

# National Municipal Portfolio of CEFs, Series 20

## Investment Objective

The National Municipal Portfolio of CEFs, Series 20 ("Trust") seeks to provide high current income and the potential for capital appreciation.

## Trust Highlights

The Trust contains common shares of closed-end investment companies ("closed-end funds"), the majority of which contain portfolios that are concentrated in tax-free municipal bonds, which are rated investment-grade by at least one nationally recognized statistical rating organization.

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. To the extent that any of the underlying closed-end funds invest in anything other than municipal securities, investors may be subject to federal taxes as well.

## 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.

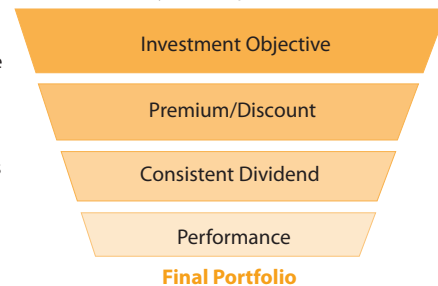
\*\* Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore 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.

## Security Selection

Guggenheim Funds Distributors, Inc. (the "Sponsor") has selected for the portfolio closed-end funds believed to have the best potential to achieve the Trust's investment objective. The Trust seeks to provide monthly income that is exempt from federal income taxes by investing in closed-end funds that invest in tax-free municipal bonds. Municipal bonds generally offer investors the potential for stable tax-free income. However, a portion of the income may be subject to the alternative minimum tax as well as state and local taxes.

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 benchmark.



## PORTFOLIO HOLDINGS

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

Symbol	Company Name	Symbol	Company Name
MHD	BlackRock MuniHoldings Fund, Inc.	NEV	Nuveen Enhanced Municipal Value Fund
MFL	BlackRock MuniHoldings Investment Quality Fund	NVG	Nuveen Insured Dividend Advantage Municipal Fund
MUS	BlackRock MuniHoldings Quality Fund, Inc.	NIO	Nuveen Insured Municipal Opportunity Fund, Inc.
MYF	BlackRock MuniYield Investment Fund	NQM	Nuveen Investment Quality Municipal Fund, Inc.
MFT	BlackRock MuniYield Investment Quality Fund	NPP	Nuveen Performance Plus Municipal Fund
IMT	Invesco Insured Municipal Trust	NPF	Nuveen Premier Municipal Income Fund Inc.
IQI	Invesco Quality Municipal Income Trust	NPI	Nuveen Premium Income Municipal Fund
IQT	Invesco Quality Municipal Investment Trust	NPM	Nuveen Premium Income Municipal Fund 2
IQM	Invesco Quality Municipal Securities	NPT	Nuveen Premium Income Municipal Fund 4, Inc.
VKQ	Invesco Van Kampen Municipal Trust	PML	PIMCO Municipal Income Fund II
MZF	Managed Duration Investment Grade Municipal Fund		
NXZ	Nuveen Dividend Advantage Municipal Fund 2		

**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, **RISK CONSIDERATIONS CONTINUED ON NEXT PAGE**

resulting in a reduction in the value of your units. • Closed-end funds held by the Trust invest in municipal bonds which 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. • 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.**

**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. 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	November 9, 2011
Termination Date	November 13, 2013
Initial Offer Price	\$10.00
Number of Issues	22
Historical Annual Dividend Distribution*	\$0.6095
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)	40167N500
CUSIP (reinvestment accounts)	40167N518
CUSIP (fee-cash)	40167N526
CUSIP (fee-reinvest)	40167N534
Ticker	CENMTX

## 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%