Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-CSRS
September 04, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21681

Guggenheim Enhanced Equity Income Fund
(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Amy J. Lee
2455 Corporate West Drive, Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: December 31

Date of reporting period: January 1, 2013 through June 30, 2013

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, 2013.

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.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six months ended June 30, 2013, the Fund provided a total return based on market price of 13.55% and a total return based on NAV of 4.98%. On June 30, 2013, the Fund’s last closing market price of $8.83 per share represented a discount of 0.79% to its NAV of $8.90 per share. On December 31, 2012, the Fund’s last closing market price of $8.20 per share represented a discount of 8.17% to its NAV of $8.93 per share. Past performance does not guarantee future results. NAV performance data reflects fees and expenses of the Fund. The market price of the Fund’s shares fluctuates from time to time, and at any given time it may be higher or lower than the Fund’s NAV.

The Fund has paid a distribution of $0.24 each quarter since June 2009. The most recent distribution represents an annualized distribution rate of 10.87% based on the Fund’s closing market price of $8.83 as of June 30, 2013.

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 GPIM’s strategy, the Fund utilizes financial leverage. The goal of the use of financial leverage is to enhance shareholder value, consistent with the Fund’s investment objective, and to seek to provide superior risk-adjusted returns. The Fund’s use of financial leverage is intended to be flexible in nature and is monitored and adjusted, as appropriate, on an ongoing basis by GFIA and GPIM. The Fund may utilize financial leverage up to the limits imposed by the Investment Company Act of 1940 (the “1940 Act”), as amended. Under current market conditions, the Fund intends to utilize financial leverage in an amount not to exceed 30% of the Fund’s total assets (including the proceeds of such financial leverage) at the time utilized. The Fund employs financial leverage through a line of credit with a major European bank. As of June 30, 2013, the amount of leverage was approximately 29.5% of the Fund’s total assets.

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 21 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, 2013, 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
Chief Executive Officer
Guggenheim Enhanced Equity Income Fund

July 31, 2013

QUESTIONS June 30, 2013
&
ANSWERS

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, Global Chief Investment Officer; Anne Bookwalter Walsh, CFA, JD, Assistant Chief Investment Officer; Farhan Sharaff, Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director; and Jamal Pesaran, Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund's performance for the semiannual period ended June 30, 2013.

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 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. At present, the Fund obtains exposure to equity markets by investing primarily in a portfolio of exchange-traded funds.

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 indices and/or securities, which 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. 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 is currently using 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 1940 Act. The Fund's use of financial leverage is intended to be flexible in nature and is monitored and adjusted, as appropriate, on an ongoing basis by Guggenheim Funds Investment Advisers, LLC ("GFIA") and GPIM. Under current market conditions, the Fund intends to utilize financial leverage in an amount not to exceed 30% of the Fund's total assets (including the proceeds of such financial leverage) at the time utilized. The Fund employs financial leverage through a line of credit with a major European bank. Use of financial leverage creates an opportunity for increased income and capital appreciation but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be 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, 2013.

Monetary accommodation from the world’s central banks and continued improvement in the U.S. housing and labor markets benefited the overall U.S. economy for the six months ended June 30, 2013. However, speculation about the end of quantitative easing in May and June, along with growing fundamental risk in Japan and China, led to a selloff in fixed income and equity markets. For most of the period, equity markets were strong and abundant liquidity and steady quantitative easing had produced a benign credit environment with low default rates.

Housing was the primary locomotive of U.S. economic growth in the period. Housing-related activity, including private residential investment, personal expenditures on household durable goods and utilities, as well as the wealth effect on consumption from home price appreciation, has contributed positively to GDP since 1Q2011. However, housing’s contribution remains dependent on the maintenance of extremely low mortgage rates, which have recently begun moving higher.

Overshadowing solid job gains in the period was slow improvement in the unemployment rate. The participation rate has been relatively flat over the past six months, and in general, has been declining. A bright spot has been the private sector, where the U.S. economy is currently adding jobs at a rate that is over 20% higher than that of the prior expansion.

A number of global central banks implemented interest rate cuts during the period, owing to sluggish global economic growth and continuing weakness in commodity prices. The world is still in a deflationary environment, which has given policymakers a great deal of leeway to extend and expand accommodative monetary policies aimed at stimulating output.

The rise in volatility late in the period was in large part a result of shifting market sentiment, but, fundamentally, economic growth in the U.S. has not changed materially. With ongoing weakness in growth and inflation, global central banks are expected to maintain accommodative policies for the foreseeable future.

For the six-month period ended June 30, 2013, the return of the Standard & Poor's 500 Index (the "S&P 500") was 13.82%, and in mid-May reached an all-time high. The Chicago Board Options Exchange Market Volatility Index (the "VIX") was down by 6.44% for the period. The VIX is a key measure of market expectations of near-term volatility conveyed by the S&P 500 stock index option prices. Remaining at multi-year lows, it touched its low of the period in March before spiking to a period high in June, when markets became unsettled.

How did the Fund perform for the six months ended June 30, 2013?

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six months ended June 30, 2013, the Fund provided a total return based on market price of 13.55% and a total return net of fees based on NAV of 4.98%. Past performance does not guarantee future results. NAV performance data reflects fees and expenses of the Fund.

In comparison, the return of the S&P 500 was 13.82% for the six months ended June 30, 2013, and the return of CBOE S&P 500 BuyWrite Index ("BXM"), the covered call benchmark, was 4.87%. The BXM is a benchmark index designed to show the hypothetical performance of a portfolio that purchases all the constituents of the S&P 500 and then sells at-the-money (meaning same as purchase price) call options of one-month duration against those positions.

In contrast to NAV performance, market price performance was similar to that of the S&P 500 Index, reflecting the significant narrowing of the discount over the period. On June 30, 2013, the Fund's market price of $8.83 per share represented a discount of 0.79% to its NAV of $8.90 per share. On December 31, 2012, the Fund's last closing market price of $8.20 per share represented a discount of 8.17% to its NAV of $8.93 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.

GPIM believes the narrowing of the discount over the first half of 2013 may reflect investors' improving understanding of the Fund's investment strategy, pursuant to which the Fund targets long-term returns and risks similar to the S&P 500, while seeking higher income. For this purpose, risk is generally measured by the standard deviation of returns, which was 11.2% for the Fund during the period, compared with 12.3% for the S&P 500.

The Fund has paid a distribution of $0.24 each quarter since June 2009. The most recent dividend represents an annualized distribution rate of 10.87% based on the Fund's closing market price of $8.83 as of June 30, 2013.

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

The Fund had a challenging first half of 2013. The period was highlighted by low implied volatility, as reflected by the VIX, and some sharp up-and-down moves in the broad equity market. For example, as of the end of the options expiration in May and June, the returns of the S&P 500 were up 7.2% and then down 4.5%, respectively.

Despite these large realized moves, implied volatility drifted lower over the period with the premium from writing call options dropping over the period. This combination of large realized price movements with low call option premiums are a challenge for the Fund's investment strategy. The Fund's investment strategy typically benefits from choppy, range-bound markets where uncertainty is present, causing call option premiums to rise.

The Fund was ahead of its levered benchmark for most of the period, but lost ground in the big market moves of May and June, mostly due to the impact of adding or reducing leverage in the Fund. Leverage was higher at the end of June 2013 compared with December 2012 (29.5% of the Fund's total assets on June 30, 2013, compared with 27% on December 31, 2012).

To reduce the risk of leverage within the strategy, GPIM aims to reduce leverage in strong up markets (accompanied by low implied volatility) or when the market is near its highs of the period, and may add leverage when the market is at period lows or selling off. Leverage decisions challenged the Fund in May and June, as the market continued to go higher after leverage was reduced in May, restraining performance of the Fund, and in June as leverage was added as the market moved lower, the subsequent move lower in the market hurt performance.

What else should shareholders know about the Fund?

The current market environment is one of low implied volatility and large market moves, and the Fund's investment team is focused on having leverage contribute to, not detract from, performance. Thus, it dynamically moves its leverage amount in anticipation of times when the market appears oversold or overbought.

The Fund had a challenging half when compared with performance of an allocation to the S&P 500 Index. However, the Fund focuses on seeking to smooth the experience of an equity allocation by seeking to contribute positive dividend yields in flat and down markets as opposed to only delivering returns in up markets.

Although NAV return clearly trailed the S&P 500 Index, it rivaled that of the covered call benchmark, the CBOE S&P 500 BuyWrite Index. The market price return for the period was similar to the return of the S&P 500 Index and may reflect growing interest in the Fund and how the strategy is being implemented. Some of this performance was related to the narrowing of the discount during the period, and investors need to recognize that the relationship between market price and NAV varies, and discounts can widen as well as narrow. GPIM believes the Fund is well-positioned to deliver over time total return similar to the S&P 500 with similar risk and greater income.

Index Definitions

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

The S&P 500 is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Chicago Board Options Exchange Market 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 CBOE 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.

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, 2013

Fund Statistics	
Share Price	$8.83
Common Share Net Asset Value	$8.90
Premium/(Discount) to NAV	-0.79%
Net Assets ($000)	$169,562

Total Returns(1) (Inception 8/25/05)	Market	NAV
Six Months	13.55%	4.98%
One Year	7.28%	5.66%
Three Year - average annual	17.98%	14.23%
Five Year - average annual	4.03%	0.36%
Since Inception - average annual	0.58%	0.39%

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 quoted reflects the total net expense ratio, which includes net operating expenses, and interest expense. 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 the market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

Long-Term Holdings	% of Long-Term Investments
SPDR S&P 500 ETF Trust	60.2%
PowerShares QQQ Trust, Series 1	25.1%
Technology Select Sector SPDR	5.0%
Financial Select Sector SPDR	2.5%
Energy Select Sector SPDR	2.5%
Materials Select Sector SPDR	2.4%
ProShares Ultra S&P500	1.3%
ProShares Ultra QQQ	1.0%

Portfolio composition and holdings are 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.

(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.

Fund Breakdown	% of Net Assets
Total Investments	143.6%
Total Value of Options Written	-2.0%
Other Assets in excess of Liabilities	0.3%
Borrowings	-41.9%
Total Net Assets	100.0%

PORTFOLIO OF INVESTMENTS June 30, 2013
(Unaudited)

Number of Shares	Description	Value
	Long-Term Investments – 143.6%	
	Exchange Traded Funds(a) – 143.6%	
77,600	Energy Select Sector SPDR	$6,080,736
317,300	Financial Select Sector SPDR	6,184,177
155,100	Materials Select Sector SPDR	5,946,534
856,700	PowerShares QQQ Trust, Series 1	61,005,607
38,800	ProShares Ultra QQQ	2,532,088
40,500	ProShares Ultra S&P500	3,095,820
916,100	SPDR S&P 500 ETF Trust	146,585,161
394,500	Technology Select Sector SPDR	12,067,755
	(Cost $240,158,155)	243,497,878
	Total Investments – 143.6%	
	(Cost $240,158,155)	243,497,878
	Other Assets in excess of Liabilities – 0.3%	433,823
	Total Value of Options Written – (2.0%) (Premiums received $3,156,094)	(3,369,465)
	Borrowings – (41.9% of Net Assets or 29.2% of Total Investments)	(71,000,000)
	Net Assets – 100.0%	$169,562,236

Contracts (100 shares per contract)	Options Written	Expiration Month	Exercise Price	Value
	Call Options Written(b) – (2.0%)			
776	Energy Select Sector SPDR	July 2013	$79.00	$(76,824)
3,173	Financial Select Sector SPDR	July 2013	19.00	(201,486)
1,551	Materials Select Sector SPDR	July 2013	39.00	(51,183)
8,567	PowerShares QQQ Trust, Series 1	July 2013	71.00	(963,787)
388	ProShares Ultra QQQ	July 2013	65.00	(75,660)
405	ProShares Ultra S&P500	July 2013	76.00	(102,465)
9,161	SPDR S&P 500 ETF Trust	July 2013	161.00	(1,809,297)
3,945	Technology Select Sector SPDR	July 2013	31.00	(88,763)
	Total Value of Options Written – (2.0%) (Premiums received $3,156,094)			$(3,369,465)

S&P – Standard & Poor’s

(a) Securities represent cover for outstanding options written. All of these securities have been physically segregated as collateral for borrowings outstanding.

(b) Non-income producing security.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) June 30, 2013

Assets	
Investments, at value (cost $240,158,155)	$243,497,878
Dividends receivable	1,116,696
Other assets	38,250
Total assets	244,652,824
Liabilities	
Borrowings	71,000,000
Options written, at value (premiums received of $3,156,094)	3,369,465
Custodian bank	449,143
Advisory fee payable	157,382
Interest due on borrowings	6,650
Administration fee payable	5,167
Accrued expenses	102,781
Total liabilities	75,090,588
Net Assets	$169,562,236
Composition of Net Assets	
Common stock, $.01 par value per share; unlimited number of shares authorized,	
19,054,684 shares issued and outstanding	$190,547
Additional paid-in capital	241,111,219
Net unrealized appreciation on investments and options	3,126,352
Accumulated net investment loss	(9,140,256)
Accumulated net realized loss on investments and options	(65,725,626)
Net Assets	$169,562,236
Net Asset Value (based on 19,054,684 common shares outstanding)	$8.90

See notes to financial statements.

STATEMENT OF OPERATIONS June 30, 2013
For the six months ended June 30, 2013
(Unaudited)

Investment Income		
Dividends	$1,372,955	
Total income		$1,372,955
Expenses		
Advisory fee	1,012,280	
Interest expense	235,563	
Professional fees	65,592	
Trustees' fees and expenses	33,667	
Fund accounting	31,728	
Administration fee	29,924	
Printing expense	23,544	
Custodian fee	13,019	
Insurance	12,633	
NYSE listing fee	10,586	
Transfer agent fee	9,063	
Miscellaneous	1,840	
Total expenses		1,479,439
Advisory fees waived		(112,476)
Net expenses		1,366,963
Net investment income		5,992
Realized and Unrealized Gain (Loss) on Investments and Options:		
Net realized gain (loss) on:		
Investments		$23,099,471
Options		(17,073,238)
Net change in unrealized appreciation (depreciation) on:		
Investments		3,340,893
Options		(917,740)
Net realized and unrealized gain on investments and options		8,449,386
Net Increase in Net Assets Resulting from Operations		$8,455,378

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS June 30, 2013

	For the Six Months Ended June 30, 2013 (Unaudited)	For the Year Ended December 31, 2012
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 5,992	$ (2,024,367)
Net realized gain on investments and options	6,026,233	15,530,979
Net change in unrealized appreciation (depreciation) on investments and options	2,423,153	(1,696,367)
Net increase in net assets resulting from operations	8,455,378	11,810,245
Distributions to Shareholders		
From and in excess of net investment income	(9,146,248)	(18,289,205)
Capital Share Transactions		
Net proceeds from common shares issued through dividend reinvestment	–	64,197
Net increase from capital share transactions	–	64,197
Total decrease in net assets	(690,870)	(6,414,763)
Net Assets		
Beginning of period	170,253,106	176,667,869
End of period (including accumulated distributions in excess of net investment income of $(9,140,256) and $0, respectively)	$ 169,562,236	$ 170,253,106

See notes to financial statements.

STATEMENT OF CASH FLOWS For the six months ended June 30, 2013 (Unaudited)

June 30, 2013

Cash Flows from Operating Activities:		
Net increase in net assets resulting from operations	$	8,455,378
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided		
by Operating and Investing Activities:		
Net change in unrealized appreciation on investments		(3,340,893)
Net change in unrealized depreciation on options		917,740
Net realized gain on investments		(23,099,471)
Net realized loss on options		17,073,238
Purchase of long-term investments		(650,422,336)
Proceeds from sale of long-term investments		664,800,418
Net sale of short-term investments		796,565
Cost of written options closed		(31,503,344)
Premiums received on options written		17,070,594
Increase in dividends receivable		(975,030)
Increase in other assets		(6,684)
Increase in custodian bank		449,143
Decrease in interest due on borrowings		(52,315)
Decrease in advisory fee payable		(4,027)
Decrease in administration fee payable		(139)
Decrease in accrued expenses		(12,589)
Net Cash Provided by Operating Activities	$	146,248
Cash Flows From Financing Activities:		
Proceeds from borrowings		108,000,000
Payments on borrowings		(99,000,000)
Distributions to shareholders		(9,146,248)
Net Cash Used In Financing and Investing Activities		(146,248)
Net change in cash		–
Cash at Beginning of Period		–
Cash at End of Period	$	–
Supplemental Disclosure of Cash Flow Information: Cash paid during the year for interest	$	287,878
Supplemental Disclosure of Non Cash Operating Activity: Options exercised during the year	$	2,273,212

See notes to financial statements.

FINANCIAL HIGHLIGHTS June 30, 2013

Per share operating performance for a share outstanding throughout the period	For the Six Months Ended June 30, 2013 (Unaudited)	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Net asset value, beginning of period	$ 8.93	$ 9.27	$ 9.64	$ 9.40	$ 10.24	$ 17.79
Income from investment operations						
Net investment income (loss)(a)	– (b)	(0.11)	0.01	(0.01)	0.04	0.05
Net realized and unrealized gain (loss) on investments, futures, options, securities sold short, forwards and foreign currency	0.45	0.73	0.58	1.21	0.24	(6.00)
Total from investment operations	0.45	0.62	0.59	1.20	0.28	(5.95)
Distributions to Shareholders						
From and in excess of net investment income	(0.48)	(0.96)	(0.96)	(0.50)	–	(0.14)
Return of capital	–	–	–	(0.46)	(1.12)	(1.46)
Total distributions to shareholders	(0.48)	(0.96)	(0.96)	(0.96)	(1.12)	(1.60)
Net asset value, end of period	$ 8.90	$ 8.93	$ 9.27	$ 9.64	$ 9.40	$ 10.24
Market value, end of period	$ 8.83	$ 8.20	$ 8.16	$ 9.33	$ 8.52	$ 7.98
Total investment return (c)						
Net asset value	4.98 %	6.60 %	6.78 %	13.95 %	3.51 %	-35.09 %
Market value	13.55 %	11.52 %	-2.42 %	22.18 %	22.85 %	-39.88 %

Ratios and supplemental data						
Net assets, end of period (thousands)	$ 169,562	$ 170,253	$ 176,668	$ 183,257	$ 178,680	$ 194,666
Ratios to average net assets:						
Net operating expense ratio, including fee waivers	1.28 %(e)	1.38 %	1.38 %	1.57 %	1.77 %	1.41 %