

Income & Treasury Limited Duration Portfolio of Funds (15-month), Series 16

Investment Objective

The Income & Treasury Limited Duration Portfolio of Funds (15-month), Series 16 ("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 closed-end investment companies ("closed-end funds").
- The closed-end funds invest in various income-oriented securities of different asset classes and shares of an exchange-traded fund ("ETF") that invests substantially all of its assets in short-term U.S. Treasury bonds.
- Guggenheim Funds Distributors, Inc. (the "Sponsor") selects certain closed-end funds for the Trust that hold limited duration securities.

Why Lower Duration Securities?

The Sponsor believes that investors may want to consider a portfolio of lower duration* securities for the following reasons:

- Bonds with lower durations are less sensitive to interest rate changes than higher duration bonds. Therefore, lower duration securities are typically less volatile and may be beneficial for investors seeking to manage interest rate risk.
- In a low interest rate environment, lower duration securities may be a higher yielding alternative to money market funds for investors willing to assume the additional risks involved.
- A portfolio of lower duration securities may offer diversification benefits as well as a potentially attractive income stream.

* Duration is a measurement of the change in the value of a bond in response to a change in interest rates, expressed in years.

CLOSED-END FUND ASSET CLASS ALLOCATION

Asset Class Allocation	Weight
Senior Loan	24.94%
Investment Grade	17.06%
Diversified	15.00%
Mortgage Bond	7.99%
Convertible	5.06%
Preferreds	4.49%
Government	3.00%
Global Income	2.49%
TOTAL	80.03%

ETF ASSET CLASS ALLOCATION

Asset Class Allocation	Weight
Treasury ETF	19.97%
TOTAL	19.97%

Portfolio is fixed and unmanaged. Weightings are as of the 12/6/11 and are subject to change.

Security Selection

When selecting closed-end funds for the 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.

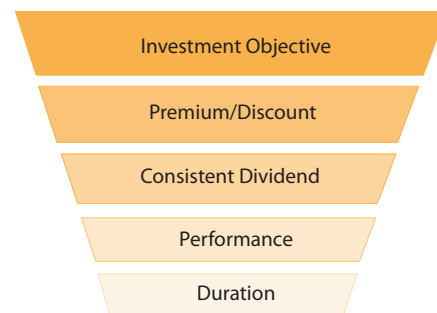
Performance. The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable index.

Duration. The Sponsor considers the duration of the funds relative to their peers as well as the overall portfolio.

ETF Selection Process

The Sponsor will seek to select an ETF for inclusion in the Trust portfolio that invests substantially all of its assets in short-term U.S. Treasury bonds in an effort to dampen the Trust's duration sensitivity and lower the Trust's overall volatility. When selecting the ETF, the Sponsor looks at numerous factors. These factors include, but are not limited to: **Duration; Maturity; and Coupon Rate.** Please see "Risk Considerations" for a description of the risks of investing in ETFs that invest in Treasury Bonds.

Closed-End Fund Selection Process



PORTFOLIO HOLDINGS

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

Symbol	Company Name	Symbol	Company Name
CLOSED-END FUNDS (80.03%)			
AVK	Advent/Claymore Convertible Securities and Income Fund	HCF	Highland Credit Strategies Fund
ACG	AllianceBernstein Income Fund	JHS	John Hancock Income Securities Trust
BHK	BlackRock Core Bond Trust	HPS	John Hancock Preferred Income Fund III
BGT	BlackRock Floating Rate Income Trust	MCR	MFS Charter Income Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.	MGF	MFS Government Markets Income Trust
FRB	BlackRock Floating Rate Income Strategies Fund II, Inc.	ICB	Morgan Stanley Income Securities, Inc.
BKT	BlackRock Income Trust, Inc.	JFR	Nuveen Floating Rate Income Fund
BLW	BlackRock Limited Duration Income Trust	JRO	Nuveen Floating Rate Income Opportunity Fund
DUC	Duff & Phelps Utility and Corporate Bond Trust, Inc.	JLS	Nuveen Mortgage Opportunity Term Fund
EFT	Eaton Vance Floating-Rate Income Trust	NSL	Nuveen Senior Income Fund
EVV	Eaton Vance Limited Duration Income Fund	PFN	PIMCO Income Strategy Fund II
EFR	Eaton Vance Senior Floating-Rate Trust	PHD	Pioneer Floating Rate Trust
FLC	Flaherty & Crumrine/Claymore Total Return Fund, Inc.	PCF	Putnam High Income Securities Fund
FDI	Fort Dearborn Income Securities, Inc.	BDF	Rivus Bond Fund
HTR	Helios Total Return Fund, Inc.	ERC	Wells Fargo Advantage Multi-Sector Income Fund
		PAI	Western Asset Income Fund
		EXCHANGE-TRADED FUND (19.97%)	
		SHY	iShares Barclays 1-3 Year Treasury Bond 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 an ETF which are subject to various risks, including management's ability to meet the fund's investment objective. Shares of ETFs may trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of the ETF shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors. The underlying ETF has management and operating expenses. You will bear not only your share of the Trust's expenses, but also the expenses of the underlying ETF. By investing in an ETF, the Trust incurs greater expenses than you would incur if you invested directly in the ETF. • The ETF held by the Trust invests in U.S. Treasury obligations which are generally not affected by credit risk, but are subject to changes in market value resulting from changes in interest rates. The value of U.S. Treasury obligations will be adversely affected by decreases in bond prices and increases in interest rates. • 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. • The value of the fixed-income securities in the closed-end funds and ETF will generally fall if interest rates, in general, rise. • A closed-end fund, ETF or an issuer of securities held by a closed-end fund or ETF may be unwilling or unable to make principal payments and/or to declare dividends in the future, may call a security before its stated maturity, or may reduce the level of dividends declared. • The financial condition of a closed-end fund, ETF or an issuer of securities held by a closed-end fund or ETF 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 agency. • Certain closed-end funds held by the Trust invest in mortgage-backed securities which represent direct or indirect participations, or are secured by and payable from, mortgage loans secured by real property, including commercial or residential properties. Mortgage-backed securities are sensitive to interest rates and a rise or fall in interest rates may reduce the market value of the securities or subject them to prepayment risk which may reduce the Trust's returns. • 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 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 entities located in 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. • 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. 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	December 7, 2011
Termination Date	March 7, 2013
Initial Offer Price	\$10.00
Number of Issues	32
Historical Annual Dividend Distribution*	\$0.5598
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)	40167P521
CUSIP (reinvestment accounts)	40167P539
CUSIP (fee-cash)	40167P547
CUSIP (fee-reinvest)	40167P554
Ticker	CFICX

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%