

# Enhanced Value II Trust

## (2011 SERIES E)

### A 2 YEAR UNIT INVESTMENT TRUST

#### Investment Objective

The Trust seeks to provide a high level of income and total return potential by combining asset allocation and equity securities into a unified strategy. There is no guarantee that the investment objective of the Trust will be achieved.

#### Strategy of Portfolio Selection

The Trust intends to pursue its objective through investments in the publicly traded common stock of companies and closed-end investment companies (the "Funds"). In selecting the stocks of individual companies, the Sponsor considered criteria including, but not limited to, the following:

- High dividend paying stocks;
- 1 year, 3 year and 5 year average dividend yield history; and
- 1 year, 3 year and 5 year total return performance history.

The Sponsor sought to allocate the weightings of the common stock portion of the portfolio approximately equally from four different asset classes as follows: Domestic Mid-Cap; Domestic Small-Cap; Domestic Large-Cap; International/ADR.

In addition, the Sponsor selected Funds that invest with a focus on covered call option strategies or other income-related investment strategies.

#### Description of Portfolio

The portfolio contains 22 issues of common stock of domestic and foreign companies and 6 closed-end funds (2 of which have elected to be treated as a Business Development Company under the Investment Company Act of 1940). 100% of the issues are initially represented by the Sponsor's contracts to purchase. The following industries are represented by the common stocks of the companies in the portfolio (and does not include the closed-end funds whose portfolios are not fixed): Consumer Discretionary, 3.01%; Consumer Staples, 6.99%; Energy, 2.01%; Financials, 25.50%; Materials, 3.51 %; and Telecommunication Services, 24.99%.

INCEPTION DATE:	May 4, 2011
TERMINATION DATE:	May 7, 2013
INITIAL OFFER PRICE:	\$10.00

<sup>1</sup>Distributions, if any, will be made commencing on June 30, 2011. The estimated net annual distribution is expected to decline over time because a portion of the securities included in the portfolio will be sold to pay for organization costs. Distributions will fluctuate as a result of Unitholder redemptions in addition to securities being sold within the portfolio. Distributions are also subject to the ability of issuers to make dividend payments in the future.

<sup>2</sup>Estimated Net Annual First Year Distribution per Unit is computed by dividing the estimated annual income of the underlying securities less the expense per unit by the number of units outstanding. The estimated net annual distributions for subsequent years are expected to be less than estimated distributions for the first year because a portion of the securities included in the Trust portfolio will be sold during the first year to pay for organization costs, the creation and development fee and the deferred sales charge.

<sup>3</sup>Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

<sup>4</sup>The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

<sup>5</sup>The volume discount is also applied on a unit basis utilizing a breakpoint equivalent in the above table of one unit per \$10. Please see the Trust prospectus for full details. These discounts are only offered during the initial offering period.

Investors should consider the Trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the Trust. Please advise your clients to read the prospectus carefully before they invest. If a prospectus did not accompany this literature, please contact Hennion & Walsh at (888) 505-2872 to obtain a free prospectus.

MINIMUM INVESTMENT:	100 units (May vary by selling firm.)
NUMBER OF ISSUES:	28
DISTRIBUTIONS: <sup>1</sup>	Quarterly, if any
ESTIMATED NET ANNUAL DISTRIBUTION PER UNIT: <sup>2</sup>	\$0.8730
CUSIP (CASH):	83173F103
CUSIP (REINVESTMENT):	83173F111
FEE-BASED CUSIP (CASH):	83173F129
FEE-BASED CUSIP (REINVESTMENT):	83173F137
TICKER:	SMEDBX

#### Sales Charges<sup>3</sup> (based on a \$10 public offering price):

STANDARD ACCOUNTS	Initial	1.00%
Transactional Sales Charges:	Deferred	2.45%
Creation & Development Fee:		0.50%
Maximum Sales Charge:		3.95%

The deferred sales charge is a charge of \$0.245 per unit and will be deducted in three monthly installments commencing on Nov. 20, 2011. Investors will not be assessed the initial and deferred sales charge for eligible fee-based accounts and must purchase units in a Fee CUSIP. Please see the prospectus for sales charge details.

FEE/WRAP ACCOUNTS <sup>4</sup>	0.50%
Creation & Development Fee:	0.50%
Maximum Sales Charge:	0.50%

#### Volume Discounts

PURCHASE AMOUNT <sup>5</sup>	SALES CHARGE
Less than \$100,000	3.95%
\$100,000 but less than \$250,000	3.45%
\$250,000 but less than \$500,000	3.20%
\$500,000 but less than \$750,000	2.95%
\$750,000 or greater	2.45%

CONTINUED ON BACK.

HENNION & WALSH is a member of FINRA/SIPC.

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## Portfolio Holdings as of May 4, 2011

### COMMON STOCKS — 66.01%

#### Consumer Discretionary — 3.01%

STON StoneMor Partners L.P.

#### Consumer Staples — 6.99%

MO Altria Group, Inc.

RAI Reynolds American Inc.

VGR Vector Group Ltd.

#### Energy — 2.01%

LINE Linn Energy LLC

#### Financials — 25.50%

NLY Annaly Capital Management Inc.

ANH Anworth Mortgage Asset Corporation

BFR BBVA Banco Frances S.A.

CMO Capstead Mortgage Corporation

BCA Corpbanca

DX Dynex Capital, Inc.

MFA MFA Financial, Inc.

OHI OMEGA Healthcare Investors, Inc.

#### Materials — 3.51%

SCCO Southern Copper Corporation

#### Telecommunication Services — 24.99%

T AT&T Inc.

CTL CenturyLink, Inc.

FTR Frontier Communications Corporation

PT Portugal Telecom, SGPS, S.A.

TSP Telecomunicacoes De Sao Paulo S.A.

TEF Telefonica S.A.

VIV Vivo Participacoes S.A.

WIN Windstream Corporation

### REGISTERED INVESTMENT COMPANIES — 33.99%

#### Closed-End Funds — 33.99%

ARCC Ares Capital Corporation

ETY Eaton Vance Tax-Managed Diversified Equity Income Fund

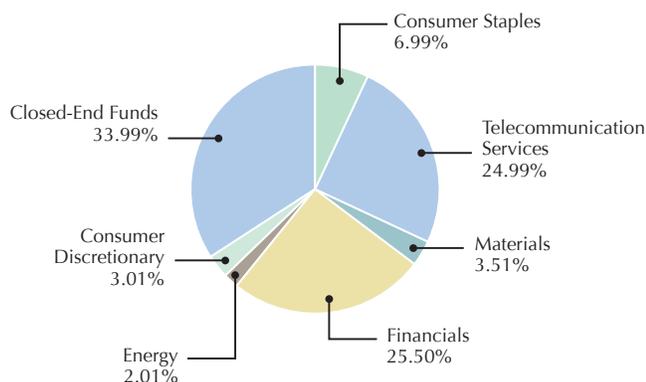
EXG Eaton Vance Tax-Managed Global Diversified Equity Income Fund

NFJ NFJ Dividend, Interest & Premium Strategy Fund

JSN Nuveen Equity Premium Opportunity Fund

PSEC Prospect Capital Corporation

## Portfolio Allocation as of May 4, 2011



## Risk Considerations

An investor can lose money by investing in this Trust. The Trust is not actively managed and will not sell securities in response to ordinary market fluctuations. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the Trust will decline and that the value of Trust units that you receive in connection with the Trust's termination or a redemption of your units may therefore be less than what you paid for them. There is no guarantee that the Trust will meet its investment objectives, that the securities comprising the portfolio will pay dividends or that the unit price will not decline.

Price fluctuations of particular securities will change the portfolio's composition throughout the life of the Trust. When cash or a letter of credit is deposited with instructions to purchase securities in order to create additional units, an increase in the price of a particular security between the time of deposit and the time that securities are purchased will cause the units to be comprised of less of that security and more of the remaining securities. In addition, brokerage fees incurred in purchasing the securities will be an expense of the Trust and such fees will dilute the existing unitholders' interests.

An investment in a portfolio containing small-cap companies is subject to additional risks, as the share prices of small-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

The risk that the financial condition of the issuers of the common stocks in the Trust and comprising the portfolios of the Funds may become impaired or that the general condition of the stock market may worsen (both of which may contribute directly to a decrease in the value of the securities and thus in the value of the units).

An investment in a portfolio containing securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers. Risks associated with investing in foreign securities may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than the U.S. and developed foreign markets.

Closed-end funds are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding the funds or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund's net asset value, Funds frequently trade at a discount to their net asset value in the secondary market. Certain Funds may employ the use of leverage which increases the volatility of such Funds. You will bear not only your share of the Trust's expenses, but also those of the underlying Funds. By investing in other Funds, the trust incurs greater expenses than you would incur if you invested directly in the Funds.

The call writing portion of the investment strategy of the closed-end funds may not be successful in that the closed-end fund's adviser's ability to predict pertinent market movements, which cannot be assured. The value of a call option may be adversely affected if the market for the option becomes less liquid or smaller. The value of an option will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock, and the remaining time to expiration.

Certain Funds may utilize substantial leveraging in their portfolios. This leveraging will cause increased price volatility for those Funds' shares, and as a result, increased price volatility for the price of the units of the Trust.

Certain Funds in the Trust portfolio may invest in securities that are rated below investment-grade and are considered to be "junk" securities. While these lower rated securities offer a higher return potential than higher rated securities, they also involve greater price volatility and greater risk of loss of income and principal and may be more sensitive to interest rate changes and more likely to receive early returns of principal. Certain Funds in 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 be subject to a greater risk of default than securities rated as investment-grade by both Moody's and Standard & Poor's. There is no assurance that any dividends will be declared or paid in the future on the securities.

The sponsor may offer successive Trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive Trusts, if available. There may be tax consequences associated with investing in the Trust and rolling over an investment from one Trust to the next.