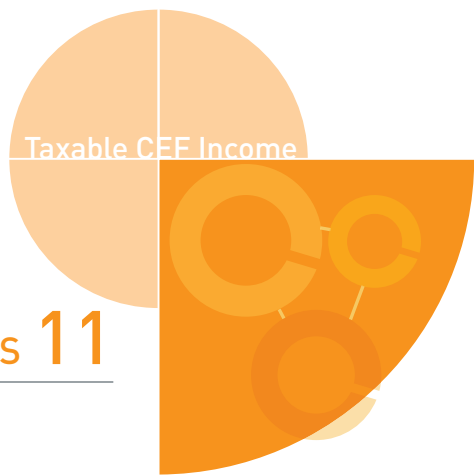




# Closed-End Senior Loan & Income Portfolio

SERIES 11



## UNIT INVESTMENT TRUSTS

### Investment Objective and Principal Investment Strategy

The Closed-End Senior Loan & Income Portfolio ("Trust") seeks to provide high current income and the potential for capital appreciation. Under normal circumstances, the Trust will invest at least 80% of the value of its assets in common stocks of closed-end investment companies ("closed-end funds") that are considered to be senior loan funds and/or income funds. Claymore, through proprietary research, will strive to select closed-end funds featuring the potential for current income, diversification and overall liquidity.

### Advantages of Closed-End Funds

Many closed-end funds are designed to distribute income to shareholders via periodic distributions, if any. Their structure allows for the employment of leverage\* and may offer inherent advantages including:

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

As a professionally-selected, defined fixed portfolio of managed closed-end funds, the Closed-End Senior Loan & Income Portfolio may provide an extra degree of diversification for those investors seeking monthly-income potential.\*\*

\* There is increased volatility associated with investing in leveraged funds. Historically, closed-end funds often trade at a discount to their net asset value.

\*\* 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

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 which, in the opinion of the Sponsor, can be maintained.
- **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 the date of deposit

Symbol	Company Name	Symbol	Company Name
BGT	BlackRock Floating Rate Income Strategies Fund II, Inc.	JFR	Nuveen Floating Rate Income Fund
FRB	BlackRock Floating Rate Income Strategies Fund II, Inc.	JRO	Nuveen Floating Rate Income Opportunity Fund
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.	PFL	PIMCO Floating Rate Income Fund
EFT	Eaton Vance Floating-Rate Income Trust	PFN	Pimco Floating Rate Strategy Fund
EVV	Eaton Vance Limited Duration Income Fund	PHD	Pioneer Floating Rate Trust
EFR	Eaton Vance Senior Floating-Rate Trust	VTA	Van Kampen Dynamic Credit Opportunities 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.** The value of your investment may fall over time. Market value fluctuates in response to various factors. These can include stock market movements, purchases or sales of securities by the Trust, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. Units of the Trust are not deposits of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **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.** In the last year, economic activity has declined across all sectors of the economy, and the United States is experiencing increased unemployment. The current economic crisis has affected the global economy with European and Asian markets also suffering historic losses. Extraordinary steps have been taken by the governments of several leading economic countries to combat the economic crisis; however, the impact of these measures is not yet known and cannot be predicted. **The Trust includes closed-end funds.** Closed-end funds are actively managed investment companies that invest in various types of securities. Closed-end funds issue shares of common stock that are traded on a securities exchange. Closed-end funds 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. Recent instability in the auction rate preferred shares market may affect the volatility of certain closed-end funds, especially those that use leverage or plan to use leverage. **The value of the fixed-income securities in the closed-end funds will generally fall if interest rates, in general, rise.** Typically, fixed-income securities with longer periods before maturity are more sensitive to interest rate changes. **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 dividends in the future, may**

RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

**RISK CONSIDERATIONS (CONTINUED) call a security before its stated maturity, or may reduce the level of dividends declared.** This may result in a reduction in the value of your units. **The financial condition of a closed-end fund or an issuer of securities held by a closed-end fund may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the primary offering period. **Certain closed-end funds held by the Trust invest in securities that are rated below investment grade and are considered to be “junk” securities.** Below investment grade obligations are considered to be speculative and are subject to greater market and credit risks, and accordingly, the risk of non-payment or default is higher than with investment grade securities. In addition, such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal. **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 both Moody’s and Standard & Poor’s. **Certain closed-end funds held by the Trust invest in senior loans.** Borrowers under senior loans may default on their obligations to pay principal or interest when due. This non-payment would result in a reduction of income to the applicable closed-end fund, a reduction in the value of the senior loan experiencing non-payment and a decrease in the net asset value of the closed-end fund. Although senior loans in which the closed-end funds invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. Senior loans in which the closed-end funds invest—generally are of below investment grade credit quality—may be unrated at the time of investment—generally are not registered with the Securities and Exchange Commission (“SEC”) or any state securities commission; and—generally are not listed on any securities exchange. 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 foreign securities.** Investment in foreign securities presents additional risk. Foreign risk is the risk that foreign securities will be more volatile than U.S. securities 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. **Inflation may lead to a decrease in the value of assets or income from investments. The Sponsor does not actively manage the portfolio.** The Trust will generally hold, and may continue to buy, the same securities even though a security’s outlook, rating, market value or yield may have changed. **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.**

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. There is no guarantee that the portfolio will achieve its investment objective. Units, when redeemed, may be worth more or less than their original purchase price.

This UIT is part of a long-term strategy, and investors should consider their ability to invest in successive portfolios at the applicable sales charge, if available. There are tax consequences associated with an investment from one series to the next. Investors should consult their tax advisor to determine tax consequences associated with an investment from one portfolio to the next. Units of the portfolio may be well suited for purchase by Individual Retirement Accounts or other qualified retirement plans. Consult an attorney or tax advisor regarding tax consequences associated with units held outside one of these tax-deferred vehicles. Claymore Securities, Inc. does not offer tax advice.

## PORTFOLIO SUMMARY

Inception Date	June 30, 2009
Termination Date	May 11, 2011
Initial Offer Price	\$10.00
Minimum Investment	\$250.00
Number of Issues	12
Historical Annual Dividend Distributions	\$0.8813
Distributions*	Monthly, If any

Distributions, if any, will be made monthly commencing July 25, 2009.

\* 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)	18387C561
CUSIP (reinvestment accounts)	18387C579
CUSIP (fee-cash)	18387C587
CUSIP (fee-reinvest)	18387C595
Ticker	CECLKX

## 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 January 2010 and ending March 2010. 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 deferred sales charges will vary. Early redemption of units will still cause payment of the deferred sales charge.

## 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%

## NOT FDIC-INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



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Member FINRA/SIPC  
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UITFC-DCES-011

Investors should consider the investment objectives and policies, risk considerations, charges and ongoing expenses of the UIT carefully before investing. The prospectus contains this and other information relevant to an investment in the Trust. Please read the accompanying prospectus carefully before you invest or send money. If a free prospectus did not accompany this literature, please contact your securities representative or Claymore Securities, Inc.