



# Claymore/Guggenheim Strategic Opportunities Fund (GOF)

**Investment Objective** The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund will pursue a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. The Fund's sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns as compared to such benchmark indexes. The Fund cannot ensure investors that it will achieve its investment objective.

- the Fund may invest up to 60% of its total assets in income securities rated below investment grade (commonly referred to as "junk bonds");
- the Fund may invest up to 20% of its total assets in non-U.S. dollar-denominated income securities of corporate and governmental issuers located outside the U.S., including up to 10% in emerging markets;
- the Fund may invest up to 50% of its total assets in common equity securities consisting of common stock; and
- the Fund may invest up to 30% of its total assets in investment funds that primarily hold (directly or indirectly) investments in which the Fund may invest directly, of which amount up to 20% of its total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940, as amended, to the extent permitted by applicable law and related interpretations of the staff of the Securities and Exchange Commission.

The Fund will seek to achieve its investment objective by investing in a wide range of fixed income and other debt and senior equity securities ("Income Securities") selected from a variety of sectors and credit qualities, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates and other equity investments ("Common Equity Securities") that the Fund's sub-adviser believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities.

Guggenheim Partners Asset Management, LLC  
Guggenheim Partners Asset Management, Inc. an affiliate of Guggenheim Partners, LLC

<sup>1</sup> Based on prospectus information.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> As a percentage of total assets. This figure is calculated on a weekly basis.

<sup>5</sup> Annualized, excluding interest expense associated with the Fund's financial leverage strategy.

## Fund Overview (as of 09/08/2010)

Share Price	\$19.50	Inception <sup>1</sup>	7/26/2007
NAV	\$18.52	Inception NAV	\$19.10
Premium/(Discount)	5.29%	Inception Price	\$20.00
Daily Volume	121,594	Ticker	GOF
Current Distribution Rate <sup>3</sup>	9.48%	Exchange	NYSE
Dividend Per Share <sup>2</sup>	\$0.15400	CUSIP	18385X104
Leverage <sup>4</sup>	27.21%	Website	claymore.com/gof
Expense Ratio (Common Shares) <sup>5</sup>	1.98%	Contact Fund	866-274-2227
Email	gof@claymore.com		

## Performance History (as of 08/31/2010)

	Share Price	NAV		Share Price	NAV
2010 YTD	22.54%	23.83%	2009	87.71%	50.07%
1 Year	49.74%	43.14%	2008	-33.50%	-28.46%
3 Year	15.64%	10.65%	2007 (Partial Year)	-8.52%	3.03%
Since Inception	11.50%	10.68%			

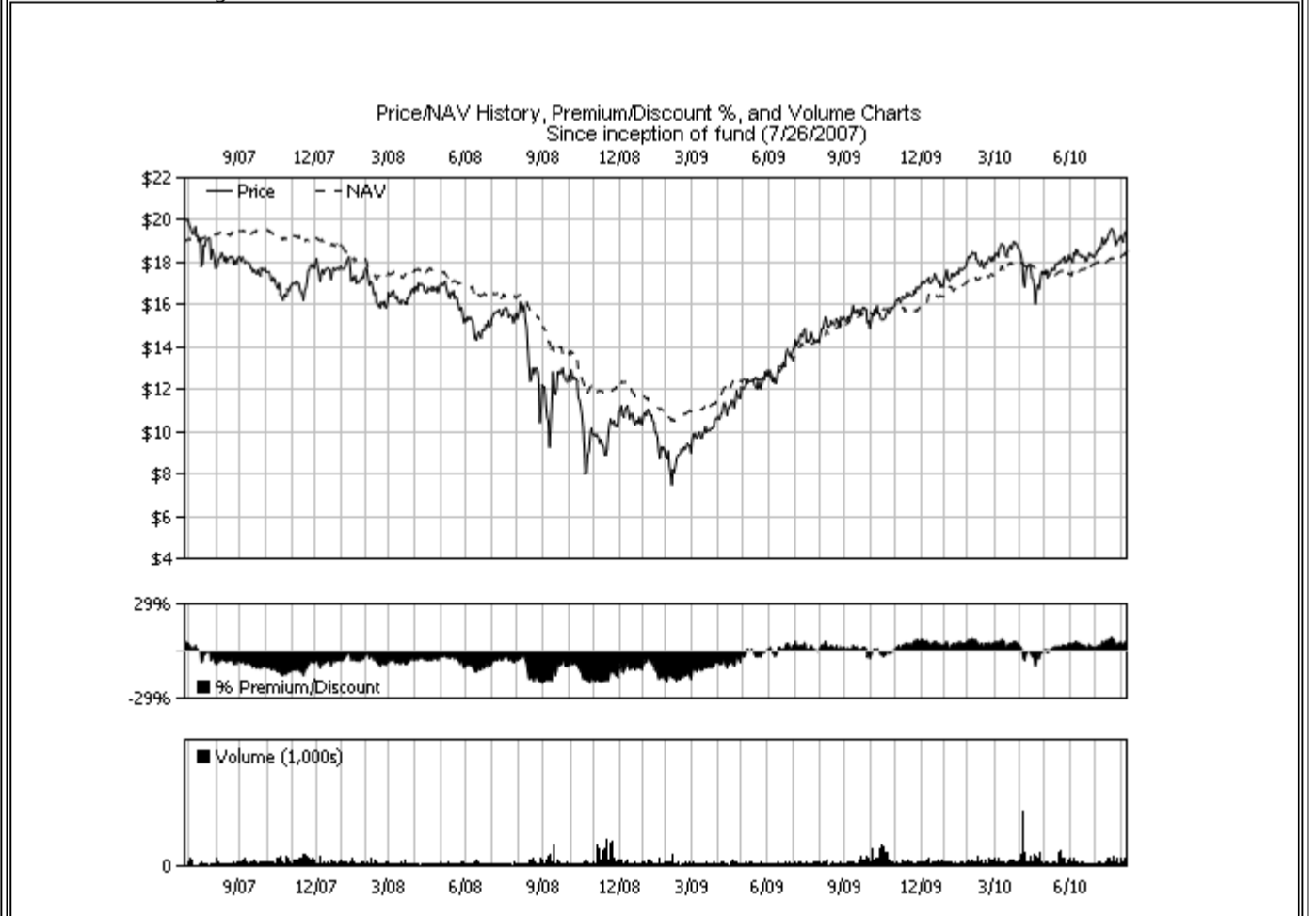
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or 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.

## Distribution History

Payable Date	Total Distribution Amount *
09/30/2010	\$0.154000
08/31/2010	\$0.154000
07/30/2010	\$0.154000
06/30/2010	\$0.154000
05/28/2010	\$0.154000
04/30/2010	\$0.154000

\* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

## Price History (as of 09/08/2010)



Past performance is not indicative of future results.

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## Portfolio Composition (as of 07/31/2010)

Credit Quality <sup>1</sup>		Top 10 Holdings	
AAA	25.00%	Comml Mort Pass Through Comm_06-C7 5.96	6.43%
AA	8.90%	Airplanes Pass Through Trust 0.891 3/15/19	3.48%
A	18.10%	SPDR Trust, Series 1	2.64%
BBB	19.30%	Applebees Enterprises LLC APPB 6.427 12/20/37	2.63%
BB or Lower	21.70%	Aviation Capital Group Trust 3.338 9/20/33	1.69%
Not Rated	7.10%	Telos CLO LTD Telos 06-1A 0.927 10/11/21	1.54%
		Dominos Pizza Master Issuer 5.261 4/25/37	1.53%
		SPDR DJIA Trust	1.37%
		Babcock & Brown Air Funding 07-1A 0.641 10/14/2033	1.36%
		Ultra S&P500 ProShares	1.36%
Portfolio Concentration			
Asset-Backed Securities	40.40%		
CMBS: Traditional	17.90%		
Corporate Bonds	11.80%		
Preferred Stock	10.00%		
Common Stock	6.60%		
RMBS	3.10%		
Bank Loans	2.40%		
Income/Other	2.20%		
Treasury/Agency	0.90%		
CMBS: Military Housing	0.70%		
CMBS: Non-Traditional	0.30%		
Event Linked Bonds	0.30%		
Cash/Short-Term	3.40%		

Subject to change daily

<sup>1</sup> Credit Quality ratings are the lesser rating of S&P and Moody's. If neither S&P or Moody's provide ratings for particular securities, then an internal implied / estimated rating is applied to the securities by the advisor. Bonds with a credit rating of BB or lower are considered below investment grade. "Non-Rated" are securities that do not have a rating from S&P, Moody's or Fitch.

### Claymore Securities, Inc.

Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at [www.claymore.com/CEFs](http://www.claymore.com/CEFs).

## Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Investment Adviser, Claymore Advisors, LLC

GOF Transfer Agent  
The Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286  
866-488-3559

GOF Investment Adviser  
Claymore Advisors, LLC  
2455 Corporate West Drive  
Lisle, IL 60532  
800-345-7999

GOF Investment Manager  
Guggenheim Partners Asset Management, LLC  
100 Wilshire Boulevard  
Suite 500  
Santa Monica, CA 90401

Claymore Securities, Inc. Member FINRA/SIPC (09/10)

## 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.claymore.com/gof](http://www.claymore.com/gof) for a more detailed discussion about Fund risks and considerations.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE