

Senior Loan & Income Portfolio of CEFs, Series 17

Investment Objective

The Senior Loan & Income Portfolio of CEFs, Series 17 ("Trust") seeks to provide high 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 common shares of closed-end investment companies ("closed-end funds") that are considered to be senior loan funds and/or income funds.
- Guggenheim Funds, through proprietary research, will strive to select closed-end funds featuring the potential for current income, diversification and overall liquidity.

Why Senior Loans?

The Sponsor believes that senior loan securities may offer the following compelling benefits:

- As investor confidence in the financial system improves, senior loans may benefit from declining defaults and their relatively low sensitivity to interest rates.
- Currently offer relatively attractive high-yield potential compared to low return government-backed fixed-income securities. However, this higher yield potential does carry increased risks.
- With yields based on short-term interest rates, senior loans historically performed well in rising interest rate environments.
- While generally issued by below-investment-grade companies, senior loans are typically secured by assets and hold the most senior position in a company's capital structure.
- Historically, their recovery rates in the event of a default tend to be higher relative to other debt in a company's capital structure.
- With a floating-rate feature, senior loans generally are less price sensitive than longer-term fixed rate securities.

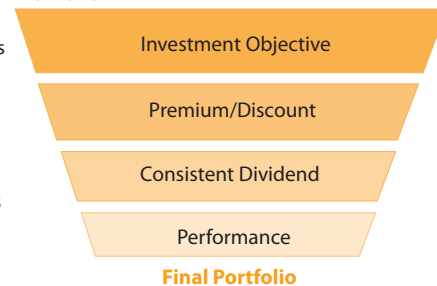
Security Selection

The Sponsor has selected for the portfolio closed-end funds believed to have the best potential to achieve the Trust's investment objective. The closed-end funds' portfolios consist primarily of senior loans and/or income-producing securities, including high-yield securities.

As of the Trust's initial date of deposit (the "Inception Date"), 100% of the Trust's portfolio is invested in securities of closed-end funds with portfolios that consist primarily of senior loans and/or income-producing securities, including high-yield securities.

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
DVF	BlackRock Diversified Income Strategies Fund, Inc.	EFT	Eaton Vance Floating-Rate Income Trust
BGT	BlackRock Floating Rate Income Trust	EFR	Eaton Vance Senior Floating-Rate Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.	EVF	Eaton Vance Senior Income Trust
FRB	BlackRock Floating Rate Income Strategies Fund II, Inc.	JFR	Nuveen Floating Rate Income Fund
BLW	BlackRock Limited Duration Income Trust	JRO	Nuveen Floating Rate Income Opportunity Fund
BSL	Blackstone/GSO Senior Floating Rate Term Fund	NSL	Nuveen Senior Income Fund
		PHD	Pioneer Floating Rate Trust

RISK CONSIDERATIONS As with all investments, you can 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. • 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. • 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

RISK CONSIDERATIONS (CONTINUED) 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. • Certain closed-end funds held by the Trust may 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. • 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	November 9, 2011
Termination Date	November 13, 2013
Initial Offer Price	\$10.00
Number of Issues	13
Historical Annual Dividend Distribution*	\$0.6624
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)	40167P109
CUSIP (reinvestment accounts)	40167P117
CUSIP (fee-cash)	40167P125
CUSIP (fee-reinvest)	40167P133
Ticker	CESLQX

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%