

Guggenheim Strategic Opportunities Fund

GOF
LISTED
NYSE

AS OF 1/31/2012

FUND OVERVIEW

Market Price	\$19.99
NAV	\$19.04
Premium/(Discount)	4.99%
Average 30-Day Volume	66,473
Current Distribution Rate ³	9.24%
Dividend Per Share ²	\$0.15400
Leverage ⁴	27.37%
Expense Ratio (Common Shares) ⁵	1.82%
Inception ¹	7/26/2007
Inception NAV	\$19.10
Inception Price	\$20.00
NYSE Ticker	GOF
CUSIP	40167F101
Email	gof@guggenheimfunds.com
NAV Ticker	XGOFX
Website	guggenheimfunds.com/gof

PERFORMANCE HISTORY as of 1/31/2012

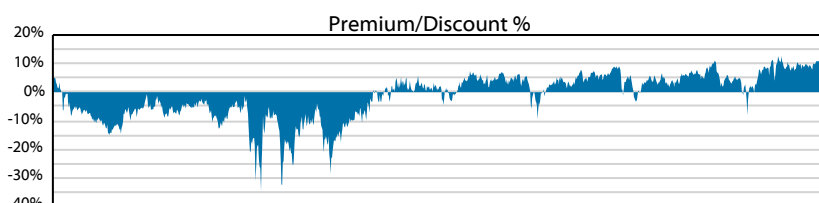
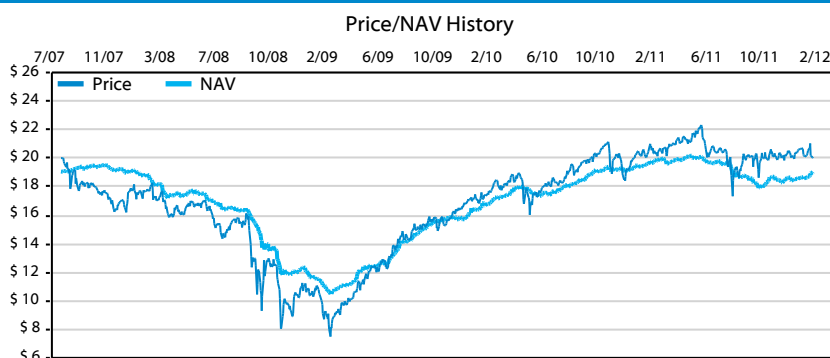
	Market Price	NAV
2012 YTD	-2.17%	3.36%
1 Year	9.44%	7.24%
3 Year	39.63%	31.72%
5 Year	N/A	N/A
Since Inception	12.01%	11.47%
2011	13.54%	5.98%
2010	31.41%	34.83%
2009	87.71%	50.07%
2008	-33.50%	-28.46%
2007 (Partial Year)	-8.52%	3.03%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

INVESTMENT OBJECTIVE

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation.

PRICE HISTORY as of 1/31/2012



Since Inception of fund (7/26/2007). Past performance is not indicative of future results

PORTFOLIO CONCENTRATION as of 12/31/2011

ABS	31.38%
High Yield Corporates	18.45%
Investment Grade Corporates	15.53%
Common Stock	13.19%
Preferred Stock	5.06%
CMBS: Traditional	4.12%
Bank Loans	3.08%
RMBS	2.11%
CMBS: Non-Traditional	1.15%
CMBS: Military Housing	0.69%
Income/Other	.53%
Municipal	.23%
Cash/Short-Term	4.7%

TOP 10 HOLDINGS as of 12/31/2011

AIRPLANES PASS THROUGH TRUST 0.828	7.12%
03/15/2019	
SPDR S&P 500 ETF TRUST	3.83%
LANCER FINANCE CO SPV LTD 5.85	1.65%
12/12/2016	
TFCP HOLDINGS LTD 7 10/15/2016	1.57%
EASTLAND CLO LTD EASTL_07-1A 0.759	1.55%
05/01/2022	
SPDR DJIA	1.46%
POWERSHARES QQQ	1.41%
ATTENTUS CDO LTD ATTN_07-3A 0.651	1.35%
10/11/2042	
TELOS CLO LTD TELOS_06-1A 0.791	1.34%
10/11/2021	
AVIATION CAPITAL GROUP TRUST	1.17%
ACAP_03-2A 3.285 09/20/2033	

CONTACT INFORMATION

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¹ Based on prospectus information. ² Monthly Dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance. ³ Latest declared monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance. ⁴ As a percentage of total assets. This figure is calculated on a weekly basis. ⁵ Annualized, excluding interest expense associated with the Fund's financial leverage strategy. The total expense ratio to managed assets was 1.86% and to common shares was 2.72%. The ratios of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.03% for the period ended November 30, 2010. All data as of 1/31/2012 or otherwise noted. Data is subject to change on a daily basis and represents a percentage of the Fund's total holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

Risks and Other Considerations There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Income Risk.** The income investors receive from the Fund is based primarily on the interest it earns from its investments in Income Securities, which can vary widely over the short and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk is mitigated to the extent the Fund's investments include floating-rate obligations. **Income Securities Risk.** Credit risk is the risk that one or more debt obligations in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the obligation experiences a decline in its financial status. Interest rate risk is the risk that Income Securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of Income Securities generally will fall. See website for more detailed discussion on individual income securities risks. **Below-Investment Grade Securities Risk.** The Fund may invest in Income Securities rated below-investment grade or, if unrated, determined by the Sub-Adviser to be of comparable credit quality, which are commonly referred to as "high-yield" or "junk" bonds. Investment in securities of below-investment grade quality involves substantial risk of loss. Income Securities of below-investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Income Securities of below-investment grade quality display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for Income Securities of below-investment grade quality tend to be more volatile and such securities tend to be less liquid than investment grade debt securities. **Common Equity Securities Risk.** Common Equity Securities' prices fluctuate for a number of reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market and broader domestic and international political and economic events. The prices of Common Equity Securities are also sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of Common Equity Securities to which the Fund has exposure. **Investment Funds Risk.** Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities. Investments in Investment Funds involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. **Foreign Securities Risk.** Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. **Emerging Markets Risk.** Heightened risks of investing in emerging markets include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and potential restrictions on repatriation of investment income and capital. **In addition to the risks described above, the Fund is also subject to:** Dividend Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risks, Structured Finance Investments Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risks, Portfolio Turnover Risk, and Current Developments Risks. Please see www.guggenheimfunds.com/gof for a more detailed discussion about Fund risks and considerations.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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