

Global Water Equities Portfolio, Series 21

Investment Objective

The Global Water Equities Portfolio, Series 21 ("Trust") seeks to maximize total return through capital appreciation with a secondary objective of current income.

Trust Highlights

- The Trust consists of a portfolio of 34 securities of companies that the Guggenheim Funds Distributors, Inc. (the "Sponsor") believes have a focus in at least one of the many categories that comprise the global water business. These categories include, but are not limited to, procurement, treatment, purification, filtration and distribution of water and wastewater treatment.
- The Sponsor selects securities for the Trust from within the global water business that it believes have the potential to achieve the Trust's investment objective.
- At least 80% of the Trust's assets have a significant connection to the global water business in that the companies represented devote a portion of their operations to, or derive a material portion of their revenues from, water utilities, water treatment, water testing, water infrastructure and water resource management.

Security Selection

The Sponsor selects global companies that it believes are core holdings of a well-diversified global water portfolio. To select the portfolio the Sponsor begins by identifying a universe of approximately 100 companies that it believes have a significant focus (based on revenues and/or earnings) in the global water business. The initial universe is defined through research of companies identified in various research reports, websites, company filings and financial databases as connected to the global water business. The Sponsor then identifies 34 companies that are diversified across the many categories and countries of origin that comprise the global water business for inclusion in the portfolio through a qualitative analysis, which may be primarily based on, but not limited to, the following factors: revenue concentration and investable characteristics. Under certain circumstances the Sponsor may limit the number of securities in the final portfolio based upon certain fundamental factors including but not limited to the following: industry leadership and growth. The portfolio consists of securities of companies that may devote a portion of their operations to, or derive a material portion of their revenues from, one of the following categories of the global water business: water utilities, water treatment, water testing, water infrastructure/distribution, water resource management, and conglomerates.

Tapping Into Global Water

The Sponsor maintains a positive outlook on the opportunities for equity investors in the global water space both on a medium and longer-term basis. Consider these compelling facts:

- Fresh water is less than 3% of the water at Earth's surface. Of this, less than 1% is accessible for use as drinking water or for crop irrigation.¹
- The growing world population continues to increase the demand on an already scarce water supply.
- Agriculture accounts for 70% of total water consumption. Water demand for agricultural products to feed the growing population could increase by as much as 90% by 2050.²
- The World Business Council for Sustainable Development estimates the total cost of replacing aging water supply and sanitation infrastructure in industrial countries may be as high as \$200 billion a year.³
- According to the U.S. Environmental Protection Agency (EPA), the nation's drinking water utilities need \$334.8 billion in infrastructure investments over the next 20 years to replace aging pipes and treatment plants.³

¹The Water Cycle: Freshwater storage, U.S. Geological Survey, May 2009.

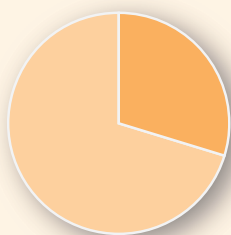
²United Nations World Water Development Report 3: Water in a Changing World, March 2009.

³EPA, 2007 Drinking Water Infrastructure Needs Survey and Assessment, Fourth Report to Congress, February 2009.

PORTFOLIO ALLOCATION

Weightings and breakdown are as of 11/16/11 and subject to change.

Capitalization Breakdown



- Mid-Cap
29.76%
- Small-Cap
70.24%

Country Weightings

United States	47.07%
Singapore	9.30%
Japan	9.19%
Switzerland	4.77%
Great Britain	4.75%
Finland	4.66%
Netherlands	4.63%
Hong Kong	4.52%
France	3.19%
Bermuda	3.13%
Brazil	1.62%
Philippines	1.61%
Cayman Islands	1.56%
TOTAL	100.00%

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 securities from companies in the water utilities business and must contend with environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation. • The Trust includes securities from companies in the industrials sector and must contend with the state of the economy, intense competitors, domestic and international politics, excess capacity and spending trends. • The Trust invests in foreign securities and American Depositary Receipts ("ADRs") which present additional risk. ADRs are issued by a bank or Trust company to evidence ownership of underlying securities issued by foreign corporations. Securities of foreign issuers present risks beyond those of domestic securities. More specifically, foreign risk is the risk that foreign securities will be more volatile than U.S. securities 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. • The Trust includes 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. • The Trust includes securities whose value may be dependent on currency exchange rates. The U.S. dollar value of these securities may vary with fluctuations in foreign exchange rates. Most foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons such as the activity level of large international commercial banks, various central banks, speculators, hedge funds and other buyers and sellers of foreign currencies. • The Trust invests in securities issued by small-capitalization and mid-capitalization companies which customarily involve more investment risk than securities of larger capitalization companies. Small-capitalization and mid-capitalization companies may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • Inflation may lead to a decrease in the value of assets or income from investments. • The Sponsor does not actively manage the portfolio. **Please see the Trust prospectus for more complete risk information.**

RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

PORTFOLIO HOLDINGS

Holdings and weightings are as of 11/16/11 and subject to change.

Symbol	Company Name	Symbol	Company Name
FINANCIALS (1.59%)			
PICO	PICO Holdings, Inc.	WTR	Aqua America, Inc.
INDUSTRIALS (42.02%)			
FELE	Franklin Electric Company, Inc.	371 HK	Beijing Enterprises Water Group Limited
GEBN VX	Geberit AG	CWT	California Water Service Group
6370 JP	Kurita Water Industries Limited	855 HK	China Water Affairs Group Limited
LAYN	Layne Christensen Company	SBS	Companhia de Saneamento Basico do Estado de Sao Paulo
LNN	Lindsay Corporation	CTWS	Connecticut Water Service, Inc.
6368 JP	Organo Corporation	CWCO	Consolidated Water Company, Limited
PNR	Pentair, Inc.	270 HK	Guangdong Investment Limited
WTS	Watts Water Technologies, Inc.	HYF SP	Hyflux Limited
WAVIN NA	Wavin NV	MWC PM	Manila Water Company, Inc.
MATERIALS (14.02%)			
CCC	Calgon Carbon Corporation	MSEX	Middlesex Water Company
HWKN	Hawkins, Inc.	PNN LN	Pennon Group PLC
KRA1V FH	Kemira OYJ	SVT LN	Severn Trent PLC
UTILITIES (42.37%)			
AWR	American States Water Company	SJW	SJW Corporation
AWK	American Water Works Company, Inc.	SGL SP	Sound Global Limited
		SEV FP	Suez Environnement Company
		UU/ LN	United Utilities Group PLC
		VE	Veolia Environnement S.A.
		YORW	York Water Company

RISK CONSIDERATIONS (CONTINUED) 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	November 17, 2011
Termination Date	November 21, 2013
Initial Offer Price	\$10.00
Number of Issues	34
Historical Annual Dividend Distribution*	\$0.1791
Distributions**	25th day of each month commencing on December 25, 2011, if any

* The Historical Annual Dividend Distribution is as of 11/16/11 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)	40167P182
CUSIP (reinvestment accounts)	40167P190
CUSIP (fee-cash)	40167P208
CUSIP (fee-reinvest)	40167P216
Ticker	CGWEUX

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	\$0.245	2.45%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C	\$0.395	3.95%

The deferred sales charge ("DSC") will be deducted in monthly installments on the last business day commencing August 2012 and ending October 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%