

Diversified Income Wave Portfolio, Series 27

Investment Objective

The Diversified Income Wave Portfolio, Series 27 ("Trust") seeks to provide current income and the potential for capital appreciation by investing in common shares of closed-end investment companies ("closed-end funds").

Trust Highlights

The Trust invests in a diversified portfolio of closed-end funds containing securities of different asset classes. These asset classes may include, but are not limited to:

- High-Yield Securities or "Junk" Bonds
- Convertible Bonds
- Preferred Securities
- Real Estate Investment Trusts ("REITs")
- Corporate Bonds
- Government Bonds
- International Bonds
- Equities

CLOSED-END FUND ASSET CLASS ALLOCATION

The Trust is comprised of various income oriented closed-end funds selected by Guggenheim, which contain securities of different asset classes.

Asset Class Allocation	Weight
Covered Call - Domestic	13.50%
Covered Call- Global	9.01%
Global Income	9.01%
Balanced	9.00%
Corporate High Yield	8.49%
Convertible	6.04%
Equity - Global/Int'l	6.03%
Diversified	5.99%
Preferreds	5.97%
Equity - Dividend	5.51%
REIT	5.49%
Equity - Sector	5.02%
Emerging Market Income	4.99%
Senior Loan	3.01%
Mortgage Bond	2.94%
TOTAL	100.00%

Portfolio is fixed and unmanaged. Weightings are as of 1/18/12 and subject to change.

Security Selection

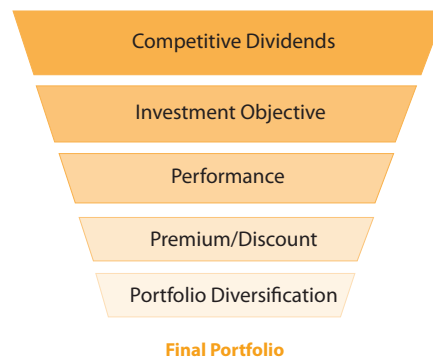
When selecting closed-end funds for inclusion in the portfolio, Guggenheim Funds Distributors, Inc. (the "Sponsor") primarily considers current distribution rates and favors funds that have a history of paying a consistent and competitive dividend. The Sponsor also considers secondary factors which include, 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.

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.

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

Portfolio Diversification. The Sponsor favors a Trust of funds that are diversified across multiple sectors.



PORTFOLIO HOLDINGS

Holdings are as of 1/18/12 and subject to change.

Symbol	Company Name	Symbol	Company Name
AWF	AllianceBernstein Global High Income Fund, Inc.	FHY	First Trust Strategic High Income Fund II
AWP	Alpine Global Premier Properties Fund	GHI	Global High Income Fund, Inc.
HYV	BlackRock Corporate High Yield Fund V, Inc.	IAE	ING Asia Pacific High Dividend Equity Income Fund
CII	BlackRock Enhanced Capital and Income Fund, Inc.	IGA	ING Global Advantage and Premium Opportunity Fund
BCX	BlackRock Resources & Commodities Strategy Trust	IRR	ING Risk Managed Natural Resources Fund
CHY	Calamos Convertible and High Income Fund	HTY	John Hancock Tax-Advantaged Global Shareholder Yield Fund
CHI	Calamos Convertible Opportunities and Income Fund	SCD	LMP Capital and Income Fund, Inc.
INB	Cohen & Steers Global Income Builder, Inc.	QQQX	Nasdaq Premium Income & Growth Fund, Inc.
RNP	Cohen & Steers REIT and Preferred Income Fund, Inc.	JCE	Nuveen Core Equity Alpha Fund
PSF	Cohen & Steers Select Preferred and Income Fund, Inc.	JDD	Nuveen Diversified Dividend and Income Fund
DEX	Delaware Enhanced Global Dividend and Income Fund	JLA	Nuveen Equity Premium Advantage Fund
DHG	DWS High Income Opportunities Fund, Inc.	JGV	Nuveen Global Value Opportunities Fund
ETW	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	JLS	Nuveen Mortgage Opportunity Term Fund
EXD	Eaton Vance Tax-Advantaged Bond and Options Strategies Fund	JGT	Nuveen Multi-Currency Short-Term Government Income Fund
ETB	Eaton Vance Tax-Managed Buy-Write Income Fund	JQC	Nuveen Multi-Strategy Income and Growth Fund 2
ETV	Eaton Vance Tax-Managed Buy-Write Opportunities Fund	PHD	Pioneer Floating Rate Trust
FAM	First Trust /Aberdeen Global Opportunity Income Fund	ERC	Wells Fargo Advantage Multi-Sector Income Fund
		EHI	Western Asset Global High Income Fund, Inc.

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

RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

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. • The value of the fixed-income securities in the closed-end funds will generally fall if interest rates, in general, rise. • A closed-end fund or an issuer of securities held by a

RISK CONSIDERATIONS (CONTINUED) 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. • Certain closed-end funds held by the Trust invest in preferred securities which are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater credit risk than those debt instruments. • Certain closed-end funds held by the Trust invest in bonds 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 bonds that are rated as investment-grade by 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 senior loans which are subject to various risks including defaults of borrower's obligations to pay principal or interest when due. Non-payments result in a reduction of income to the applicable closed-end fund. There is also no assurance that if the senior loan is secured by collateral that the liquidation of the collateral would satisfy the borrower's obligation in the event of non-payment. In addition, the amount of public information available on senior loans generally is less extensive than that available for other types of assets. • Certain closed-end funds held by the Trust may invest in convertible securities. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company. Convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. • 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 held by a closed-end fund 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. • 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 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 REITs and other real estate securities which may concentrate their investments in specific geographic areas or in specific property types. The value of the REIT and the ability of the REIT to distribute income may be adversely affected by several factors beyond the control of the issuer of the REIT. • Certain closed-end funds held by the Trust invest in common stocks which represent a proportional share of ownership in a company. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer, changes in the general condition of the relevant stock market, such as the market volatility recently exhibited, or when political or economic events affect the issuers. Common stock prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • 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 or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.

PORTFOLIO SUMMARY

Inception Date	January 19, 2012
Termination Date	January 15, 2014
Initial Offer Price	\$10.00
Number of Issues	35
Historical Annual Dividend Distribution*	\$0.8934
Distributions**	25th day of each month commencing on February 25, 2012, if any

* The Historical Annual Dividend Distribution is as of 1/18/12 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)	40167P786
CUSIP (reinvestment accounts)	40167P794
CUSIP (fee-cash)	40167P802
CUSIP (fee-reinvest)	40167P810
Ticker	CWAVYX

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	\$0.000	0.00%
Year One Deferred S/C ¹	\$0.345	3.95%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C ²	\$0.395	4.45%

¹ The deferred sales charge ("DSC") will be deducted in four monthly installments. The first three installments will be deducted on the last business day of each month from May 2012 through July 2012 and the remaining amount of the DSC will be deducted on the last business day of January 2013.

² Both the DSC and C&D fee are fixed dollar amounts equaling \$0.395 per unit. For unit prices other than \$10, percentages of initial sales charge, C&D fees, and DSCs will vary, but in no event will the maximum sales charge exceed 4.45% of a unitholder's initial investment. Early redemption of units will still cause payment of the DSC.

VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (amount per unit)
Less than \$50,000	\$0.000
\$50,000 - \$99,999	\$0.025
\$100,000 - \$249,999	\$0.050
\$250,000 - \$499,999	\$0.075
\$500,000 - \$999,999	\$0.100
\$1,000,000 or more	\$0.150