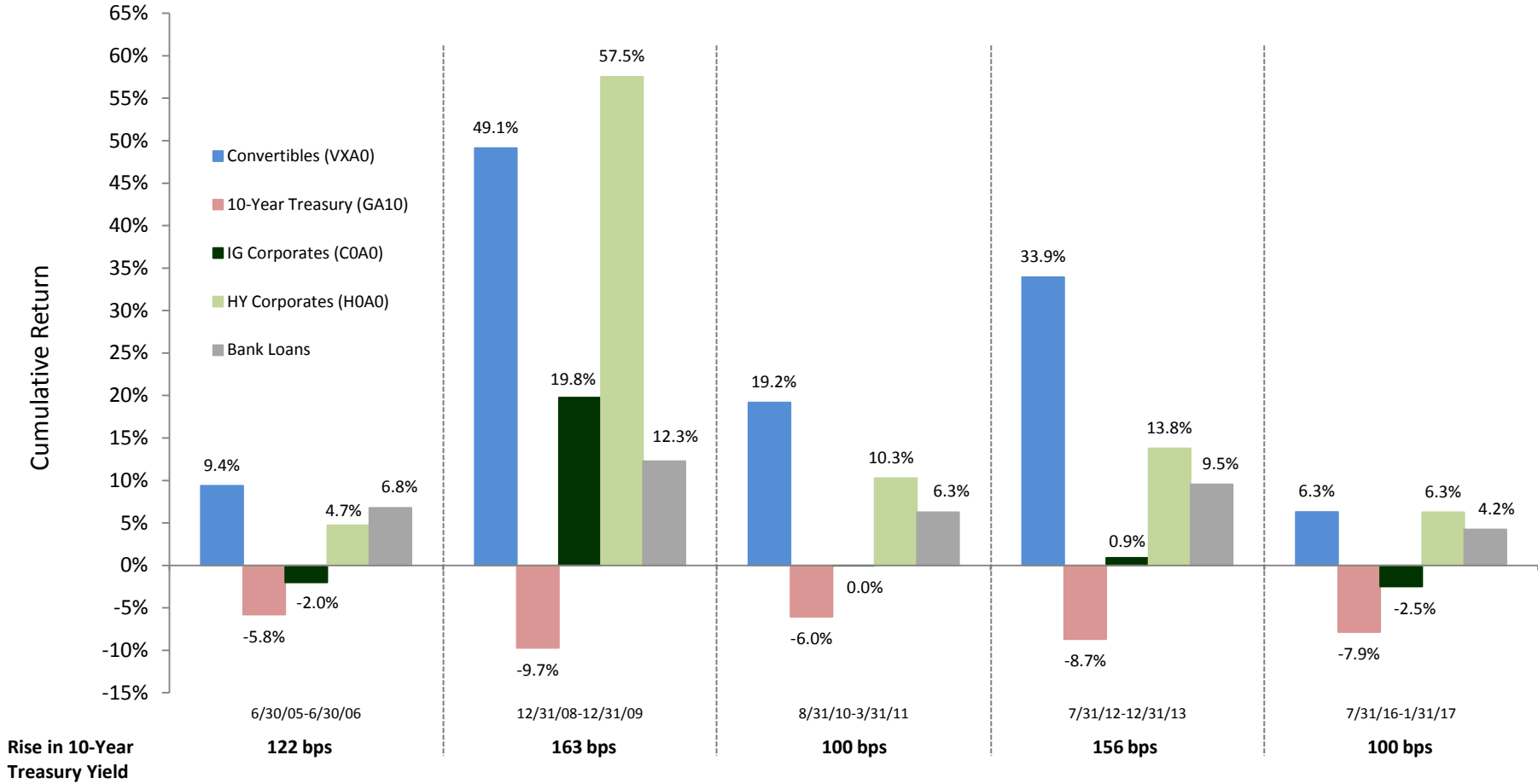


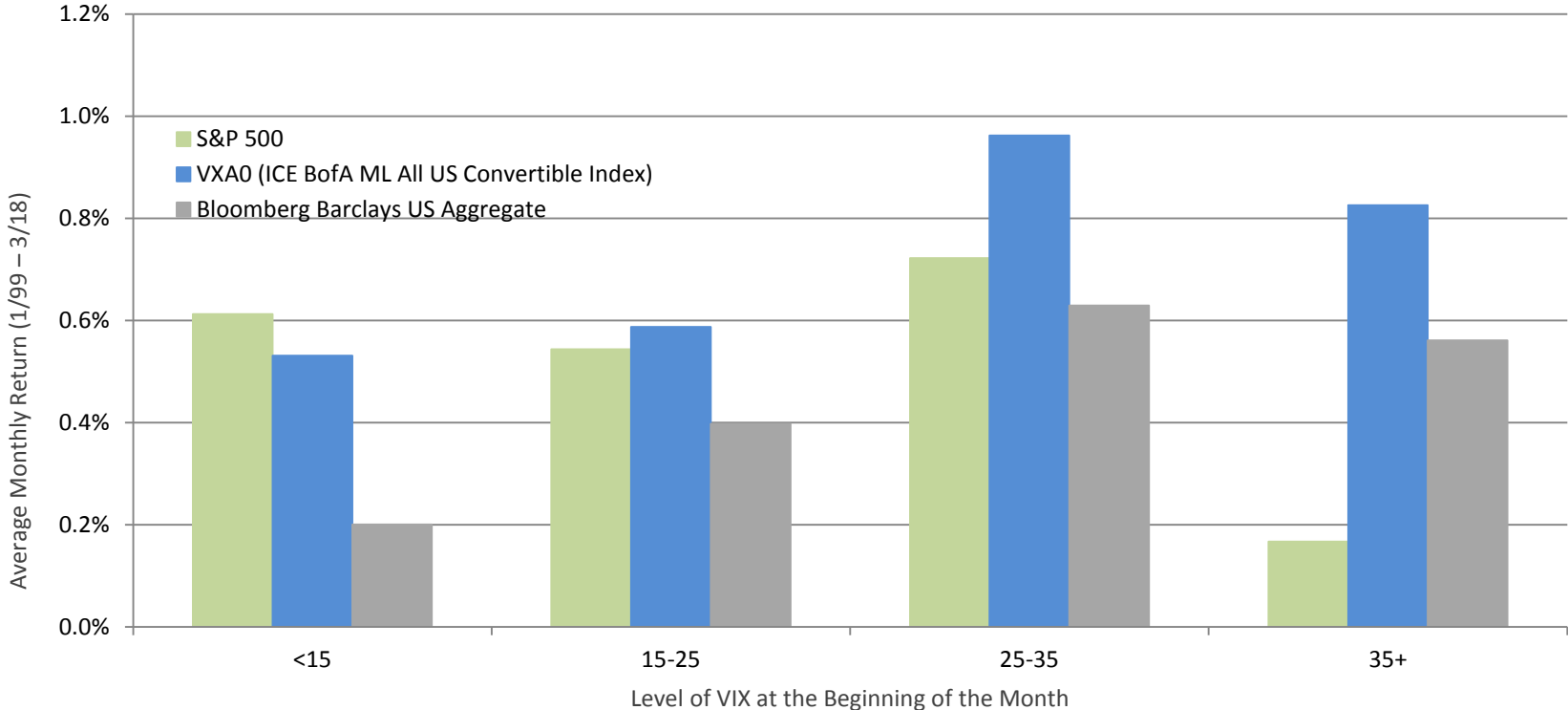
Convertibles Have Outperformed Many Other Fixed Income Investments in Periods of Rising Interest Rates Since 2005



Sources: Bank of America Merrill Lynch Convertible Research; www.federalreserve.gov; Bloomberg, Credit Suisse. VXA0 represents the ICE Bank of America Merrill Lynch All U.S. Convertibles Index. GA10 represents the ICE Bank of America Merrill Lynch Current 10-Year U.S. Treasury Index. COA0 represents the ICE Bank of America Merrill Lynch Corporate Master Index. HOA0 represents the ICE Bank of America Merrill Lynch US High Yield Index. Bank loan performance is represented by the Credit Suisse Institutional Leveraged Loan Index (CSILLI). Periods of rising interest rates are defined as an increase in the 10-year Treasury Yield of 100 basis points (1%) or more since 2005.

An Attractive Way to Capitalize on Volatility

Convertible Returns versus VIX



Convertibles have typically performed better than other asset classes in periods of higher equity volatility.

Source: Bloomberg. VXA0 is the ICE BofAML All U.S. Convertibles Index. Barclays US Aggregate Bond index is the Barclays US Aggregate Bond Index. Please see the "Disclosures" section at the end of this presentation. Past performance is not a guarantee of future results.

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. All distributions are assumed to be reinvested in accordance with the dividend reinvestment plan. Performance data reflects fees and expenses of the Fund(s) which includes management and advisory fees, as well as additional expenses. Please refer to the most recent annual or semi-annual reports for additional information.

Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. The returns of a client investment in any investment strategy will be reduced by the advisory fees and any other expenses it may incur in the management of its account. Advisory fees have a compounded effect in reducing account performance over time.

Based on current estimates, it is anticipated that the current distributions have been paid from the following sources: ordinary income and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions will be made after the end of the year.

The opinions and forecasts expressed are those as of the date hereof, and may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.

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ADVENT CAPITAL MANAGEMENT, LLC Advent Capital Management, LLC serves as the Fund's Investment Manager. Based in New York, New York, Advent is a credit-oriented firm specializing in the management of convertible, high-yield and equity securities and the implementation of covered call and hedge fund strategies. The firm manages assets for several FORTUNE 500 companies, foundations, endowments, public pension plans and insurance companies.

RISK CONSIDERATIONS

There can be no assurance that the Funds will achieve their investment objectives. The value of the Funds will fluctuate with the value of the underlying securities. Historically, closed end funds often trade at a discount to their net asset value. The Funds are subject to investment risk, including the possible loss of the entire amount that you invest. Convertible Securities. The Funds are not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price", which is the predetermined price at which the convertible security could be exchanged for the associated stock.

Synthetic Convertible Securities- The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Lower Grade Securities. Investing in lower grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. Leverage Risk. Certain risks are associated with the leveraging of common stock. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value. In addition to the risks described above, the Fund is also subject to: Interest Rate Risk, Illiquid Investments, Foreign Securities, Management Risk, Strategic Transactions, Market Disruption Risk, and Anti-Takeover Provisions. Investors should consider the investment objectives and policies, risk considerations and expenses before investing. For this and more information visit www.guggenheiminvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC, 800.345.7999. #33751