guggenheim Funds Fund Complex (including the Trusts) as of July 31, 2015 was over \$100,000.

(2) The aggregate dollar range of equity securities overseen by Mr. Nyberg in the Guggenheim Funds Fund Complex (including the Trusts) as of July 31, 2015 was over \$100,000.

As of July 31, 2015, the Trusts' officers beneficially owned equity securities of the Trusts in the following amounts:

Name of Officer	Common Shares of AVK Owned	Common Shares of AGC Owned	Common Shares of LCM Owned
Edward C. Delk	0	0	0
Tony Huang	100	10,000	5,000
Robert White	0	0	0

As of July 31, 2015, each Trustee and officer and the Trustees and officers of the Trust as a group owned less than 1% of the outstanding shares of any class of each Trust.

Board Meetings

Four meetings of the Board of each Trust were held during its last fiscal year ended October 31, 2014.

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Three meetings of the Audit Committee of each Trust were held during its last fiscal year ended October 31, 2014.

Two meetings of the Nominating and Governance Committee of each Trust were held during its last fiscal year ended October 31, 2014.

Each Trustee attended at least 75% of the aggregate of: (i) all regular meetings of the Board of each Trust held during its last fiscal year ended October 31, 2014; and (ii) all meetings of all committees of the Board of each Trust on which the Trustee served held during its fiscal year ended October 31, 2014.

It is the Trusts' policy to invite Trustees to attend joint annual meetings of shareholders of the Trusts. At the joint annual meetings of shareholders of the Trusts held on September 30, 2014, all Trustees attended the meeting in person.

Trustee Compensation

The following table sets forth the compensation paid to each Trustee by each Trust and the total compensation paid to each Trustee by the Advent Fund Complex and the Guggenheim Funds Fund Complex, as applicable, during the Trusts' most recently completed fiscal year.

Name of Board Member	Compensation From AVK	Compensation From AGC	Compensation From LCM	Total Compensation From the Advent Fund Complex
INTERESTED TRUSTEE:				
Tracy V. Maitland	\$0	\$0	\$0	\$0
INDEPENDENT TRUSTEES:				
Derek Medina	\$24,500	\$24,500	\$24,500	\$73,500
Ronald A. Nyberg	\$26,000	\$26,000	\$26,000	\$78,000(1)
Gerald L. Seizert	\$26,000	\$26,000	\$26,000	\$78,000
Michael A. Smart	\$24,500	\$24,500	\$24,500	\$73,500
Daniel L. Black	\$28,500	\$28,500	\$28,500	\$85,500
Randall C. Barnes	\$24,500	\$24,500	\$24,500	\$73,500(2)

(1) Mr. Nyberg's total compensation from the Guggenheim Funds Fund Complex (including the Trusts) was \$373,750 during the Trusts' most recently completed fiscal year.

(2) Mr. Barnes's total compensation from the Guggenheim Funds Fund Complex (including the Trusts) was \$300,500 during the Trusts' most recently completed fiscal year.

Shareholder Approval

The affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to elect a Trustee nominee with respect to the applicable Trust. The holders of Shares will have equal voting rights (i.e., one vote per Share). Abstentions will have the same effect as votes against the proposal. "Broker non-votes" (i.e. Shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter) will have no effect on the outcome of the vote

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on the proposal.

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Board Recommendation

The Board, including the Independent Trustees, unanimously recommends that shareholders of each Trust vote “FOR” each nominee of the Board.

ADDITIONAL INFORMATION

Further Information About Voting and the Annual Meeting

The holders of a majority of the Shares entitled to vote on any matter at a meeting present in person or by proxy shall constitute a quorum at such meeting of the shareholders for purposes of conducting business on such matter. Abstentions and broker non-votes will be counted as Shares present at the Annual Meeting for quorum purposes.

The Board has fixed the close of business on August 14, 2015, as the Record Date for the determination of shareholders of each Trust entitled to notice of, and to vote at, the Annual Meeting. Shareholders of each Trust as of the close of business on the Record Date will be entitled to one vote on each matter to be voted on by such Trust for each Share held and a fractional vote with respect to fractional Shares with no cumulative voting rights.

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date, and return the enclosed proxy card in the postage-paid envelope provided or vote via telephone or the Internet so your Shares will be represented at the Annual Meeting. Instructions regarding how to vote via telephone or the Internet are included on the enclosed proxy card. The required control number for Internet and telephone voting is printed on the enclosed proxy card. The control number is used to match proxy cards with shareholders’ respective accounts and to ensure that, if multiple proxy cards are executed, Shares are voted in accordance with the proxy card bearing the latest date.

If you wish to attend the Annual Meeting and vote in person, you will be able to do so. If you intend to attend the Annual Meeting in person and you are a record holder of a Trust’s Shares, in order to gain admission you must show photographic identification, such as your driver’s license. If you intend to attend the Annual Meeting in person and you hold your Shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver’s license, and satisfactory proof of ownership of Shares of a Trust, such as your voting instruction form (or a copy thereof) or broker’s statement indicating ownership as of a recent date. If you hold your Shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the annual meeting unless you have previously requested and obtained a “legal proxy” from your broker, bank or other nominee and present it at the Annual Meeting. You may contact the Trusts at (800) 345-7999 to obtain directions to the site of the Annual Meeting.

All Shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the

proxy card, but don't fill in a vote, your Shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or record voting instructions via telephone or the Internet may revoke them at any time before they are voted by filing with the Secretary of the Trusts a written notice of revocation, by delivering (including via telephone or the Internet) a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares of a Trust in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the proposal before the Annual Meeting. The Trusts understand that, under the rules of the NYSE, such broker-dealer firms may for certain "routine" matters, without instructions from their customers and clients, grant discretionary authority to the proxies designated by the Board to vote if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. The proposal is a "routine" matter and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by broker-dealer firms in favor of the proposal. A properly executed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner's Shares should be voted on the proposal may be deemed an instruction to vote such Shares in favor of the proposal. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your Shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on September 30, 2015

This Proxy Statement is available on the Internet at www.proxyvote.com.

Investment Advisor and Investment Manager

Advent Capital Management, LLC acts as AVK's investment advisor and as AGC's and LCM's investment manager. Advent is responsible for making investment decisions with respect to the investment of each Trust's assets. Advent is located at 1271 Avenue of the Americas, 45th Floor, New York, New York 10020. As of July 31, 2015 Advent managed approximately \$8.79 billion in assets.

Guggenheim Funds Investment Advisors, LLC acts as AGC's and LCM's investment advisor. GFIA is responsible for monitoring the investment decisions with respect to the investment of AGC's and LCM's assets by Advent. GFIA is located at 227 West Monroe Street, Chicago, Illinois 60606. GFIA offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), GFIA often leads its peers with creative investment strategy

solutions. GFIA and its affiliates provide supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. GFIA is a subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$240 billion in assets under supervision as of June 30, 2015.

Guggenheim Partners, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

Administrator

Rydex Fund Services, LLC, an affiliate of Guggenheim Partners, located at 805 King Farm Boulevard, Rockville, Maryland 20850, serves as the Trusts' administrator.

Independent Auditors

PricewaterhouseCoopers LLP ("PWC") has been selected as the Trusts' independent registered public accounting firm by the Audit Committee of each Trust and ratified by a majority of each Trust's Board, including a majority of the Independent Trustees, by vote cast in person, to audit the accounts of each Trust for and during the current fiscal year of each of the Trusts. The Trusts do not know of any direct or indirect financial interest of PWC in the Trusts.

Representatives of PWC will be available to attend the Annual Meeting either in person or telephonically, will have the opportunity to make a statement if they desire to do so and will be available to answer questions if necessary.

Audit Fees

The aggregate fees billed to AVK by PWC for professional services rendered for the audit of AVK's financial statements for AVK's fiscal year ended October 31, 2013 were \$99,582. The aggregate fees billed to AVK by PWC for professional services rendered for the audit of AVK's annual financial statements for AVK's fiscal year ended October 31, 2014 were \$120,287.

The aggregate fees billed to AGC by PWC for professional services rendered for the audit of AGC's financial statements for AGC's fiscal year ended October 31, 2013 were \$105,582. The aggregate fees billed to AGC by PWC for professional services rendered for the audit of AGC's annual financial statements for AGC's fiscal year ended October 31, 2014 were \$110,477.

The aggregate fees billed to LCM by PWC for professional services rendered for the audit of LCM's annual financial statements for LCM's fiscal year ended October 31, 2013 were \$97,153. The aggregate fees billed to LCM by PWC for professional services rendered for the audit of LCM's annual financial statements for LCM's fiscal year ended October 31, 2014 were \$95,426.

Audit-Related Fees

The aggregate fees billed by PWC and approved by the Audit Committee of AVK for AVK's fiscal year ended October 31, 2013 for assurance and related services reasonably related to the performance of the audit of AVK's annual financial statements were \$0. The aggregate fees billed by PWC and approved by the Audit Committee of AVK for AVK's fiscal year ended October 31, 2014 for assurance and related services reasonably related to the performance of the audit of AVK's financial statements were \$0.

The aggregate fees billed by PWC and approved by the Audit Committee of AGC for AGC's fiscal year ended October 31, 2013 for assurance and related services reasonably related to the performance of the audit of AGC's annual financial statements were \$0. The aggregate fees billed by PWC and approved by the Audit Committee of AGC for AGC's fiscal year ended October 31, 2014 for assurance and related services reasonably related to the performance of the audit of AGC's financial statements were \$0.

The aggregate fees billed by PWC and approved by the Audit Committee of LCM for LCM's fiscal year ended October 31, 2013 for assurance and related services reasonably related to the performance of the audit of LCM's annual financial statements were \$0. The aggregate fees billed by PWC and approved by the Audit Committee of LCM for the Trust's fiscal year ended October 31, 2014 for assurance and related services reasonably related to the performance of the audit of LCM's financial statements were \$0.

PWC did not perform any other assurance and related services that were required to be approved by the Trusts' Audit Committees for such period.

Tax Fees

The aggregate fees billed by PWC and approved by the Audit Committee of AVK for AVK's fiscal year ended October 31, 2013 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,950 (such fees relate to tax services provided by PWC in connection with AVK's excise tax calculations and review of AVK's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of AVK for AVK's fiscal year ended October 31, 2014 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,950 (such fees relate to tax services provided by PWC in connection with AVK's excise tax calculations and review of AVK's tax returns).

The aggregate fees billed by PWC and approved by the Audit Committee of AGC for AGC's fiscal year ended October 31, 2013 for professional services rendered for tax compliance, tax advice, and tax planning were \$17,100 (such fees relate to tax services provided by PWC in connection with AGC's excise tax calculations and review of AGC's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of AGC for AGC's fiscal year ended

October 31, 2014 for professional services rendered for tax compliance, tax advice, and tax planning were \$17,100 (such fees relate to tax services provided by PWC in connection with AGC's excise tax calculations and review of AGC's tax returns).

The aggregate fees billed by PWC and approved by the Audit Committee of LCM for LCM's fiscal year ended October 31, 2013 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,950 (such fees relate to tax services provided by PWC in connection with LCM's excise tax calculations and review of LCM's tax returns). The aggregate fees billed by PWC and approved by the Audit Committee of LCM for LCM's fiscal year ended October 31, 2014 for professional services rendered for tax compliance, tax advice, and tax planning were \$14,950 (such fees relate to tax services provided by PWC in connection with LCM's excise tax calculations and review of LCM's tax returns).

PWC did not perform any other tax compliance or tax planning services or render any tax advice that were required to be approved by the Trusts' Audit Committee for such period.

All Other Fees

For AVK, the aggregate fees billed for products and services provided by PWC, other than the services reported above in Audit Fees, Audit-Related Fees, and Tax Fees were \$0 for AVK's fiscal year ended October 31, 2013 and \$0 for AVK's fiscal year ended October 31, 2014.

For AGC, the aggregate fees billed for products and services provided by PWC, other than the services reported above in Audit Fees, Audit-Related Fees, and Tax Fees were \$0 for AGC's fiscal year ended October 31, 2013 and \$0 for AGC's fiscal year ended October 31, 2014.

For LCM, the aggregate fees billed for products and services provided by PWC, other than the services reported above in Audit Fees, Audit-Related Fees, and Tax Fees were \$0 for LCM's fiscal year ended October 31, 2013 and \$0 for LCM's fiscal year ended October 31, 2014.

Aggregate Non-Audit Fees

The aggregate non-audit fees billed by PWC for AVK's fiscal year ended October 31, 2013 for services rendered to AVK were \$14,950. The aggregate non-audit fees billed by PWC for AVK's fiscal year ended October 31, 2014 for services rendered to AVK were \$14,950.

The aggregate non-audit fees billed by PWC for AGC's fiscal year ended October 31, 2013 for services rendered to AGC were \$17,100. The aggregate non-audit fees billed by PWC for AGC's fiscal year ended October 31, 2014 for services rendered to AGC were \$17,100.

The aggregate non-audit fees billed by PWC for LCM's fiscal year ended October 31, 2013 for services rendered to LCM were \$14,950. The aggregate non-audit fees billed by PWC for LCM's fiscal year ended October 31, 2014 for services rendered to LCM were \$14,950.

The aggregate non-audit fees billed by PWC for the Trusts' fiscal year ended October 31, 2013 for services rendered to Advent, or any entity controlling, controlled by, or under common control with Advent that provides ongoing services to the Trusts were \$170,350. In addition, the aggregate non-audit fees billed by PWC for the Trusts' fiscal year ended October 31, 2014 for services rendered to Advent, or any entity controlling, controlled by, or under common control with Advent that provides ongoing services to the Trusts were \$318,000.

The aggregate non-audit fees billed by PWC for the Trusts' fiscal year ended October 31, 2013 for services rendered to Guggenheim Funds, or any entity controlling, controlled by, or under common control with Guggenheim Funds that provides ongoing services to AGC and LCM were \$0. In addition, the aggregate non audit fees billed by PWC for the Trusts' fiscal year ended October 31, 2014 for services rendered to Guggenheim Funds, or any entity controlling, controlled by or under common control with Guggenheim Funds that provides ongoing services to AGC and LCM were \$844,500.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee of each Trust adopted Pre-Approved Policies and Procedures as part of the Joint Audit Committee Charter. The Audit Committees of the Trusts have pre-approved all audit and non-audit services provided by PWC to the Trusts, and all non-audit services provided by PWC to Advent and Guggenheim Funds, or any entity controlling, controlled by, or under common control with Advent or Guggenheim Funds, as applicable, that provides ongoing services to the Trusts which are related to the operations of the Trusts. The Audit Committee has considered whether the provision of non-audit services that were rendered by PWC for the Trusts' fiscal years ended October 31, 2013 and October 31, 2014 to Advent or Guggenheim Funds or any entity controlling, controlled by, or under common control with Advent or Guggenheim Funds that were not pre-approved pursuant to 17 CFR 210.2-01(c)(7)(ii) is compatible with maintaining PWC's independence. Pursuant to such consideration, the Audit Committee has made a determination that such non-audit services are compatible with maintaining PWC's independence.

Advent and affiliates of Advent performing services for one or both of the Trusts paid no fees to PWC in each Trust's most recent fiscal year for services other than those described above or for any other services, including for information systems design and implementation.

Principal Shareholders

As of August 14, 2015, to the knowledge of each Trust, no person beneficially owned more than 5% of the voting securities of any class of securities of any of the Trusts, except for the following.

AVK

Shareholder Name & Address	Class of Shares	Share Holdings	Percentage Owned
First Trust Portfolios L.P.(1) First Trust Advisors L.P. The Charger Corporation	Common	5,111,590	21.68%