

Guggenheim Short Duration High Yield Trust, Series 12

Investment Objective

The Guggenheim Short Duration High Yield Trust, Series 12 ("Trust") seeks to provide current income by investing in a portfolio primarily consisting of high yield corporate securities or "junk" bonds.

CREDIT RATINGS**

S&P Ratings	Approximate Portfolio Percentage [†]
BBB-	6.50%
BB+	9.74%
BB	11.45%
BB-	3.39%
B+	20.99%
B	29.98%
B-	17.95%

**Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value.

[†]Based upon fair value.

MATURITY SCHEDULE

Maturity Year	% of Par
2014	3.27%
2016	11.46%
2017	31.14%
2018	40.95%
2019	13.11%

All weightings and ratings shown in the above tables are as of the Inception Date and are subject to change.

Bond Selection

The Sponsor considered the following factors, among others, in selecting the bonds:

- The bonds may be rated below investment-grade by at least one or more nationally recognized statistical rating organizations;
- The price of the bonds relative to other bonds with comparable characteristics;
- The diversification of bonds with respect to the issuer with no one issuer comprising more than 20% of the final portfolio;
- Attractiveness of the interest payments relative to bonds with similar characteristics; and
- The potential for early return of principal or any event risk which could have a negative impact on the price of bonds.

PORTFOLIO CHARACTERISTICS

Inception Date	January 26, 2012	Estimated Current Return (ECR)	6.93%
CUSIP: Monthly-Cash	40167Q826	Estimated Long Term Return (ELTR)	5.10%
CUSIP: Monthly Fee/Cash	40167Q834	Initial Offer Price	\$999.57
Ticker	CGSHLX	Principal Amount of Bonds/Unit*	\$906.31
		Weighted Average Maturity	5.90 years
		Weighted Average Duration	3.3 years
		Number of Issues	24
		Estimated Net Annual Interest Income/Unit	\$69.23
		Distributions	25th day of each month, if any
		Estimated Amount of First Distribution/Unit (2/25/12)	\$2.88
		Estimated Amount of Subsequent Distributions/Unit	\$5.76

All information is as of the Inception Date. ECR is computed by dividing the estimated net annual interest income per unit by the public offering price. ELTR is calculated using a formula that (i) takes into consideration, and determines and factors in the relative weightings of, the market values, yields (taking into account the amortization of premiums and the accretion of discounts) and estimated retirements of all the bonds in the Trust and (ii) takes into account the expenses and sales charge associated with each unit of the Trust. Therefore, there is no assurance that the ECR and ELTR will be realized in the future.

*Represents the principal amount of the underlying bonds held in the Trust as of the Inception Date and does not take into account the impact of the sale of bonds to pay expenses of the Trust. See next page for sales charge information. Bonds will be sold to meet redemptions, to pay expenses and in other limited circumstances. The sale of bonds will affect the principal amount of bonds included in the Trust and the principal amount of bonds per unit. Units of the Trust, when redeemed or upon termination, may be worth more or less than their original cost and there can be no assurance that a unitholder will receive the principal amount of bonds at any particular point in time.

The amount of distributions of the Trust may be lower or greater than the above stated amounts due to certain factors that may include, but are not limited to, changes in distributions paid by issuers, deduction of Trust expenses, bond calls or the sale or maturity of Trust 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.

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: • At least 80% of the bonds held by the Trust are rated below investment-grade and are considered to be "junk" securities, speculative and subject to greater market and credit risks. • Corporate bonds are fixed rate debt obligations that generally decline in value with increases in interest rates. Foreign and U.S. interest rates may rise or fall by differing amounts and, as a result, the Trust's investment in foreign securities may expose the Trust to additional risks. • Corporate bonds are subject to credit risk in that an issuer of a bond may be unable to make interest and principal payments when due. • There is no assurance that the Trust portfolio will retain for any length of time its present size and diversity. As indicated in the Portfolio Holdings over 50% of the bonds in the Trust may be called prior to their stated maturity date and will remain callable throughout the life of the Trust. The ECR and ELTR of the units may be adversely affected by such sales or redemptions. • The Sponsor does not actively manage the portfolio. • The Trust is subject to market risk. Market value fluctuates in response to various factors including changes in interest rates, inflation, the financial condition of a bond's issuer, perceptions of the issuer, ratings on a bond, or political or economic events affecting the issuer. • 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. • An issuer or an insurer of the bonds may be unwilling or unable to make principal payments and/or interest payments in the future, may call a security before its stated maturity or may reduce the level of payment made. • The Trust includes restricted bonds which are issued under Rule 144A of the Securities Act of 1933, as amended, and may only be resold in privately negotiated transactions pursuant to federal securities laws or in a public offering with respect to which a registration statement is in

effect under the Securities Act. • The financial condition of an issuer or an insurer of the bonds may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. • The income generated by the Trust may be reduced over time in response to bond sales, changes in distributions paid by issuers, unit redemptions and expenses. • The Trust includes securities of companies in the consumer products sector. General risks of companies in the consumer products sector include cyclicality of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation. A weak economy and its effect on consumer spending would adversely affect companies in the consumer products sector. • The Trust will invest in foreign securities which presents 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 bonds in the Trust may have been purchased by the Sponsor on a "when issued" basis. The effect of the Trust holding a "when issued" bond is that unitholders who purchase their units prior to the delivery date of such bond may have to make a downward adjustment in the tax basis of their units. Such downward adjustment may be necessary to account for interest accruing on such "when issued" bond during the time between their purchase of units and delivery of such bonds to the Trust. • The Trust may sell bonds to meet redemptions, to pay sales fees and expenses, for credit issues and in other circumstances which may adversely affect the size, diversity, composition, returns and income generated by the Trust. In addition, such sales of bonds may be at a loss and if substantial enough, provisions of the Trust's indenture could cause a complete and unexpected liquidation of the Trust before its scheduled maturity, resulting in unanticipated losses for investors. • Certain bonds included in the Trust may be original issue discount bonds or "zero coupon" bonds. These bonds may be

PORTFOLIO HOLDINGS*

Holdings, weightings and ratings are as of the Inception Date and subject to change.

Bonds	Redemption Feature	S&P Ratings
CONSUMER DISCRETIONARY (29.84%)		
Burger King Corporation 9.875% Due 10/15/2018	10/15/2014 @ 104.94 10/15/2016 @ 100	B- B+
Cablevision Systems Corporation 8.625% Due 9/15/2017		
Caesars Entertainment Corp (formerly Harrahs Operating Company, Inc.) 11.25% Due 6/1/2017	6/1/2013 @ 105.63 6/1/2015 @ 100	B
Dish DBS Corporation (formerly Echostar DBS Corporation) 7.125% Due 2/1/2016		BB-
MGM Resorts International (formerly MGM Mirage) 7.625% Due 1/15/2017		B-
Regal Entertainment Group 9.125% Due 8/15/2018	8/15/2014 @ 104.56 8/15/2016 @ 100	B-
Univision Communications 6.875% Due 5/15/2019	5/15/2015 @ 103.44 5/15/2017 @ 100	B+
CONSUMER STAPLES (8.16%)		
Bumble Bee Acquisition Company 9.00% Due 12/15/2017	12/15/2014 @ 104.5 12/15/2016 @ 100	B
Jarden Corporation 7.50% Due 5/1/2017		B
ENERGY (22.59%)		
Frac Tech Services LLC 7.125% Due 11/15/2018	11/15/2014 @ 103.56 11/15/2016 @ 100	BB
Inergy LP 7.00% Due 10/1/2018	10/1/2014 @ 103.5 10/1/2016 @ 100	B+
Newfield Exploration Company 7.125% Due 5/15/2018	5/15/2013 @ 103.56 5/15/2016 @ 100	BB+
Oil States International, Inc. 6.50% Due 6/1/2019	6/1/2014 @ 104.88 6/1/2017 @ 100	BB
SandRidge Energy, Inc. 8.00% Due 6/1/2018	6/1/2013 @ 104 6/1/2016 @ 100	B-
FINANCIALS (6.49%)		
Ally Financial, Inc. (formerly GMAC LLC) 6.75% Due 12/1/2014		B+
Icahn Enterprises L.P. 8.00% Due 1/15/2018	1/15/2014 @ 104 1/15/2016 @ 100	BBB-
HEALTH CARE (9.89%)		
Da Vita Inc. 6.375% Due 11/1/2018	11/1/2013 @ 104.78 11/1/2016 @ 100	B
Grifols Inc. 8.25% Due 2/1/2018	2/1/2014 @ 106.19 2/1/2017 @ 100	B
Mylan, Inc. 6.00% Due 11/15/2018	11/15/2014 @ 103 11/15/2016 @ 100	BB
INDUSTRIALS (8.18%)		
Masco Corporation 6.125% Due 10/3/2016		BBB-
Kratos Defense & Security Solutions, Inc. 10.00% Due 6/1/2017	6/1/2014 @ 105 6/1/2016 @ 100	B+
MATERIALS (9.92%)		
Lafarge SA 6.50% Due 7/15/2016		BB+
Novelis Inc. 8.375% Due 12/15/2017	12/15/2013 @ 106.28 12/15/2016 @ 100	B
TELECOMMUNICATION SERVICES (4.93%)		
CommScope, Inc. 8.25% Due 1/15/2019	1/15/2015 @ 104.13 1/15/2017 @ 100	B

SALES CHARGES BASED ON PUBLIC OFFERING PRICE**

	Amount Per Unit (based on \$1,000)	Percentage of Public Offering Price
Up-front Sales Charge	\$29.50	2.95%

**The maximum sales fee consists entirely of an initial sales fee deducted at the time of purchase. Investors will be assessed a sales fee on the portion of their units represented by cash to pay the Trust's organization costs.

VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (Per Unit)
Less than 100 units	\$ 0.00
100 - 249 units	2.50
250 - 499 units	5.00
500 - 999 units	8.00
1,000 - 2,999 units	10.00
3,000 or more units	17.00

RISK CONSIDERATIONS (CONTINUED) subject to greater price fluctuations with changing interest rates and contain additional risks. • Inflation may lead to a decrease in the value of assets or income from investments. **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.

*There is no assurance that the Trust portfolio will retain for any length of time its present size and diversity. As indicated in the "Portfolio Holdings," over 50% of the bonds in the Trust may be called prior to their stated maturity date and will remain callable throughout the life of the Trust. A call provision is more likely to be exercised by the issuer when the offering price valuation of a bond is higher than its call price. Such price valuation is likely to be higher in periods of declining interest rates. In such cases, the proceeds from such redemptions will be distributed to unit holders. The Estimated Current Return and Estimated Long-Term Return of the units may be adversely affected by such sales or redemptions. As stated below, the size and diversity of the Trust may also be affected by the Trust's sale of bonds to meet redemptions, for credit issues and in other circumstances. Certain bonds have a "make whole" call option and are redeemable in whole or part at any time at the option of the issuer at a redemption price that is generally equal to the sum of principal amount of the bonds, a "make whole" amount, and any accrued and unpaid interest to the date of redemption. Holdings and ratings are as of the Inception Date and are subject to change. Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value.

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.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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