

# Infrastructure & MLP Portfolio of CEFs, Series 11

## Investment Objective

The Infrastructure & MLP Portfolio of CEFs, Series 11 ("Trust") seeks to maximize total return with an emphasis on current distributions (portions of which may consist of a tax-deferred return of capital).

## Trust Highlights

- The Trust contains common stocks of closed-end investment companies ("closed-end funds") that invest primarily in infrastructure assets, equities and other income-producing securities.
- The Sponsor, through proprietary research and strategic alliances, will strive to select closed-end funds that have the potential to achieve the Trust's investment objective.

## Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, historically, closed-end funds often trade at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.\* Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally-selected, defined and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly income potential.\*\*

\* There is increased volatility associated with investing in leveraged funds.

\*\* Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

**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. • 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 companies in the infrastructure sector and they may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other

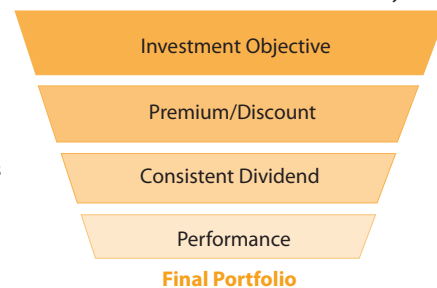
RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

## Security Selection

The Trust invests in a portfolio of closed-end funds that invest primarily in infrastructure assets, including oil and gas pipelines, energy-related companies, transportation services, telecommunications equipment, utilities, gas distribution and water. The closed-end funds may hold master limited partnerships ("MLPs"), C-corporations, private placements or income trusts and may include both foreign and domestic equity and debt securities, among other things.

When selecting closed-end funds for 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.



## PORTFOLIO HOLDINGS

Holdings are as of 11/8/11 and subject to change.

Symbol	Company Name	Symbol	Company Name
BGR	BlackRock Energy and Resources Trust	MGU	Macquarie Global Infrastructure Total Return Fund, Inc.
BCF	BlackRock Real Asset Equity Trust	MFD	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund
CEM	ClearBridge Energy MLP Fund, Inc.	MTP	MLP & Strategic Equity Fund, Inc.
UTF	Cohen & Steers Infrastructure Fund, Inc.	JMF	Nuveen Energy MLP Total Return Fund
FEN	Energy Income and Growth Fund	TYT	Tortoise Energy Capital Corporation
GNT	Gabelli Natural Resources Gold & Income Trust	NTG	Tortoise MLP Fund, Inc.
IRR	ING Risk Managed Natural Resources Fund	TYN	Tortoise North American Energy Corporation
KYE	Kayne Anderson Energy Total Return Fund	TPZ	Tortoise Power and Energy Infrastructure Fund, Inc.
KMF	Kayne Anderson Midstream/Energy Fund, Inc.		
KYN	Kayne Anderson MLP Investment Company		

regulations. • Certain closed-end funds held by the Trust invest in MLPs and are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. • Certain closed-end funds held by the Trust invest in common stocks. 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. Common stock prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • Certain closed-end funds held by the Trust may 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 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

**RISK CONSIDERATIONS (CONTINUED)** 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. A closed-end fund may invest in companies located in countries with emerging markets. These markets are generally more volatile than the markets of developed countries with more mature economies. • 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](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	November 9, 2011
Termination Date	November 13, 2013
Initial Offer Price	\$10.00
Number of Issues	18
Historical Annual Dividend Distribution*	\$0.6870
Distributions**	25th day of each month commencing on November 25, 2011, if any

\* The Historical Annual Dividend Distribution is as of 11/8/11 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)	40167N344
CUSIP (reinvestment accounts)	40167N351
CUSIP (fee-cash)	40167N369
CUSIP (fee-reinvest)	40167N377
Ticker	CCEIKX

## 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%