

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 32996 / January 30, 2018

In the Matter of

GUGGENHEIM CREDIT INCOME FUND
GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC

330 Madison Avenue
New York, NY 10017

GUGGENHEIM FUNDS DISTRIBUTORS, LLC
GUGGENHEIM FUNDS INVESTMENT ADVISORS, LLC
SECURITY INVESTORS, LLC
GUGGENHEIM EUROPEAN CREDIT FUND
GUGGENHEIM PRIVATE DEBT FUND NOTE ISSUER, LLC
GUGGENHEIM PRIVATE DEBT FUND, LLC
GUGGENHEIM PRIVATE DEBT FUND, LTD.
GUGGENHEIM PRIVATE DEBT MASTER FUND, LLC
GUGGENHEIM PRIVATE DEBT FUND NOTE ISSUER 2.0, LLC
GUGGENHEIM PRIVATE DEBT FUND 2.0, LLC
GUGGENHEIM PRIVATE DEBT FUND 2.0, LTD.
GUGGENHEIM PRIVATE DEBT MASTER FUND 2.0, LLC
GUGGENHEIM PRIVATE DEBT MFLTB 2.0, LLC
NZC GUGGENHEIM FUND LLC
NZC GUGGENHEIM FUND LIMITED
NZC GUGGENHEIM MASTER FUND LIMITED
NZCG FUNDING LTD.
NZCG FUNDING 2 LIMITED
SOUTH DOCK FUNDING LIMITED
NZCG FEEDER I, L.P.
NZCG FUNDING 2, LLC
NZCG FUNDING LLC
GUGGENHEIM U.S. LOAN FUND
GUGGENHEIM U.S. LOAN FUND II
GUGGENHEIM U.S. LOAN FUND III
GUGGENHEIM OPPORTUNISTIC U.S. LOAN AND BOND FUND IV
GFI FUND
GHY FUND

100 Wilshire Boulevard
5th Floor

Santa Monica, CA 90401

(812-14821)

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ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Guggenheim Credit Income Fund (f/k/a Carey Credit Income Fund), Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Security Investors, LLC, Guggenheim European Credit Fund, Guggenheim Private Debt Fund Note Issuer, LLC, Guggenheim Private Debt Fund, LLC, Guggenheim Private Debt Fund, Ltd., Guggenheim Private Debt Master Fund, LLC, Guggenheim Private Debt Fund Note Issuer 2.0, LLC, Guggenheim Private Debt Fund 2.0, LLC, Guggenheim Private Debt Fund 2.0, Ltd., Guggenheim Private Debt Master Fund 2.0, LLC, Guggenheim Private Debt MFLTB 2.0, LLC, NZC Guggenheim Fund LLC, NZC Guggenheim Fund Limited, NZC Guggenheim Master Fund Limited, NZCG Funding Ltd., NZCG Funding 2 Limited, South Dock Funding Limited, NZCG Feeder I, L.P., NZCG Funding 2, LLC, NZCG Funding LLC, Guggenheim U.S. Loan Fund, Guggenheim U.S. Loan Fund II, Guggenheim U.S. Loan Fund III, Guggenheim Opportunistic U.S. Loan and Bond Fund IV, GFI Fund, and GHY Fund filed an application on September 22, 2017 and an amendment to the application on November 22, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would supersede a prior order¹ to permits certain business development companies and closed-end management investment companies (“Regulated Entities”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On January 3, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 32960). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Entities in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

¹ *Carey Credit Income Fund, et al.*, Investment Company Act Release Nos. 32138 (June 2, 2016) (notice) and 32164 (June 28, 2016) (order).

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Guggenheim Credit Income Fund, et al. (File No. 812-14821) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary