

# Covered Call & Income Portfolio of CEFs (15-month), Series 28

## Investment Objective

The Covered Call & Income Portfolio of CEFs (15-month), Series 28 ("Trust") seeks to provide current income and the potential for capital appreciation.

## Trust Highlights

- Under normal circumstances, the Trust will invest at least 80% of the value of its assets in common shares of closed-end investment companies ("closed-end funds") that are considered to be covered call funds and/or income funds.
- The closed-end funds may contain portfolios that are concentrated in high-yield bonds. See "Risk Considerations" for a description of the risks of investing in high-yield securities or "junk" bonds.
- Guggenheim Funds Distributors Inc., (the "Sponsor"), through proprietary research, will strive to select closed-end funds featuring the potential for current income, diversification and overall liquidity.

## CBOE S&P 500 BuyWrite Index (BXM)

### Historical Risk & Return

CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index maintained by the Chicago Board Options Exchange and designed to reflect the performance of a portfolio consisting of a long position in the stocks of the S&P 500 Index and a short position in an S&P 500 call option. The S&P 500 Index is a capitalization-weighted index of 500 widely held common stocks designed to measure the performance of the broad domestic economy.

#### CBOE S&P 500 BUYWRITE INDEX (BXM) VS. S&P 500 INDEX JUNE 30, 1988 THROUGH NOVEMBER 30, 2011

	ANNUALIZED TOTAL RETURN	ANNUALIZED STANDARD DEVIATION
BXM	9.30%	10.67%
S&P 500 Index	9.09%	15.06%

Source: Zephyr StyleADVISOR

For purposes of this illustration, standard deviation measures the degree to which the monthly returns of the stated indices varied from their average annual returns over the period stated, with a higher number representing greater volatility and a lower number representing less volatility.

The table above is for illustrative purposes only. The stocks held in the underlying closed-end funds will not match, and are not intended to be representative of the indices represented. Index performance does not reflect the deduction of any management fees, account charges or other fees and expenses that will apply to the underlying funds. Indices are unmanaged and it is not possible to invest directly in these indices.

Past performance of an index is not indicative of future performance of the securities of the Trust, or the stocks held in the underlying closed-end funds held within this Trust.

## Security Selection

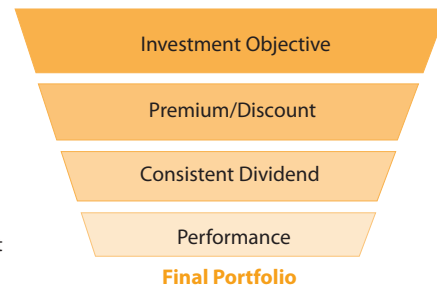
When selecting closed-end funds for inclusion in this portfolio the Sponsor looks at numerous factors. These factors include, but are not limited to:

**Investment Objective.** The Sponsor favors funds that have a clear investment objective in line with the Trust's objective and, based upon a review of publicly available information, appear to be maintaining it.

**Premium/Discount.** The Sponsor favors funds that are trading at a discount relative to their peers and relative to their long-term average.

**Consistent Dividend.** The Sponsor favors funds that have a history of paying a consistent and competitive dividend.

**Performance.** The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable benchmark.



## PORTFOLIO HOLDINGS

Holdings are as of 12/6/11 and subject to change.

Symbol	Company Name	Symbol	Company Name
CII	BlackRock Enhanced Capital and Income Fund, Inc.	IDE	ING Infrastructure Industrials and Materials Fund
BDJ	BlackRock Enhanced Equity Dividend Trust	IRR	ING Risk Managed Natural Resources Fund
BCF	BlackRock Real Asset Equity Trust	QQQX	Nasdaq Premium Income & Growth Fund, Inc.
DPO	Dow 30 Enhanced Premium & Income Fund, Inc.	NFJ	NFJ Dividend, Interest & Premium Strategy Fund
EOS	Eaton Vance Enhanced Equity Income Fund II	JCE	Nuveen Core Equity Alpha Fund
ETB	Eaton Vance Tax-Managed Buy-Write Income Fund	JLA	Nuveen Equity Premium Advantage Fund
ETV	Eaton Vance Tax-Managed Buy-Write Opportunities Fund	JPG	Nuveen Equity Premium and Growth Fund
IGD	ING Global Equity Dividend & Premium Opportunity Fund	JPZ	Nuveen Equity Premium Income Fund
		JSN	Nuveen Equity Premium Opportunity Fund

**RISK CONSIDERATIONS** As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. • Due to the current state of the economy, the value of the securities held by the Trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers. • The Trust includes closed-end funds which are subject to various risks, including management's ability to meet the closed-end fund's investment objective and to manage the closed-end fund's portfolio during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. Closed-end funds are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. Closed-end funds may also employ the use of leverage which increases risk and volatility. • Certain closed-end funds held by the Trust invest in call options. The call writing portion of the investment strategy of the closed-end funds may not be successful in that the closed-end funds may not realize the full appreciation of stocks on which the closed-end funds have written call options. The ability to successfully implement the closed-end fund's investment strategy depends on the closed-end fund's adviser's ability to predict pertinent market movements, which cannot be assured. • The value of a call option may be adversely affected if the market for the option becomes less liquid or smaller. The value of an option will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock, and the remaining time to expiration. • The closed-end funds held by the Trust invest in common stocks and their prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer and changes in the general condition of the relevant stock market. Common stock prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • The value of the fixed-income securities in the closed-end funds will generally fall if interest rates, in general, rise. • Certain closed-end funds held by the Trust invest in securities that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market volatility and credit risks. • Certain closed-end funds held by the Trust may invest in securities that are rated as investment-grade by

RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

**RISK CONSIDERATIONS (CONTINUED)** only one rating agency. As a result, such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency. • Certain closed-end funds held by the Trust invest in foreign securities which present additional risk due to such factors as adverse economic, currency, political, social or regulatory developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • Certain closed-end funds held by the Trust may invest in securities issued by companies headquartered or incorporated in countries considered to be emerging markets which are substantially smaller, less liquid, and may be exposed to greater volatility and market risks than the U.S. and developed foreign markets. • Certain closed-end funds held by the Trust invest in companies in the infrastructure sector. Infrastructure companies, including utilities, energy and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations. • Current economic conditions may lead to limited liquidity and greater volatility. • A closed-end fund or an issuer of securities held by a closed-end fund may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared. • The financial condition of a closed-end fund or an issuer of securities held by a closed-end fund may worsen resulting in a reduction in the value of your units. • Inflation may lead to a decrease in the value of assets or income from investments. • The Sponsor does not actively manage the portfolio. • **Please note** that the Sponsor or an affiliate may be engaged as a service provider to certain closed-end funds held by the Trust and therefore certain fees paid by the Trust to such closed-end funds will be paid to the Sponsor or an affiliate for its services to such closed-end funds. **In addition to the expenses of the units of the Trust, the Trust is subject to various expenses of closed-end funds. Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts ("UITs") are fixed and not actively managed. An investment in this fixed portfolio should be made with an understanding of the risks involved with owning various types of investments. Industry predictions may not materialize and securities selected for the Trust may not participate in overall industry growth, if any. Units, when redeemed, may be worth more or less than their original purchase price.

This UIT is part of a long-term strategy. Consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available. Investors should consult their tax advisor to determine tax consequences associated with the purchase or sale of units. Guggenheim Funds Distributors, Inc. does not offer tax advice.

**Consider the investment objectives, risks, charges and ongoing expenses of the UIT carefully before investing. The prospectus contains this and other information about the UIT. Please read the prospectus carefully before investing. To obtain a prospectus, visit [www.guggenheimfunds.com](http://www.guggenheimfunds.com) or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.**

## PORTFOLIO SUMMARY

Inception Date	December 7, 2011
Termination Date	March 7, 2013
Initial Offer Price	\$10.00
Number of Issues	17
Historical Annual Dividend Distribution*	\$0.9668
Distributions**	25th day of each month commencing on December 25, 2011, if any

\* The Historical Annual Dividend Distribution is as of 12/6/11 and subject to change.  
 \*\* The amount of distributions of the Trust may be lower or greater than the above-stated amount due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

## TICKETING INFORMATION

CUSIP (cash payment)	40167P448
CUSIP (reinvestment accounts)	40167P455
CUSIP (fee-cash)	40167P463
CUSIP (fee-reinvest)	40167P471
Ticker	CFCOX

## SALES CHARGES

Sales Charge ("S/C") is based on a \$10 per unit offering price.

	Amount Per Unit	Max Per Unit %
Up-front S/C	\$0.100	1.00%
Year One Deferred S/C	\$0.145	1.45%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C	\$0.295	2.95%

The deferred sales charge ("DSC") will be deducted in monthly installments on the last business day commencing April 2012 and ending June 2012. If units are redeemed prior to the DSC period, the entire DSC will be collected.

For unit prices other than \$10, percentages of initial sales charge, C&D fees, and DSCs will vary. Early redemption of units will still cause payment of the DSC.

## VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (as a % of the Public Offering Price)
Less than \$50,000	0.00%
\$50,000 - \$99,999	0.25%
\$100,000 - \$249,999	0.50%
\$250,000 - \$499,999	0.75%
\$500,000 - \$999,999	1.00%
\$1,000,000 or more	1.50%