

## GUGGENHEIM BLUEPRINTS® STRATEGY

Guggenheim Tax-Exempt Strategy Portfolio of CEFs,  
Series 1

## Investment Objective

The Guggenheim Tax-Exempt Strategy Portfolio of CEFs Series 1, ("Trust") seeks to provide current income that is exempt from federal income taxes and the potential for capital appreciation. However, a portion of the income may be subject to the alternative minimum tax as well as federal, state and local taxes.

## Why Tax-Exempt Strategy Portfolio of CEFs?

**Enhanced Return Potential** – Guggenheim Funds Distributors, Inc. (the "Sponsor") believes the Trust's portfolio of income-oriented closed-end funds offers the potential for enhanced yield and total return in light of closed-end funds' ability to trade at discounts to their underlying net asset value.

**Diversification** – At the time of deposit, the Trust's investments are diversified across several different asset classes and management styles which may help investors create a more balanced portfolio with potentially lower volatility.

**Tax Advantaged Income** – The Trust provides the potential for attractive income exempt from federal income taxes, however a portion of the income may be subject to the alternative minimum tax as well as state and local taxes.

It is important to recognize that closed-end funds face specific risks that may affect their ability to achieve their investment objectives. Some of the securities held by the closed-end funds are income-producing securities, including high-yield or "junk bonds", the generic names for bonds rated below investment-grade which may involve additional risks. See Risk Considerations for more detailed information.

## Potential Tax Advantages

Municipal bond interest is generally exempt from federal income tax. This exemption may give municipal bonds an advantage over taxable bonds which have to earn a higher rate of return to generate the same level of after-tax income. Plus, as shown in the chart below, that potential advantage may increase with the investor's tax bracket. With the prospect of the higher income tax brackets after 2012, the potential tax advantages of municipal bonds may be even greater for many investors.

TAX-FREE VS TAXABLE EQUIVALENT YIELD  
THE POTENTIAL IMPACT OF TAXES ON YOUR RETURN

Federally Tax-Free Yield				
	3.00%	4.00%	5.00%	6.00%
Federal Tax Rate	Taxable Equivalent Yield			
25%	4.00%	5.33%	6.67%	8.00%
28%	4.17%	5.56%	6.94%	8.33%
33%	4.48%	5.97%	7.46%	8.96%
35%	4.62%	6.15%	7.69%	9.23%

Source: Guggenheim Funds Distributors, Inc.

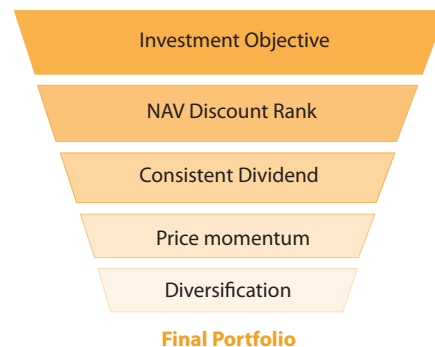
Income may be subject to state and local taxes as well as the alternative minimum tax. Capital gains, if any, may also be subject to tax. If bonds are purchased at a discount, there will be a larger portion of taxable ordinary income. The information contained herein is for educational and illustrative purposes and should not be regarded as tax advice. The tax consequences of distributions may vary by individual investor. Investors should consult their tax professional or financial advisor for more information with regard to their specific situation.

## Security Selection

The security selection process begins by identifying the entire universe of U.S.-listed closed-end funds. Each closed-end fund is then ranked for each of the following four factors: Current percentage discount from net asset value ("NAV Discount"); current NAV Discount compared to the closed-end fund's two-year historical NAV Discount; volatility of distributions paid over the last 12 quarters; and six-month market price momentum.

The 40 closed-end funds with the highest average of the four rankings will be selected for the Trust portfolio, subject to the following constraints: Only include closed-end funds classified as tax-exempt municipal income funds; minimum per share price of \$5 as of the selection date; exclude closed-end funds that have a net asset value of less than \$100 million; exclude securities with 30-days average trading volume of less than \$400,000 (or less than the median universe average trading volume if that is less than \$400,000); exclude closed-end funds advised by the Sponsor; no more than 33% of the Trust portfolio will comprise state-specific municipal closed-end funds and no one state's bonds will represent more than 10% of the aggregate holdings of the closed-end funds selected for the Trust; and no more than 33% of the Trust portfolio will comprise closed-end funds classified as high-yield municipal income closed-end funds.

The 40 closed-end funds selected for the portfolio will be approximately equally-weighted as of the selection date.



## PORTFOLIO HOLDINGS

Holdings and weightings are as of 1/23/2012 and subject to change.

Symbol	Company Name	Symbol	Company Name
BFZ	BlackRock California Municipal Income Trust	NXZ	Nuveen Dividend Advantage Municipal Fund 2
BTA	BlackRock Long-Term Municipal Advantage Trust	NZF	Nuveen Dividend Advantage Municipal Fund 3
MUA	BlackRock MuniAssets Fund, Inc.	NVG	Nuveen Dividend Advantage Municipal Income Fund
BYM	BlackRock Municipal Income Quality Trust	NMA	Nuveen Municipal Advantage Fund
BFK	BlackRock Municipal Income Trust	NMZ	Nuveen Municipal High Income Opportunity Fund
BLE	BlackRock Municipal Income Trust II	NMO	Nuveen Municipal Market Opportunity Fund, Inc.
MEN	BlackRock MuniEnhanced Fund, Inc.	NIO	Nuveen Municipal Opportunity Fund, Inc.
MFL	BlackRock MuniHoldings Investment Quality Fund	NUV	Nuveen Municipal Value Fund
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.	NPP	Nuveen Performance Plus Municipal Fund
EVM	Eaton Vance California Municipal Bond Fund	NPI	Nuveen Premium Income Municipal Fund
EIM	Eaton Vance Municipal Bond Fund	NPM	Nuveen Premium Income Municipal Fund 2
IQI	Invesco Quality Municipal Income Trust	NPT	Nuveen Premium Income Municipal Fund 4
IQM	Invesco Quality Municipal Securities	NPX	Nuveen Premium Income Municipal Opportunity Fund
VKI	Invesco Van Kampen Advantage Municipal Income Trust II	NQU	Nuveen Quality Income Municipal Fund, Inc.
VCV	Invesco Van Kampen California Value Municipal Income Trust	NQI	Nuveen Quality Municipal Fund, Inc.
VMO	Invesco Van Kampen Municipal Opportunity Trust	NQS	Nuveen Select Quality Municipal Fund
VKQ	Invesco Van Kampen Municipal Trust	PCQ	PIMCO California Municipal Income Fund
VPV	Invesco Van Kampen Pennsylvania Value Municipal Income Trust	PMO	Putnam Municipal Opportunities Trust
VGM	Invesco Van Kampen Trust for Investment Grade Municipals	MMU	Western Asset Managed Municipals Fund, Inc.
NEA	Nuveen AMT-Free Municipal Income Fund		
NAD	Nuveen Dividend Advantage Municipal 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. • Closed-end funds held by the Trust invest in municipal bonds. Municipal bonds are long-term fixed rate debt obligations that decline in value with increases in interest rates, an issuer's worsening financial condition, a drop in bond ratings or when there is a decrease in the federal income tax rate. Typically, bonds with longer periods before maturity are more sensitive to interest rate changes. Municipal bonds generally generate income exempt from federal income taxation, but may be subject to the alternative minimum tax. In addition, some or all of the income generated by a closed-end fund may not be exempt from regular federal or state income taxes and as a result, the related income paid by the Trust may also be subject to regular federal and state income taxes. Capital gains, if any, may be subject to tax. • 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 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 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 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. • Current economic conditions may lead to limited liquidity and greater volatility. • 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. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed, and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. 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	January 24, 2012
Termination Date	May 7, 2013
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution*	\$0.5790
Distributions**	25th day of each month commencing on February 25, 2012, if any

\* The Historical Annual Dividend Distribution is as of 1/23/2012 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)	40167T309
CUSIP (reinvestment accounts)	40167T317
CUSIP (fee-cash)	40167T325
CUSIP (fee-reinvest)	40167T333
Ticker	CGNTAX

## 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 May 2012 and ending July 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%