

GUGGENHEIM

GLOBAL TRADING

FORM ADV PART 2A FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Guggenheim Global Trading, LLC (“GGT”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at (914) 251 - 8100 or at ggt-compliance@guggenheimggt.com.

Additional information about GGT is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

Guggenheim Global Trading, LLC (“GGT”) does not have any material updates to its Form ADV Part 2A (the “Brochure”) since its last update dated January 13, 2012.

ITEM 3

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ADVISORY BUSINESS

GGT, a Delaware limited liability company, was established in 2011. Guggenheim Partners, LLC (“GP”) is the indirect parent of GGT. GP is a wholly-owned subsidiary of Guggenheim Capital, LLC. Guggenheim Capital, LLC is owned in part by Sage Assets, Inc. which, in turn, is wholly-owned by Sammons Equity Alliance, Inc. (“SEA”). SEA is wholly-owned by Consolidated Investment Services, Inc (“CIS”). CIS is wholly-owned by Sammons Enterprises, Inc. which, in turn, is owned by Sammons Enterprises, Inc. Employee Stock Ownership Trust. For additional details regarding the ownership structure of GGT, please see GGT’s Form ADV Part 1A, which is available on the SEC’s website at www.adviserinfo.sec.gov.

GGT provides discretionary investment management services to private pooled investment vehicles that have been organized in the United States and in one or more foreign jurisdictions (collectively, the “Private Funds” or “Clients”). The Private Funds rely on exemptions from the definition of investment company as set forth in the Investment Company Act of 1940, as amended, and shares/interests in such Private Funds are not registered under the Securities Act of 1933, as amended.

GGT makes capital allocations to the Private Fund investment strategies with a view to constructing a diversified return stream with a goal of achieving superior risk adjusted returns. There can be no assurance that the Private Fund’s investment objectives will be achieved.

While GGT does not currently provide advisory services tailored to specific investors, GGT seeks to provide advisory services tailored to specific investors. Except as provided in the Private Funds’ offering and disclosure documents, Private Fund investors may not impose restrictions on GGT’s ability to invest in certain securities, types of securities, or investment strategies.

GGT does not participate in wrap fee programs.

As of December 31, 2012, GGT managed approximately \$514,789,799 in net assets on a discretionary basis. GGT does not manage Client assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

GGT does not maintain a basic fee schedule. As set forth above, GGT's Clients are the Private Funds. The Private Funds' offering documents disclose applicable fees and expenses, which will not generally be negotiable (except in the case of a fund created exclusively for a specific investor). GGT, in its sole discretion, may waive its fees or reimburse a Private Fund for certain expenses. GGT, in its sole discretion, may also waive or modify the fees or other terms for any Private Fund investor.

GGT will be entitled to receive a monthly management fee ("Management Fee") from the Private Funds at a rate of 1/12 of 2.0% of the net asset value of each Private Fund as of the beginning of each calendar month. GGT may, in its sole discretion, waive all or any portion of the Management Fee in respect of any Private Fund investor, including such investors who are employees, or otherwise affiliated, with GGT.

In addition, GGT (or a related person) may receive a profit allocation ("Profit Allocation") from the Private Funds generally equal to between 10% and 15% of the net realized and unrealized profits of the Private Funds subject to a high water mark. The Profit Allocation will be calculated at the end of each fiscal year or at the time of a capital withdrawal, transfer or distribution after deducting the Management Fee and other expenses as described in the Private Fund offering and disclosure documents. The Profit Allocation will be charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the conditions of Rule 205-3 thereunder. To the extent GGT elects to allocate a portion of the Private Funds' portfolio to be managed and invested by third-party managers ("Third-Party Managers") in managed accounts or collective investment vehicles, the Private Funds will be subject to additional management fees and/or performance fees payable to such Third-Party Managers.

In addition to the foregoing Management Fee and Profit Allocation, the Private Funds bear additional costs as described in the Private Fund offering and disclosure documents including, but not limited to: (i) organizational expenses; (ii) transaction expenses including brokerage commissions (as more fully described in Item 12), exchange fees, interest on margin accounts, custodial fees, borrowing charges on securities sold short, and all transaction-based taxes payable in connection with investments and trading; (iii) research expenses including cost of travel, fees to outside legal and professional services and cost of investment research and consulting fees; (iv) operational expenses including third party administration, legal, compliance, tax, auditing and accounting expenses; and (v) extraordinary expenses or costs including but not limited to legal or regulatory investigations, inquiries or actions and any indemnification obligations owed to GGT or its related persons. The Private Funds also bear compensation-related and other expenses of each portfolio management team ("Portfolio Team") including but are not limited to (a) salaries, benefits (including life and health insurance), perquisites, bonuses (performance-based and discretionary) and related payroll taxes and insurance (e.g., workers compensation costs), (b) recruiting and hiring costs, (c) severance costs, in each case related to any or all Portfolio Team members and all trading personnel, and (d) any costs related to special infrastructure including, but not limited to, special hardware, systems, and/or software tools (both internally and externally supplied or developed). These expenses are expected to be substantial and there can be no assurance that the Private Funds will be able to earn sufficient income to offset these charges. GGT is entitled to reimbursement to the extent it advances expenses otherwise allocable to the Private Funds.

Neither GGT nor its Supervised Persons (defined in Item 11) accept compensation for the sale of securities or other investment products. GGT does not act in the capacity of a broker-dealer, and accordingly, GGT does not receive any transaction-based compensation.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GGT (or a related person) may receive a Profit Allocation from the Private Funds under the terms and conditions described in Item 5. However, since GGT currently provides discretionary investment management services to a *single* master-feeder Private Fund complex, the potential conflicts of interest inherent in side-by-side investment management are not applicable.

ITEM 7

TYPES OF CLIENTS

GGT's Clients are the Private Funds. Generally, the minimum initial investment in the Private Funds is \$10,000,000. The Private Funds may accept initial and additional subscriptions for lesser amounts in the sole discretion of the managing member, directors, or manager, as applicable.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

The investment strategies employed by the Private Funds may include, among others, one or more of the following strategies: fundamental long/short equity, equity index arbitrage, convertible arbitrage, statistical arbitrage, capital structure arbitrage, sector or industry specific investment strategies, merger arbitrage, directional trading, credit strategies (including, but not limited to, investing in structured products, bank loans, bank debts and credit default swaps), special situations, distressed companies and distressed investments. More detailed information with respect to these strategies is included in the Private Fund offering and disclosure documents. GGT makes capital allocations to the Private Fund investment strategies with a view to constructing a diversified return stream with a goal of achieving superior risk adjusted returns.

General Risks

Potential Loss of Investment. An investment in the Private Funds involves a high degree of risk. There can be no assurance that the Private Fund's investment objectives will be achieved or that Private Fund investors will not lose substantially all of their investment in the Private Fund. The list of risk factors below does not purport to be a complete enumeration or explanation of the risks associated with an investment in the Private Funds. More detailed information with respect to the risk factors below is included in the Private Fund offering and disclosure documents.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

Financing Arrangements; Availability of Credit. The Private Fund's use of leverage will depend on the availability of credit to finance its portfolio. There can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Private Funds may apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Private Funds to liquidate all or part of its portfolio at disadvantageous prices. The financing available to the Private Funds from banks, dealers and other counterparties is likely to be restricted in disrupted markets.

Institutional and Counterparty Risk. Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the funds, securities or instruments constituting the Private Fund's assets and may hold such assets in "street name." Bankruptcy, financial strain or fraud at one of these institutions could impair the operational capabilities or the capital position of the Private Funds. Markets in which GGT may effect transactions may include over-the-counter ("OTC") or "interdealer" markets, and may also include unregulated private markets. Some participants in such markets are not subject to the same

level of credit evaluation and regulatory oversight as are members of the exchange-based markets. The Private Funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the transaction (whether or not such dispute is bona fide) or because of a credit or liquidity problem, thus causing the Private Funds to suffer a loss. Such counterparty risk is accentuated for transactions with longer maturities where events may intervene to prevent settlement, or where GGT has concentrated its transactions with a single or small group of counterparties. There also is the risk that the Private Fund's counterparties or brokers will be required to restrict or eliminate the amount of credit previously granted to the Private Funds due to their own financial difficulties, resulting in forced liquidation of substantial portions of the Private Fund's portfolio. The recent events surrounding the bankruptcies, insolvencies or similar proceedings with respect to various parties have demonstrated the risk that assets which an investor, such as the Private Fund, believed were custodial under statutory and regulatory protections, could be subject to various risks. GGT is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of GGT to transact business with any one or number of counterparties, uncertainty regarding such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Private Funds.

Leverage. The Private Funds will generally trade and invest on a leveraged basis, through its borrowings and through leverage that may be embedded in the derivative instruments that it may use in its portfolio. Losses incurred on the Private Fund's leveraged investments increase in direct proportion to the degree of leverage employed. The Private Funds will also incur interest expense on the borrowings used to leverage its positions. The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. To the extent the assets of the Private Funds have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Private Fund's portfolio fail to cover such costs, the Private Fund's value may decrease faster than if there had been no borrowings. The Private Funds may borrow funds on a secured or unsecured basis, at such times and in such amounts as GGT may determine, in its sole discretion, in order to: (i) provide liquidity for investments in and withdrawals from Portfolio Teams or Third-Party Managers; (ii) pay operating expenses on an interim basis; (iii) meet other working capital needs; and (iv) leverage its investments with the Portfolio Teams or Third-Party Managers. There is no assurance that the Private Funds will be able to obtain such borrowed funds on reasonable terms, if at all. If the Private Funds borrow such funds, the Private Funds will be charged interest and may be required to pledge the underlying assets of the Private Funds as collateral. The lender providing the borrowed funds may require that the borrowed amounts be repaid, pursuant to an event of default or otherwise, at a time when the Private Funds have little or no liquidity and such lender will thereafter have certain rights with respect to the collateral.

Hedging Techniques. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Private Fund securities or other objective of GGT; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by GGT; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Private Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Private Fund trades. Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such

position may be limited. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of various regulations, including those adopted pursuant to the Reform Act. GGT will not, in general, attempt to hedge all market or other risks inherent in the Private Fund's positions, and hedges certain risks, if at all, only partially. Specifically, GGT may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Fund's overall portfolio. The Private Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. GGT may rely on diversification to control such risks to the extent that GGT believes it is desirable to do so. The ability of the Private Funds to hedge successfully depends on the ability of GGT to predict pertinent market movements, which cannot be assured. GGT is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio is always exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Limits on Hedging Strategies. While certain Portfolio Teams or Third-Party Managers may use “market neutral” or “relative value” hedging or arbitrage strategies, this in no respect should be taken to imply that the Private Fund's investments managed by any such Portfolio Teams or Third-Party Managers are without risk. Substantial losses may be recognized on “hedge” or “arbitrage” positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation.

Currency Exchange Exposure and Currency Hedging. Currency hedging transactions are intended to protect the Private Funds from currency losses but could also prevent the Private Funds from profiting from any currency gains. As it is impossible to predict the future performance of the Private Funds, it is likely that the Private Funds will always be over- or under-hedged against currency rate exchange risks. Further, there can be no assurance that any such currency hedging transactions will be successful in reducing the Private Fund's exchange-rate exposure, nor can there be any assurance that such hedging transactions will not themselves result in significant losses. Such currency hedging transactions will entail expenses and any gains or losses (both realized and unrealized) (which may be significant). There can be no assurance that fluctuations in exchange rates will not have an adverse effect on the funds available for withdrawal received by Private Fund investors after conversion of the income and realization proceeds from the Private Fund's investments. In addition, because the Private Funds may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Private Funds is denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Private Funds seek to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Private Funds may incur costs in connection with conversions between various currencies. To the extent the Private Funds enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Private Funds fail to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Private Funds for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time GGT wishes to use them or will be able to be

liquidated when GGT wishes to do so.

Short Sales. GGT may sell securities short. A short sale is effected by selling a security which the Private Funds do not own. In order to make delivery to the buyer of a security sold short, the Private Funds must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Private Funds must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Private Funds. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Private Funds. Furthermore, the Private Funds may prematurely be forced to close out a short position if a counterparty from which the Private Funds borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position. The U.S. government and certain non-U.S. jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Private Funds to implement its strategies. It cannot be determined how future regulations may limit the Private Fund's ability to engage in short selling and how such limitations may impact the Private Fund's performance.

Turnover. Certain Portfolio Teams or Third-Party Managers may invest on the basis of short-term market considerations. Their turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees.

Risks Relating to the Investment Strategies

Strategy Risk. There are several risks associated with the possible failure of GGT's asset allocation methodology, or with the possible failure or deterioration of an entire investment strategy such that the Private Funds may suffer significant losses. There can be no assurance that GGT's asset allocation methodology to any specific or multiple Portfolio Teams or Third-Party Managers or investment strategies will be successful.

No Material Limitation on Strategies. The Private Funds will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to GGT's investment approach, without material restrictions. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that will be successful in applying any strategy to the Private Funds.

Evolving and New Investment Strategies. GGT's investment approach and trading techniques will be continually evolving. GGT may develop or incubate new strategies or approaches and deploy the Private Fund's capital with the Portfolio Teams in accordance with such new strategies and approaches, regardless of GGT's experience in the type of markets or instruments involved. The strategies and approaches developed by GGT and the Portfolio Teams may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of GGT's implementation of GGT's established approaches or strategies.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete. In addition to proposed and actual regulatory and accounting changes, there have recently been certain well publicized incidents of regulators unexpectedly taking positions which prohibited strategies that had been used in various

forms for many years. In the current regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Private Funds.

Directional Investments. Certain of the positions taken by the Private Funds will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Availability of Investment Opportunities. There can be no assurance that GGT will be able to find and retain portfolio managers that will be successful or that they will find suitable opportunities consistent with their respective investment approaches. Market conditions may limit the availability of investment opportunities, reduce the Private Fund's deployment of capital and negatively impact the Private Fund's returns.

No Formal Diversification Policies. Although GGT has a risk management framework, GGT is not required to have specified diversification policies as to the percentage of the Private Fund's assets that may be invested in any particular country, asset class, issuer, instrument, market, strategy or portfolio concentration.

Special Situations. The Private Funds may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work-outs, liquidations, spin-offs, reorganizations, asset sales, changes in control, distributions, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Private Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Private Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Private Funds may invest, there is a potential risk of loss by the Private Funds of its entire investment in such issuers.

Capital Structure Arbitrage. The Private Fund's investment program may include capital structure arbitrage. The success of this strategy will depend on the ability of GGT to identify and exploit the relationships between movements in different securities and instruments within an issuer's capital structure (e.g., bank debt, senior and subordinated debt and preferred and common stock). In the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by GGT, the Private Funds could incur a significant loss.

Merger Arbitrage Investing. There are significant risks associated with merger arbitrage investing. Due to the inherently speculative nature of this activity, the results may fluctuate from period to period, and are not expected to correlate with the direction of the equity markets. Accordingly, prospective investors should understand that the results of a particular period may not necessarily be indicative of results that may be expected in future periods. Generally, investments are made in the securities of a U.S. or non-U.S. company engaging in an extraordinary transaction or event after the event has been announced. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition by the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal, state or non-U.S. regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger on less favorable terms with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v)

market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal, state or non-U.S. securities laws; (vii) inability to obtain adequate financing; and (viii) material adverse changes in target or acquiring companies.

Convertible Arbitrage Investing. Convertible arbitrage generally involves acquiring convertible securities and selling short a corresponding amount of the underlying equity security, although this relationship may be reversed. While this investment strategy is considered to be relatively “market neutral,” there are many associated risks that can affect the results of this strategy. Such risks include, but are not limited to, the following: (i) dramatically rising interest rates or escalating market volatility may adversely affect the relationship between securities; (ii) convertible securities tend to be significantly less liquid and have wider bid/offer spreads making it more difficult to enter and profitably exit such trades; (iii) convertible arbitrage involves selling securities short; and (iv) unexpected merger or other extraordinary transactions affecting the convertible security or common equity may adversely affect the prices of the securities involved.

Model Risk. Certain of the strategies which GGT may pursue (including statistical arbitrage) will require the use of qualitative and quantitative valuation models that it will develop over time, as well as valuation models developed by third-parties and made available to GGT. As market dynamics shift over time (for example, due to changed market conditions), a previously highly successful model often becomes outdated or inaccurate, perhaps without GGT recognizing that fact before substantial losses are incurred. There can be no assurance that GGT will be successful in developing and maintaining effective qualitative and quantitative models it may use, and the necessity of continuously updating these models demonstrates that any of GGT’s past successful results from such models may not be representative of the Private Fund’s future performance.

Relative Value Strategies. The success of any relative value investing by the Private Funds (including equity index arbitrage) will be dependent on GGT’s ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional investments as the former attempt to exploit price differentials rather than overall price movements, relative value strategies are by no means without risk. The Private Fund’s relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force the Private Funds to close out one or more positions. Such disruptions have in the past resulted in substantial losses for investment funds employing relative value strategies. In recent market conditions, the profitability of relative value investing has been materially reduced — in part due to the number of market participants seeking to exploit the same perceived mispricings.

Hybrid and Other Strategies. Many of the strategies which GGT may employ combine elements of more than one of the general strategy types described above or may represent a completely different strategy type. GGT’s approach may combine a range of different investing techniques, both implementing different strategies in different markets and combining different strategies, in the same or related markets.

Risks Relating to Instruments Traded

Equities. The Private Funds may invest in equity investments which will involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Private Fund may invest. Relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Equity prices are directly affected by issuer specific events, as well as general market

conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self regulatory scrutiny as compared to investing in debt or other financial instruments.

Fixed-Income Investments. The Private Funds may invest in investment-grade and sub-investment grade fixed-income securities, including unrated fixed-income securities, of U.S. or non-U.S. issuers, including, without limitation, U.S. dollar-denominated or foreign currency-denominated bonds, notes and debentures issued by both public and private corporations and that are subject to resale pursuant to Rule 144A or other legal restrictions on resale; debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; money-market securities and commercial paper; and all other types of instruments including exchange-traded funds. The value of fixed-income securities in which the Private Fund may invest will change in response to fluctuations in interest rates. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). Investments in lower rated or unrated fixed-income securities in which the Private Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default of the issuers of such securities).

Risks of Investment in Small Capitalization and Mid-Capitalization Issuers. A significant portion of the Private Fund's assets may be invested in financial instruments of small-cap and mid-cap issuers. Financial instruments of small and mid-cap issuers pose certain distinctive risks. Some small and mid-cap issuers have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their financial instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in financial instruments of larger-cap issuers. In addition, small and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of financial instruments of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in financial instruments of small and mid-cap issuers may be higher than in those of large-cap issuers.

Derivatives in General. The Private Funds may make use of derivative instruments, such as convertible securities, options, futures, forwards and swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. The Private Funds may also trade in total return swaps. In addition to the risks involved in using derivatives generally, a risk posed in investing in total return swaps is that GGT will inaccurately predict the future value of the referenced asset.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that GGT purchases options that it does not sell or exercise, the Private Funds will suffer the loss of the premium paid in such purchase. To the extent GGT sells uncovered options and must deliver the underlying securities at the option price, the Private Funds have a theoretically unlimited risk of loss if the price of such underlying securities increases. If

GGT must buy those underlying securities, the Private Funds risks the loss of the difference between the market price of the underlying securities and the option price. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which GGT can dispose of such an option may be less than in the case of an exchange traded option. GGT may cause the Private Funds to buy or sell OTC options — options on securities that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which GGT can dispose of such an option may be less, than in the case of an exchange traded option issued by an internationally recognized clearing corporation.

Futures/Commodities. Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on the Private Fund's portfolio similar to the effects of leverage. The Private Funds may be exposed to market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The Private Funds may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against the Private Fund's position or margin levels are increased, the Private Funds may be called upon to pay substantial additional funds on short notice to maintain its position. If the Private Funds were to fail to make such payments, its position could be liquidated at a loss, and the Private Funds would be liable for any resulting deficit in its account. GGT's investment activities on behalf of the Private Funds may include non-U.S. markets where the risks of these activities may be greater than trading in futures on U.S. exchanges. For example, non-U.S. futures are not cleared on and are not subject to the rules of a U.S. board of trade. Neither the Commodity Futures Trading Commission ("CFTC") nor the National Futures Association regulates activities of any non-U.S. board of trade, including execution, delivery and clearing of transactions, nor do they have any enforcement authority over non-U.S. boards of trade. In addition, funds provided as margin for non-U.S. futures and options may not be provided the same protections as funds received in respect of U.S. transactions.

Forward Contracts. The Private Funds may trade forward contracts in the inter-bank currency market. Such forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. Neither the CFTC nor any banking authority currently regulates trading in forward contracts, although they may in the future become subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Reform Act"), a development which may entail increased costs and result in burdensome reporting requirements.

Over-the-Counter Transactions. The Reform Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time. The Reform Act will require that a substantial portion of OTC derivatives be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Reform Act includes limited exemptions from the clearing and margin requirements for so-called "end-users," the Private Funds do not expect to be able to rely on such exemptions. In addition, the OTC derivative dealers with which the Private Funds may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Reform Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether the Private Funds are subject to such requirements. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they

currently are allowed to do. This will further increase the dealers' costs, which may be passed through to other market participants in the form of higher fees and less favorable dealer marks. The SEC and CFTC may also require a substantial portion of derivative transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Private Funds, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Private Funds might otherwise engage impossible or so costly that they will no longer be viable or economical. Although the Reform Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the Private Funds may remain principal-to-principal or OTC contracts between the Private Funds and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and "bid-ask" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Reform Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Private Fund's assets, include: (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iv) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Swaps and Other Similar Derivatives. The Private Funds may enter into swap and similar derivative transactions involving or relating to interest rates, credit risks, non-U.S. currencies, commodities, securities, investment fund interests, indices, prices or other items. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts and similar derivative contracts are generally subject to the same risks as over-the-counter transactions.

Credit Default Swaps ("CDS"). The Private Funds may transact in credit derivatives contracts — primarily CDS — both for hedging, investment and other purposes. The Private Funds may also transact in CDS on a basket of reference entities, which might or might not be a part of a synthetic collateralized debt obligation transaction. As a buyer of CDS, the Private Funds will be subject to certain risks in addition to those described under "*Derivatives in General*," above. When investing in CDS, in addition to the risks of the underlying investments, the Private Funds will usually have a contractual relationship only with the counterparty of such CDS, and not with the reference obligor of the reference obligation. Consequently, the Private Funds will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of CDS and other derivatives with any one counterparty subject such securities to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. In circumstances in which the Private Funds is the credit default swap buyer

and does not own the debt securities that are deliverable under a credit default swap, the Private Funds will be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” While the CDS market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those CDS for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for CDS whether or not a “credit event” triggering the seller’s payment obligation had occurred. The creation of the new ISDA Credit Derivatives Determination Committee (the “Determination Committee”) is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determinations Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Private Funds may not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of CDS, the Private Funds will incur leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Private Funds will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer may have broad discretion to select which of the reference entity’s debt obligations to deliver to the Private Funds following a credit event and will likely choose the obligations with the lowest market value.

Repurchase Agreements. A repurchase agreement is a contract under which the Private Funds acquire a security for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Private Funds to resell such security at a fixed time and price (representing the Private Fund’s cost plus interest). Repurchase agreements may also be viewed as loans made by the Private Funds which are collateralized by the securities subject to repurchase. If the seller defaults, the Private Funds could realize a loss on the sale of the underlying security to the extent that the proceeds of the sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, the Private Funds may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Private Funds are treated as an unsecured creditor and required to return the underlying collateral to the seller’s estate.

Reverse Repurchase Agreements. The Private Funds may enter into reverse repurchase agreements with banks and broker-dealers to enhance return. Reverse repurchase agreements involve sales by the Private Funds of portfolio securities concurrently with an agreement by the Private Funds to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, the Private Funds continue to receive principal and interest payments on the securities and also has the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities. A reverse repurchase agreement generally creates investment leverage. If the counterparty in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Private Fund’s use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to enforce the Private Fund’s obligation to repurchase the securities. The Private Funds may enter into reverse repurchase agreements up to the amount permitted under applicable law.

Mezzanine, Convertible, Preferred, Trust Preferred, Hybrid Securities and Other Securities. The Private Funds may invest in mezzanine debt securities, convertible securities, preferred securities, trust preferred securities and hybrid securities. Such securities, to the extent debt securities, in which the Private Funds may invest are generally unrated or below investment grade rated investments that have greater credit and liquidity risk than more highly rated debt obligations. Such securities are typically issued in traditional private placements or in connection with acquisitions and other business combinations and may not have a liquid trading market. Moreover, such securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as

those associated with high-yield debt securities.

Exchange Traded Funds. The Private Funds may invest a portion of its assets in exchange traded funds (“ETFs”). Assets invested in ETFs will be included in computing the management fees paid to GGT while the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those ETFs. For ETFs tracking an index of securities, the cumulative percentage increase or decrease in the net asset value of the shares of an ETF may over time diverge significantly from the cumulative percentage increase or decrease in the relevant index due to the compounding effect experienced by an ETF which results from a number of factors, including, leverage (if applicable), daily rebalancing, fees, expenses and interest income, which in turn results in greater non-correlation between the return of an ETF and its corresponding index. Moreover, because an ETF’s portfolio turnover rate may be very high due to daily rebalancing, holding both long and short futures contracts, leverage (if applicable) and and/or market volatility, such ETF will incur additional brokerage costs, operating costs and may generate increased taxable capital gains, which, in turn, would adversely affect the value of the shares of such ETF. Moreover, fixed-income ETFs that track an index often require some type of sampling or optimization because they are typically market benchmarks but not tradable portfolios. Such ETFs often include many more securities than equity ETFs, and the securities included are often less liquid, resulting in fewer opportunities and greater costs to replicate the relevant index.

U.S. Government Securities Risk. U.S. Government securities include a variety of securities that differ in their interest rates, maturities, and dates of issue. While securities issued or guaranteed by some agencies or instrumentalities of the U.S. Government (such as the Government National Mortgage Association) are supported by the full faith and credit of the United States, securities issued or guaranteed by certain other agencies or instrumentalities of the U.S. Government (such as Federal Home Loan Banks) are supported by the right of the issuer to borrow from the U.S. Government, and securities issued or guaranteed by certain other agencies and instrumentalities of the U.S. Government (such as Fannie Mae and Freddie Mac) are supported only by the credit of the issuer itself. Although Fannie Mae and Freddie Mac are now under conservatorship by the Federal Housing Finance Agency, and are benefiting from a liquidity backstop of the U.S. Treasury, no assurance can be given that the liquidity backstop will continue to be made available by the U.S. Treasury or that Fannie Mae and Freddie Mac will not be placed into receivership. If the U.S. Government fails to continue supporting Fannie Mae or Freddie Mac in the same manner that the U.S. Government currently is, or Fannie Mae or Freddie Mac are placed into receivership, the market price of securities issued by Fannie Mae or Freddie Mac may decline significantly and such securities may suffer losses. Investments in these securities are also subject to interest rate risk, prepayment risk, extension risk, and the risk that the value of the securities will fluctuate in response to political, market, or economic developments.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Private Funds are uninvested and no return is earned thereon. The inability of the Private Funds to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Private Funds to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Private Funds due to subsequent declines in the value of such structured credit security or, if the Private Funds have entered into a contract to sell the

security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, some non-U.S. financial markets have substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Emerging Market Currencies and Securities Involve Substantial Risks. The Private Funds may invest a portion of its assets in the securities (or instruments thereto) of less developed countries or countries with new or developing capital markets (“Emerging Markets”) as well as trade the currencies of such countries for hedging or speculative purposes. The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Private Funds, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments. Some of the countries in which the Private Funds may invest have experienced, are experiencing or will experience political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Private Funds. The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect any of the Private Fund’s investments in them adversely. The currencies and securities purchased by, and the instruments relating thereto entered into by, the Private Funds may lack a liquid trading market, which may result in the inability of the Private Funds to sell such security or currency or to close out a transaction, thereby forcing the Private Funds to incur potentially unlimited losses. Foreign investment in the Emerging Market countries is in some cases restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Private Funds may need to utilize swaps, participation agreements, loans, and other indirect investment techniques to access markets and remit profits. In certain cases, the structures which the Private Funds employ to make trades in Emerging Market currencies and securities may be complex, entail significant counterparty exposure and/or not clearly comply with local law. The Private Funds may invest in Emerging Markets currencies and securities through various swaps and derivatives. Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Private Funds being asked to provide information about Private Fund investors to Emerging Markets regulators or to the brokers who are providing services to the Private Fund in connection with investing activities. Such information may include, but may not be limited to, the identities, addresses and countries of origin of the Private Fund investors.

Illiquid Securities. The Private Funds may from time to time invest in restricted, as well as thinly traded, instruments and securities. There may be no trading market for these securities and instruments, and the Private Funds might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Private Funds may be required to hold such securities despite adverse price movements. In addition, if the Private Funds make a short sale of an illiquid security or instrument, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position.

ITEM 9

DISCIPLINARY INFORMATION

GGT is not aware of any legal or disciplinary events that would be material to a client's or prospective client's evaluation of GGT's advisory business or the integrity of GGT's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GGT is not registered as, nor does GGT have any application pending to register as, a broker-dealer. Certain of GGT's management persons are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of Guggenheim Securities, LLC, an affiliated broker-dealer.

Neither GGT nor any of its management persons are registered as, nor do they have any application pending to register as, a commodity trading adviser, commodity pool operator, futures commission merchant, or associated person of the foregoing entities.

Guggenheim Partners, LLC ("GP") is the indirect parent of GGT. Certain senior executives of GGT serve as Managing Partners of GP. GP is the parent of other investment advisers and broker-dealers (each a "Guggenheim Entity", and collectively "Guggenheim Entities").

GGT has adopted policies and procedures ("Information Walls") reasonably designed to ensure GGT's independent exercise of voting and investment powers over securities held by the Private Funds, and limit the extent to which GGT has access to information about advisory services provided by its affiliates. Affiliates of GGT may be advising or may in the future play an advisory role or perform other services for one or more issuers of securities held in the Private Funds. If one of GGT's affiliates decides to play such a role, *e.g.*, act as advisor to such a company, and to the extent that Information Walls do not successfully prevent GGT from acquiring information about its affiliate's services, the Private Funds may be required or expected to liquidate its position in such company. Such a transaction may cause the Private Funds to realize reduced profits or losses. Similarly, if the Private Funds maintain a short position in a company for which GGT's affiliate intends to play an advisory role, the Private Funds may be forced to cover the short prematurely, which, in turn, may result in reduced profits or losses. If the Private Funds are permitted to maintain its position in such instance, GGT's affiliate may take actions or provide advice with respect to the portfolio company that could result in adverse consequences to the Private Funds and the restriction on the ability to close such position. By reason of the advisory, investment banking, and/or other activities of GGT's affiliates, GGT and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. GGT will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, it may not be able to initiate a transaction for the Private Funds that it otherwise might have initiated. The Private Funds may be frozen in an investment position that it otherwise might have liquidated or closed out. While the Information Walls attempt to limit the flow of such information to GGT, there can be no assurance that the receipt of such information by GGT can be prevented in all cases.

GP is a diversified financial services firm. GP and the Guggenheim Entities seek to develop banking and other financial and advisory relationships with numerous domestic and overseas companies and governments on an ongoing basis. Certain Guggenheim Entities may also advise and represent potential buyers and sellers of businesses worldwide. In providing various services to their clients, certain Guggenheim Entities may recommend activities that would compete with or otherwise adversely affect GGT's Clients. Under certain circumstances, actual or potential conflicts arising from the Guggenheim Entities' relationships may indirectly preclude GGT's Clients from engaging in certain transactions and may constrain the investment flexibility of GGT's Clients. Moreover, to the extent that a Guggenheim Entity provides or arranges financing to a borrower in which a GGT Client has invested, the Guggenheim Entity may have, and in the event of financial distress or insolvency will have, interests substantially

divergent from those of GGT's Clients. There can be no assurance that the interests of GGT's Clients will not be subordinated to those of GP or any of the Guggenheim Entities.

GGT, on behalf of the Private Funds, may participate in syndicate offerings to which certain affiliates of GGT serve as the lead or co-lead underwriter. Such related-party transactions may be deemed to be "principal trades" and involve conflicts of interest between the Private Funds, on the one hand, and GGT and its affiliates on the other. Such related-party transactions will be subject to the affirmative consent by one or more Conflicts Advisory Representatives (each, a "CAR"). In reviewing such transactions, a CAR will consider such factors as: (i) the reasonableness of the pricing of the transaction and (ii) any ancillary benefits or additional compensation to GGT or its affiliates. Except to the extent that GGT is deemed to engage in such "principal transactions", GGT does not have any relationship or arrangement with the Guggenheim Entities that is material to its advisory business or that creates a material conflict of interest with its Clients.

Affiliates of GGT may have distributed and published, and may in the future distribute and publish, research and market commentary from time-to-time on securities, securities markets and other matters that may express opinions or provide recommendations that are inconsistent with the investment view of GGT with regard to investment positions held by the Private Funds. Any opinions or recommendations expressed by these entities may not be consistent with each other and may be modified from time-to-time without notice. GGT may or may not be aware of such research and commentary, and if GGT is aware of such research and market commentary, GGT may choose not to follow the opinions or recommendations in such research and commentary.

Certain of the administrative, support and professional staff performing services on behalf of the GGT are employees of GP (or other affiliate). These individuals perform various non-trading functions for GGT, including providing legal and technology services. In addition, GP (or other affiliate) provides a variety of administrative and support functions for GGT, including but not limited to managing its office real estate, and providing accounting, information technology, finance and cash management services. If these individuals and services were no longer provided, GGT would have to devote significant time and effort to obtain replacement services from one of more other providers of such services and/or hiring and training personnel to perform such services. In addition, there may be conflicts of interest relating to the management of GGT as between GGT's management of the Private Funds in the best interests of the Private Fund's non-affiliated investors and the interests GP (or other affiliate).

GGT does not select or recommend other investment advisers for Clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GGT has adopted a Code of Ethics and Insider Trading Policy (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. Clients and prospective clients may request a copy of the Code by contacting GGT at the address, e-mail or telephone number listed on the cover page of this Brochure. The Code sets forth procedures and limitations governing the business conduct and personal securities trading of GGT’s principals, officers, directors, employees and other persons designated by the GGT Compliance Department (together “Supervised Persons”). The Code is based on the principle that GGT’s Supervised Persons owe a fiduciary duty to Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: (i) serving their own personal interests ahead of Clients; (ii) taking inappropriate advantage of their position with GGT; and (iii) any actual or potential conflicts of interest or any abuse of their position or responsibilities. The Code establishes policies and procedures reasonably designed to (a) prevent fraud and improper personal trading, (b) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof, and (c) provide a means to resolve such conflicts. The GGT Compliance Department conducts regular training sessions for all Supervised Persons, and all Supervised Persons are required to attest annually to their receipt, understanding and compliance with the Code.

Subject to compliance with the Code’s policies and procedures, GGT’s Supervised Persons may from time to time buy or sell, for their own accounts, the same securities they buy or sell for the Private Funds. The Code requires each Supervised Person of GGT to obtain prior approval for personal transactions in securities covered by the Code, including interests in private pooled investment vehicles. Such personal trading is performed independently of the trading activities on behalf of the Private Funds, and it is GGT’s policy that the interests of the Private Funds are always given priority over the interests of GGT and its Supervised Persons.

It is anticipated that the Private Funds may enter into transactions in which GGT and/or a related person participates or has a significant economic interest. Such related-party transactions may be “principal trades” and any other transactions involving conflicts of interest between the Private Funds, on the one hand, and GGT and any of its affiliates on the other. Such related-party transactions may be subject to the affirmative consent by one or more Conflicts Advisory Representatives (each, a “CAR”). In reviewing such transactions, a CAR will consider such factors as: (i) the reasonableness of the pricing of the transaction and (ii) any ancillary benefits or additional compensation to GGT or its affiliates. Additionally, certain related persons of GGT act as general partner and/or managing member to certain Private Funds. Because such related persons are entitled to a profit allocation, GGT may have an incentive to make riskier or more speculative investments than it otherwise would.

GGT does not engage in trading for its own account (i.e. proprietary trading).

ITEM 12

BROKERAGE PRACTICES

Best Execution

As set forth above, GGT's Clients are the Private Funds. Pursuant to investment management agreements that have been executed by and between GGT and the Private Funds, GGT has full discretionary authority to select broker-dealers. GGT has a formal process to review and approve all counterparties to the Private Funds. In selecting a broker-dealer, GGT will use its commercially reasonable efforts to seek best execution and may take into account such relevant factors as (i) price, (ii) the broker-dealer's facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders, and (iv) research, brokerage and other services provided by such broker-dealer.. GGT has no obligation to seek the lowest possible commission cost. Accordingly, GGT may cause the Private Funds to pay a broker-dealer that provides brokerage services (either directly or through third-party relationships) an amount of commission or other compensation in excess of that which another broker-dealer might have charged, if GGT determines in good faith that such commission or other compensation is reasonable in relation to the value of brokerage, research or other services provided.

Soft Dollar Benefits

GGT expects to receive proprietary research (i.e., created or developed by such broker-dealer) from its full-service broker-dealers. In this situation, GGT receives a benefit because GGT does not have to produce or pay for the research. GGT may consider the receipt of proprietary research, among other factors, when selecting a broker-dealer for execution. Although GGT may have an incentive to select a broker-dealer based in part on the research provided, GGT will primarily select a broker-dealer based on best execution standards and its fiduciary duties to Clients. Such research is used for the benefit of all Private Funds. GGT does not separately compensate such broker-dealers for the provision of such services.. To the extent that GGT's receipt of proprietary research is deemed to be a soft dollar arrangement, GGT believes that such arrangement will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

GGT does not enter into formal arrangements with broker-dealers where GGT pays for and receives research products or execution-related services from third parties in exchange for brokerage commissions. Although broker-dealers sometimes suggest a level of business they would like to receive in return for the products and services they provide, GGT is not required to allocate either a stated dollar or stated percentage of Private Fund brokerage to any broker-dealer.

Brokerage for Client Referrals

Broker-dealers (including prime brokers) may assist the Private Funds in raising additional capital from investors and may assist GGT in securing managed account investors. Representatives of GGT may speak at conferences and programs sponsored by such broker-dealers ("capital introduction events") for investors who may be interested in investing in hedge funds or managed account structures. Neither GGT nor the Private Funds separately compensate any broker-dealer for the provision of capital introduction services or for any investments that might ultimately be made by prospective investors attending such

capital introduction events.

GGT may have an incentive to use a broker-dealer based in part on its interest in receiving client and investor referrals rather than on the Private Funds' interest in receiving the most favorable execution. However, GGT will primarily select a broker-dealer based on best execution standards and its fiduciary duties to Clients. GGT does not commit to allocate either a stated dollar or stated percentage of Private Fund brokerage to any broker-dealer.

Directed Brokerage

GGT does not have any directed brokerage arrangements.

Trade Aggregation and Allocation

Aggregation describes the practice of combining orders on behalf of numerous client accounts. GGT provides discretionary investment management services to a *single* master-feeder Private Fund complex. Therefore, there is currently no need for trade aggregation and allocation.

Trade Errors

The Private Funds will bear the cost of any clerical errors or mistakes by GGT with respect to its placing or executing trades for the Private Funds ("Trade Errors"), as such errors are considered by GGT to be a cost of doing business. However, GGT will be obligated to reimburse the Private Funds for any Trade Error resulting from GGT's fraud, gross negligence or willful misconduct. GGT will determine whether or not any loss resulting from a Trade Error is required to be reimbursed. Any positive Trade Errors will be for the benefit of the Private Funds.

The GGT Compliance Department will be responsible for approving corrective actions, as appropriate, and for evaluating whether additional procedures may be necessary to prevent the recurrence of similar trade errors. The GGT Compliance Department maintains, as part of GGT's books and records, documentation related to trade errors, as well as any corrective actions and preventative measures taken. Under no circumstance will GGT utilize soft dollar arrangements as a means for resolving a trade error.

ITEM 13

REVIEW OF ACCOUNTS

The aggregate risk exposures of the Private Funds will be reviewed and monitored on an ongoing basis by GGT's Chief Risk Officer. Generally, these reviews will utilize a variety of analytical techniques and systems which monitor exposure and risk factor sensitivities. Additionally, GGT's Chief Compliance Officer will conduct an ongoing review of trading activity of the Private Funds to monitor compliance with internal policies and procedures, and regulatory limitations, as applicable. Finally, GGT's Operations Department, under the supervision of the Director of Operations, will monitor transactions with respect to the accuracy of third party reporting through its daily counterparty reconciliation process.

The Private Funds (or the administrator on its behalf) distributes to each Private Fund investor monthly unaudited account statements and, within one hundred twenty (120) calendar days after the close of each fiscal year (or as soon as reasonably practicable thereafter), an annual report containing audited financial statements (including a statement of income and statement of financial condition) of the Private Funds for the fiscal year then ended, prepared in accordance with United States generally accepted accounting principles ("GAAP") and accompanied by a report of the certified public accounting firm that audited such financial statements.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

GGT does not receive any economic benefit from anyone who is not a Client in consideration for GGT's provision of advisory services to Clients.

No selling commissions are presently intended to be paid by the Private Funds in connection with the sale of shares/interests. However, GGT may pay selling commissions ("Selling Commissions") to a person retained to place shares/interests (a "Placement Agent") out of the management fees GGT receives. Such Placement Agent may be an affiliate of GGT. If applicable, arrangements with Placement Agents will comply with Rule 206(4)-3 under the Advisers Act.

Certain senior members of GGT (the "RR Employees") hold securities licenses with an affiliate that is a registered broker-dealer, Guggenheim Securities, LLC ("GS"). The RR Employees may act as registered representatives of GS in connection with the offering and sale of interests in one or more Private Funds. GGT may pay compensation to GS in connection with the use of the RR Employees as registered representatives of GS in such capacity.

GGT has engaged Tanden Research Institute, LLC ("Tanden") on a flat-fee basis to provide research and consulting services in connection with marketing activities in Japan with regard to one or more funds managed by GGT. As part of that service, Tanden introduces GGT from time to time to non-U.S. institutional investors located in Japan. GGT will not engage Tanden to assist GGT in effecting transactions within the U.S. or to U.S. investors for interests in one or more such funds in return for transaction-based compensation until Tanden becomes, or becomes affiliated with a firm that is, registered as a broker-dealer.

ITEM 15

CUSTODY

As set forth above, GGT's Clients are the Private Funds. GGT will be deemed to have custody of Client assets due to the fact that GGT, or a related person, serves as managing member, manager, or general partner (or in a similar capacity) of the Private Funds.

As discussed in Item 13, Private Fund investors will receive within one hundred twenty (120) calendar days after the close of each fiscal year an annual report containing audited financial statements of the Private Funds for the fiscal year then ended prepared in accordance with GAAP by an accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

ITEM 16

INVESTMENT DISCRETION

The investment management agreements executed by and between GGT and the Private Funds generally authorize GGT as agent and attorney-in-fact to the Private Funds to sign and execute all documents and agreements including, but not limited to, futures account agreements, prime brokerage agreements, executing broker agreements, custody agreements, repurchase agreements, and swap agreements. GGT's discretionary authority is generally subject only to restrictions and parameters as set forth in each of the Private Funds' offering and disclosure documents, as well as applicable legal and regulatory restrictions.

ITEM 17

VOTING CLIENT SECURITIES

GGT, through its investment management agreements with the Private Funds, is authorized to exercise voting authority over Client securities. In order to minimize potential conflicts of interest among GGT and its Clients, and to ensure that all U.S. proxy votes are properly and timely placed, GGT has engaged Institutional Shareholder Services (“ISS”), a third party vendor, to review and vote proxies on behalf of Clients. In accordance with Advisers Act Rule 206(4)-6, GGT generally subscribes to the pre-determined proxy voting guidelines adopted by ISS (“ISS Guidelines”). Notwithstanding the ISS Guidelines, GGT reserves the right to direct ISS to vote a Client proxy in a manner that is contrary to the ISS Guidelines, but determined by GGT to be in the best interest of Clients. Private Fund investors cannot direct GGT to vote in a particular situation.

GGT’s proxy voting policies and procedures may be changed from time to time. A copy of the GGT Proxy Voting Policy and the ISS Guidelines, and information on how GGT voted specific proxies, will be available to Clients upon request. Please contact GGT at the address or telephone number listed on the cover page of this Brochure.

ITEM 18

FINANCIAL INFORMATION

GGT does not require the prepayment of fees six months or more in advance. Consequently, GGT is not required to include a balance sheet for its most recent fiscal year.