Claymore/Guggenheim Strategic Opportunities Fund
Form N-CSRS
February 05, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21982

Claymore/Guggenheim Strategic Opportunities Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL	**60532**
(Address of principal executive offices)	**(Zip code)**

Nicholas Dalmaso

Claymore/Guggenheim Strategic Opportunities Fund

2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

Registrant s telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: November 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the Investment Company Act), is as follows:

www.claymore.com/gof

your window to the LATEST,

most up-to-date information about the

Claymore/Guggenheim Strategic Opportunities Fund

The shareholder report you are reading right now is just the beginning of the story. Online at **www.claymore.com/gof**, you will find:

Daily, weekly and monthly data on share prices, net asset values, distributions, dividends and more

Portfolio overviews and performance analyses

Announcements, press releases and special notices

Fund and adviser contact information

Guggenheim Partners Asset Management, Inc. and Claymore are continually updating and expanding shareholder information services on the Fund s website, in an ongoing effort to provide you with the most current information about how your Fund s assets are managed, and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

Dear **Shareholder** |

We are pleased to submit the semi-annual shareholder report for the Claymore/Guggenheim Strategic Opportunities Fund (the Fund) for the abbreviated period which extended from the Fund s inception date of July 27, 2007, through November 30, 2007. As you may know the Fund s investment objective is to maximize total return through a combination of current income and capital appreciation. Guggenheim Partners Asset Management, Inc. (Guggenheim), the Fund s sub-adviser seeks to achieve that objective by combining a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund pursues 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.

Guggenheim is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses. As of November 30, 2007, Guggenheim and its affiliates managed or supervised more than $100 billion in assets.

All Fund returns cited whether based on net asset value (NAV) or market price assume the reinvestment of all distributions. For the period from July 27, 2007, through November 30, 2007, the Fund returned 2.96% on an NAV basis and -13.85% on a market price basis. The lower market price return relative to NAV return reflects a market price as of November 30, 2007, that was significantly below NAV. On November 30, 2007, the Fund s market price closed at $16.82, which represented a discount of 12.6% to the NAV of $19.24. At inception, NAV was $19.10 and market price was $20.00. We believe that the current discount represents a good opportunity for investors, as common shares of the Fund are now available in the market at prices significantly below the value of the securities in the underlying portfolio.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 26 of the Fund s semi-annual report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund s common shares is at a premium above NAV, the DRIP reinvests participants dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a steady monthly distribution rate, the DRIP plan effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

Beginning with the August 31, 2007, declaration of the first dividend, the Fund has paid three monthly dividends of $0.142 each. The monthly dividend of $0.142 per share represents an annualized distribution rate of 10.13% based upon the closing market price of $16.82 on November 30, 2007, and 8.52% based on the initial offering price of $20.00. We recently announced that, effective in January 2008, the Fund s monthly dividend will be increased to $0.154 per share.

To learn more about the Fund s performance and investment strategy, we encourage you to read the *Questions & Answers* section of the report, which begins on page 4. You ll find information on Guggenheim s investment philosophy, their views on the economy and market environment, and detailed information about the factors that impacted the Fund s performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund s website at www.claymore.com/gof.

Sincerely,

Nicholas Dalmaso
Claymore/Guggenheim Strategic Opportunities Fund

Questions & Answers |

Claymore/Guggenheim Strategic Opportunities Fund (the Fund) is managed by a team of seasoned professionals at Guggenheim Partners Asset Management, Inc. (Guggenheim). This team includes B. Scott Minerd, Chief Executive Officer and Chief Investment Officer; Anne Bookwalter Walsh, CFA, JD, Managing Director; Michael Curcio, Managing Director; Robert N. Daviduk, CFA, Managing Director; Shahab Sajadian, CFA, Director of Risk Management; and Eric Silvergold, Managing Director. In the following interview, the investment team discusses the market environment and the Fund s performance from its inception date of July 27, 2007, through the end of its fiscal period on November 30, 2007.

Will you remind us of this Fund s objectives and the way it is managed?

The Fund s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues 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 seeks 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. We believe that we can reduce the volatility (risk) of the Fund by diversifying the portfolio across a large number of sectors and securities, many of which historically have not been highly correlated to one another.

- The Fund may invest, under normal market conditions, 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% of total assets in income securities of issuers located 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 20% of its total assets in other investment companies, provided no more than 10% is in companies registered under the Investment Company Act of 1940, as amended.

Guggenheim s investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as Guggenheim s Dynamic Financial Analysis Model to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions, including the structuring of certain securities directly with the issuer or with investment banks and dealers involved in the origination of such securities.

The Fund may seek to enhance the level of its current distributions by utilizing financial leverage through the issuance of senior securities such as preferred shares, through borrowing or the issuance of commercial paper or other forms of debt, through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively Financial Leverage). The aggregate amount of Financial Leverage, if any, is not expected to exceed 33 1/3% of the Fund s total assets after such issuance; however, the Fund may utilize Financial Leverage up to the limits imposed by the 1940 Act.

Please tell us about the market environment and the Fund s performance since its inception date last July.

Despite the volatility that the equity and fixed income markets have witnessed, we believe that the Fund has performed quite well in an environment that can be characterized by high levels of investor uncertainty and risk aversion. It has been a difficult environment for investors in both equity and fixed income, as concerns have mounted about the widening impact of the sub-prime mortgage crisis on the broader market and the economy as a whole. In the fixed income market, spreads between credits of the highest quality and riskier instruments have widened dramatically, as investors have become increasingly intolerant of risk. In fact, in November 2007, investment grade corporate bonds had their worst month of underperformance relative to U.S. Treasury securities since November 1988 when Lehman Brothers started to track excess return data for the Lehman Brothers Investment Grade Credit Index. Equity markets have been highly volatile, with no pronounced trend that defines the four-month period. On July 26, 2007, the day before this Fund began trading, the Dow Jones Industrial Average dropped more than 300 points, and there have been big moves both up and down since then.

This was a challenging time to launch a new fund, but the challenges have also created opportunities. In the months leading up to the launch of the Fund, credit spreads were very tight, and many assets that we had not planned to purchase for the Fund due to their high valuations, became attractively priced in the ensuing sell-off. The widening of spreads just after the Fund s inception created some unusual opportunities that enabled us to construct a portfolio with higher yield and higher credit quality than

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we had envisioned when we modeled the portfolio earlier this year. As of November 30th, the Fund s average credit quality was high single A, as rated by the major rating agencies such as Moody s Corporation and Standard & Poor s.

We had originally anticipated that the Fund would declare its first dividend within 40 to 60 days of the launch and pay it within approximately 90 days. In fact, we were able to declare the initial monthly dividend on August 31, 2007, just over a month after the Fund was launched, for payment on September 28, 2007. The monthly dividend of $0.142 per share represents an annualized distribution rate of 10.13% based upon the closing market price of $16.82 on November 30, 2007, and 8.52% based on the initial offering price of $20.00. Effective in January 2008, the Fund s monthly dividend will be increased to $0.154 per share, which represents an annualized yield of 9.24% based on the Fund s $20.00 IPO price and an annualized yield of 10.99% based on the Fund s closing market price of $16.82 on November 30, 2007.

All Fund returns cited whether based on a net asset value (NAV) or market price assume the reinvestment of all distributions. For the period from July 27, 2007, through November 30, 2007, the Fund returned 2.96% on an NAV basis and -13.85% on a market price basis. The lower market price return relative to NAV return reflects a market price as of November 30, 2007, that was significantly below NAV. On November 30, 2007, the Fund s market price closed at $16.82, which represented a discount of 12.6% to the NAV of $19.24. At inception, the NAV was $19.10 and the market price was $20.00. The current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying portfolio.

How did you allocate the Fund among asset classes during its first few months of operation, and how did these investments perform?

This Fund was created to provide individual investors the potential to realize a level of return similar to that historically achieved by equities, but with volatility more typical of fixed income securities. At Guggenheim we track a large number of equity and fixed income asset classes, and, in constructing this portfolio, we have sought to use investments that historically have had low correlations to one another. We have attempted to optimize the portfolio by analyzing the historical returns generated by the Guggenheim management team in each sector, the volatility of each sector and the correlations among the sectors. We do this in an effort to dampen the volatility of the portfolio while providing the opportunity for an attractive long-term return to our investors.

Correctly anticipating a flight to quality, we initially committed a substantial portion of the Fund s assets to U.S. Government agency and mortgage-backed securities, which represented approximately 37% of the Fund s long-term investments as of November 30, 2007. As of November 30, 2007, almost 45% of the Fund s long-term investments were rated AAA by the major rating agencies. This proved to be a good decision, as prices of these very high quality securities have risen in recent months. We have generally avoided mortgages other than those backed by government agencies since these agency-backed mortgages have been available at very attractive prices. We do believe that now is a good time to start to look for opportunities in non-agency mortgage-backed securities because many of these securities are trading at significant discounts to their face value. When we buy any type of security, we also examine underlying collateral, and we purchase the security only if we have confidence in the underlying collateral. We have completely avoided sub-prime mortgages.

Another area that has performed well is bank loans, an area in which Guggenheim has special expertise. We have a team of over 60 people who specialize in analyzing and investing in bank loans. We have been able to buy high quality loans that commercial and investment banks expected to sell at par, but due to market conditions have had to sell at discounts. We find the yields on many of these loans to be quite attractive.

Our low beta equity strategy has performed quite well, as equity investors, like bond investors, have demonstrated reduced tolerance for risk. (Beta is a measure of a stock s sensitivity to an index or the market as a whole; low beta means that a stock s movement tends to be less than the market as a whole.) Equities in the Fund s portfolio are generally stocks of mid and large-cap well-known companies with good long-term prospects. Stocks that we either currently hold or have held include Abbott Laboratories (0.6% of long-term investments), General Electric Company (0.5% of long-term investments), 3M Company (0.5% of long-term investments), Apple Inc. (0.3% of long-term investments) and Baker Hughes Incorporated (0.5% of long-term investments). In addition, as market volatility has increased, we have been able to sell covered calls at prices much higher than those available earlier this year; the covered call strategy has increased the yield available for investors in the Fund.

Which decisions hurt performance?

Some of the securities purchased by the Fund, in particular right after its inception, dropped in value as spreads widened. For the Fund s securities that experienced the largest price movements, many are rated single A or higher and we believe that their poor price performance is attributable to a whole-sale reduction of risk by investors and is not a result of poor or deteriorating credit quality. Also, some very high quality securities, such as AAA-rated commercial mortgage-backed securities, were among the worst performing holdings. One of the factors that negatively impacted prices for these securities is that leveraged investors such as structured investment vehicles (SIVs)and hedge funds in need of cash for margin calls or liquidations sold these highly liquid securities because they were unable to sell lower quality investments at acceptable prices. The large supply of highly rated commercial mortgage-backed securities and other high quality securities caused prices to decline since few investors were aggressively adding to their portfolios as market liquidity was retreating.

Another area that has underperformed are preferred securities of high quality financial institutions. These institutions include names such as Barclays Bank PLC, The Bank of New York Company, Inc., Mellon Financial Corporation and State Street Corporation (0.4%, not held in the portfolio at period end, 0.4% and 0.4% of long-term investments, respectively). Revenues of the latter two institutions are concentrated in fee-based areas such as trust, custody and asset management, rather than in traditional lending. Nonetheless, these securities fell in price along with the entire financial sector. Similarly, the market prices of the Fund s holdings of preferred securities issued in the insurance sector, such as AXA, a large international insurer based in France, and MetLife, Inc. (0.4% and 0.4% of long-term investments, respectively) fell as the sector weakened. Because we believe that these high quality names in the financial services industry will be among the first to recover when the crisis abates, we continue to hold these positions and plan to selectively add to them on further weakness.

How would you expect the Fund s asset mix over time to differ from the current structure?

It is our intention to maintain a well diversified portfolio at all times. As of November 30, 2007, the Fund holds approximately 175 securities in a variety of asset classes and industry sectors. The Fund s largest holding, Freddie Mac Gold Pool 5.50% bond, represented 5.5% of long-term investments. The Fund s top ten holdings represented 20.4% of long-term investments. We are relative value investors, very much focused on bottom-up value throughout the markets. We continually examine each sector, and allocate the portfolio s assets according to the value we perceive at a given time. We will rotate out of sectors that we believe do not have the potential to perform well going forward, moving to other sectors that we believe have better prospects. We do not generally make large duration bets, although we will adjust durations incrementally when we believe it is in the best interest of our clients.

The portfolio composition has changed significantly, reflecting the fact that we have been adding to the portfolio s investments during the Fund s first few months of operation. We currently have a higher allocation than we would anticipate for the long term in U.S. Government and agency guaranteed securities. Over time, as we find attractive opportunities in other sectors, we would expect to see higher allocations to structured finance and credit related securities. We would expect to increase our position in bank loans as we find loans that meet our strict underwriting standards and that are attractively priced for our shareholders.

Another area in which we are likely to increase the Fund s position over time is in event-linked securities. We find these securities attractive because they have very little correlation to other types of fixed income assets. For example, if there is a typhoon in Japan, it really has nothing to do with whether the Federal Reserve is raising or lowering interest rates, or whether credit quality is improving or deteriorating. So event-linked securities serve as great diversifier, balancing other risks in the portfolio. In addition, these securities are often very attractively priced relative to other bonds with similar credit ratings, but with very different risk characteristics and they have historically had lower losses than comparably rated corporate securities.

How has the Fund s leverage strategy affected performance?

We have employed leverage through reverse repurchase agreements, and these have increased return to shareholders, not only in terms of principal but also by providing additional income return. We have been able to borrow by lending securities at very attractive rates, in many cases lower than LIBOR and then reinvesting the proceeds into much higher yielding securities. (The London Interbank Offered Rate or LIBOR is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the London wholesale money market or interbank market.) Also, to the extent that borrowed funds were invested in fixed rate securities, many of them benefited from a significant decline in interest rates. So not only did investors earn an attractive coupon, they also benefited from the capital appreciation of the securities.

What is your current outlook for the markets and the Fund?

We consider the current outlook for this Fund to be very positive. The Fund s highly diversified portfolio is designed to perform well in many different economic environments, including a period of stress such as that experienced in the last few months, or in a bull market for credit and equities as we had for the last couple of years up until the summer of 2007.

We anticipate continued volatility in financial markets, and we believe that this volatility will create many opportunities for the Fund. We believe that the Federal Reserve will provide the necessary liquidity to allow the financial markets to return to a more normal level of function, and although we do not rule out the possibility of a recession, we view this outcome to be unlikely.

Risks and Other Considerations

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.

Senior and Second Lien Secured Loans Risk: The Fund s investments in senior loans and second lien secured floating-rate loans are typically below investment grade and are considered speculative because of the credit risk of their issuers. The risks associated with senior loans of below investment-grade quality are similar to the risks of other lower-grade income securities. Second lien loans are second in right of payment to senior loans and therefore are subject to the additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments after giving effect to the senior-secured obligations of the borrower. Second lien loans are expected to have greater price volatility and exposure to losses upon default than senior loans and may be less liquid.

Structured Finance Investments Risk: Structured finance investments entail considerable risk, including market risk, credit risk, interest-rate risk and prepayment risk. The value of collateralized debt obligations also may change because of changes in the market s perception of the underlying collateral of the pool, the creditworthiness of the servicing agent for or the originator of the pool, or the financial institution or entity providing credit support for the pool. Returns on risk-linked securities are dependent upon such events as property or casualty damages which may be caused by such catastrophic events as hurricanes or earthquakes or other unpredictable events.

Mezzanine Investments Risk: Mezzanine investments are subject to the same risks associated with investment in senior loans, second lien loans and other lower-grade income securities. However, mezzanine investments may rank lower in right of payment than any outstanding senior loans and second lien loans of the borrower, or may be unsecured and are subject to the additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. Mezzanine investments are expected to have greater price volatility than senior loans and second lien loans and may be less liquid.

Preferred Stock Risk: Preferred stock is inherently more risky than the bonds and other debt instruments of the issuer, but typically less risky than its common stock. Preferred stocks may be significantly less liquid than many other securities, such as U.S. Government securities, corporate debt and common stock.

Convertible Securities Risk: Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. As with all income securities, the market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities also tend to reflect the market price of the underlying stock in varying degrees, depending on the relationship of such market price to the conversion price in the terms of the convertible security.

Equity 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. While broad market measures of common equity securities have historically generated higher average returns than income securities, common equity securities have also experienced significantly more volatility in those returns. Common equity securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company s capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers.

Options Risk: There are a number of risks associated with transactions in options on securities and securities indexes. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option s life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. With respect to exchange-traded options, there can be no assurance that a liquid market will exist when the Fund seeks to close out an option position on an options exchange. If the Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security unless the option expired without exercise. The Fund may also write (sell) over-the-counter options (OTC options). Options written by the Fund with respect to non-U.S. securities, indexes or sectors generally will be OTC options. OTC options differ from exchange-listed options in that they are two-party contracts, with exercise price, premium and other terms negotiated between buyer and seller, and generally do not have as much market liquidity as exchange-listed options.

Real Estate Securities Risk: Because of the Fund s ability to invest in securities of companies in the real estate industry and to make indirect investments in real estate, it is subject to risks associated with the direct ownership of real estate, including declines in the value of real estate; general and local economic conditions; increased competition; and changes in interest rates. Because of the Fund s ability to make indirect investments in natural resources and physical commodities, and in real property asset companies engaged in oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services, forest products, chemicals, coal, alternative energy sources and environmental services, as well as related transportation companies and equipment manufacturers, the Fund is subject to risks associated with such real property assets, including supply and demand risk, depletion risk, regulatory risk and commodity pricing risk.

Personal Property Asset Company Risk: The Fund may invest in personal property asset companies such as special situation transportation assets. The risks of special situation transportation assets include cyclicality of supply and demand for transportation assets and risk of decline in the value of transportation assets and rental values. Private Securities Risk Private securities have additional risk considerations than with investments in comparable public investments. Whenever the Fund invests in companies that do not publicly report financial and other material information, it assumes a greater degree of investment risk and reliance upon the Sub-Adviser s ability to obtain and evaluate applicable information concerning such companies creditworthiness and other investment considerations. Because there is often no readily available trading market for private securities, the Fund may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell them if they were more widely traded. Private securities are also more difficult to value. Private securities that are debt securities generally are of below investment-grade quality, frequently are unrated and present many of the same risks as investing in below investment-grade public debt securities.

Investment Fund Risk: Investments in investment funds involve operating expenses and fees, including any performance-based or incentive fees charged by the funds in which the Fund invests, 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. A performance-based fee arrangement may create incentives for an adviser or manager to take greater investment risks in the hope of earning a higher profit participation. Accordingly, investment in such entities involves expense and fee layering. To the extent management fees of investment funds are based on total gross assets, it may create an incentive for such entities managers to employ financial leverage, thereby adding additional expense and increasing volatility and risk. A performance-based fee arrangement may create incentives for an adviser or manager to take greater investment risks in the hope of earning a higher profit participation. Investments in investment funds frequently expose the Fund to an additional layer of financial leverage.

Private Investment Fund Risk: In addition to those risks described with respect to all investment funds, investing in private investment funds (including affiliated investment funds) may pose additional risks to the Fund. Certain private investment funds in which the Fund participates may involve capital call provisions under which the Fund is obligated to make additional investments at specified levels even if it would otherwise choose not to. Investments in private investment funds may have very limited liquidity.

Often there will be no secondary market for such investments and the ability to redeem or otherwise withdraw from a private investment fund may be prohibited during the term of the private investment fund or, if permitted, may be infrequent. Certain private investment funds may be subject to lock-up periods of a year or more. Private investment funds in which the Fund invests may employ a number of investment techniques, including short sales, investment in non-investment grade or non-marketable securities, uncovered option transactions, forward transactions, futures and options on futures transactions, foreign currency transactions and highly concentrated portfolios, among others, which could, under certain circumstances, magnify the impact of any negative market, sector or investment development.

Inflation/Deflation Risk: Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund s use of financial leverage would likely increase, which would tend to further reduce returns to common shareholders. Deflation risk is the risk that prices throughout the economy decline over time the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund s portfolio.

Market Discount Risk: Shares of closed-end investment companies frequently trade at a discount from their net asset value, which is a risk separate and distinct from the risk that the Fund s net asset value could decrease as a result of its investment activities. Although the value of the Fund s net assets is generally considered by market participants in determining whether to purchase or sell common shares, whether investors will realize gains or losses upon the sale of common shares will depend entirely upon whether the market price of common shares at the time of sale is above or below the investor s purchase price for common shares. Because the market price of common shares will be determined by factors such as net asset value, dividend and distribution levels (which are dependent, in part, on expenses), supply of and demand for common shares, stability of dividends or distributions, trading volume of common shares, general market and economic conditions and other factors beyond the control of the Fund, the Fund cannot predict whether common shares will trade at, below or above net asset value or at, below or above the initial public offering price. This risk may be greater for investors expecting to sell their common shares soon after the completion of the public offering, as the net asset value of the common shares will be reduced immediately following the offering as a result of the payment of certain offering costs. Common shares of the Fund are designed primarily for long-term investors; investors in common shares should not view the Fund as a vehicle for trading purposes.

Dividend Risk: Dividends on common stock and other common equity securities which the Fund may hold are not fixed but are declared at the discretion of an issuer s board of directors. There is no guarantee that the issuers of the common equity securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Derivative Transactions Risks Participation in options, futures and other derivative transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of such strategies. If the Sub- Adviser s prediction of movements in the direction of the securities and interest rate markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies. Positions in derivatives (such as options, swaps, and futures and forward contracts and options thereon) may subject the Fund to substantial loss of principal in relation to the Fund s investment amount.

Portfolio Turnover Risk: The Fund s annual portfolio turnover rate may vary greatly from year to year. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. High portfolio turnover may result in an increased realization of net short-term capital gains by the Fund which, when distributed to common shareholders, will be taxable as ordinary income. Additionally, in a declining market, portfolio turnover may create realized capital losses.

Temporary Defensive Investments: At any time when a temporary defensive posture is believed by the Investment Adviser to be warranted (a temporary defensive period), the Fund may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements in respect of those instruments. The money market instruments in which the Fund may invest are obligations of the U.S. government, its agencies or instrumentalities; commercial paper rated A-1 or higher by S&P or Prime-1 by Moody s; and certificates of deposit and bankers acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. During a temporary defensive period, the Fund may also invest in shares of money market mutual funds. Money market mutual funds are investment companies, and the investments in those companies by the Fund are in some cases subject to certain fundamental investment restrictions and applicable law. As a shareholder in a mutual fund, the Fund will bear its ratable share of its expenses, including management fees, and will remain subject to payment of the fees to the Investment Adviser, with respect to assets so invested. The Fund may not achieve its investment objective during a temporary defensive period or be able to sustain its historical distribution levels.

Current Developments Risk: As a result of the terrorist attacks on the World Trade Center and the Pentagon on September 11, 2001, some of the U.S. securities markets were closed for a four-day period. These terrorist attacks, the war in Iraq and its aftermath and other geopolitical events have led to, and may in the future lead to, increased short-term market volatility and may have long-term effects on U.S. and world economies and markets. Similar events in the future or other disruptions of financial markets could affect interest rates, securities exchanges, credit risk, inflation and other factors relating to the common shares.

Anti-Takeover Provisions: The Fund s Governing Documents include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund.

Derivatives Risk: The Fund may be exposed to certain additional risks should the Sub-Adviser use derivatives as a means to synthetically implement the Fund s investment strategies. If the Fund enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Fund may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments will likely be highly illiquid, and it is possible that the Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund s performance in a material adverse manner. Furthermore, derivative instruments typically contain provisions giving the counterparty the right to terminate the contract upon the occurrence of certain events. If a termination were to occur, the Fund s return could be adversely affected as it would lose the benefit of the indirect exposure to the reference securities and it may incur significant termination expenses.

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, expropriation or nationalization of assets, imposition of withholding taxes on payments and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. These risks may be more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one region and to the extent that the Fund invests in securities of issuers in emerging markets. 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 possible repatriation of investment income and capital. The value of securities denominated or quoted in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates and by exchange control regulations. The Fund s investment performance may be negatively affected by a devaluation of a currency in which the Fund s investments are denominated or quoted. Further, the Fund s investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. Some U.S. dollar-denominated securities may have exposure to foreign risks.

GOF | Claymore/Guggenheim Strategic Opportunities Fund

Fund Summary | **As of November 30, 2007** (unaudited)

Fund Statistics

Share Price	$ 16.82
Common Share Net Asset Value	$ 19.24
Premium/(Discount) to NAV	-12.58%
Net Assets Applicable to Common Shares ($000)	$ 175,203

Total Returns **(Inception 7/27/07)**	**Market**	**NAV**
Since Inception - cumulative	-13.85%	2.96%

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. For the most recent month-end performance figures, please visit www.claymore.com. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor s shares, when sold, may be worth more or less than their original cost.

Top Ten Holdings

	% of Long-Term Investments
Freddie Mac Gold Pool, AAA, Aaa 5.50%, 4/1/37 to 6/1/37	5.5%
Federal National Mortgage Association, AAA, Aaa 8.00%, 7/18/22	3.1%
Freddie Mac, AAA, Aaa 6.00%, 6/15/17 to 6/7/27	2.4%
TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) 5.71%, 10/10/13	1.6%
Countrywide Home Equity Loan Trust, Series 2004-S, Class 1A, AAA, Aaa 4.89%, 2/15/30	1.6%
TIAA Seasoned Commercial Trust, Series 2007-C4, Class A3, AAA, NR (Cayman Islands) 6.10%, 8/15/39	1.4%
Freddie Mac Non Gold Pool, AAA, Aaa	1.2%

6.22%, 8/1/37	
Fannie Mae Pool, AAA, Aaa 6.31%, 8/1/37	1.2%
Fannie Mae Pool, AAA, Aaa 6.07%, 9/1/37	1.2%
Freddie Mac Non Gold Pool, AAA, Aaa 5.98%, 5/1/37	1.2%

Portfolio breakdown and holdings are subject to change daily. For more current information, please visit www.claymore.com. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does no guarantee future results.

Share Price & NAV Performance

Monthly Dividends Per Share

Portfolio Composition (% of Total Investments)

Credit Quality*

* *Represents higher rating of either S&P, Moody s or Fitch as a percentage of long-term investments*

GOF | Claymore/Guggenheim Strategic Opportunities Fund

Portfolio of Investments | November 30, 2007 (unaudited)

Principal Amount		Value
	Long-Term Investments 145.2%	
	U.S. Government and Agency Securities 42.9%	
	Fannie Mae Pool, AAA, Aaa (a) (b)	
$1,934,315	5.78%, 7/1/37	$ 1,945,542
2,812,786	5.86%, 7/1/37	2,840,112
2,972,884	6.07%, 9/1/37	3,011,951
1,966,578	6.12%, 8/1/37	1,994,171
2,997,894	6.31%, 8/1/37	3,040,198
	Federal National Mortgage Association, AAA, Aaa	
1,800,000	5.75%, 5/11/22 (b)	1,853,885
1,000,000	5.95%, 11/7/36	1,031,360
1,800,000	6.00%, 10/5/26 (b)	1,853,923
1,800,000	6.25%, 2/14/22 (b)	1,806,968
1,800,000	6.75%, 6/22/37 (b)	1,862,132
	Federal National Mortgage Association, AAA, Aaa (a) (b)	
8,000,000	8.00%, 7/18/22	8,000,000
	Freddie Mac, AAA, Aaa	
1,000,000	5.90%, 6/15/22 (b)	1,042,023
6,000,000	6.00%, 6/15/17 to 6/7/27 (b)	6,123,045
1,000,000	6.25%, 6/1/37	1,016,208
1,800,000	6.63%, 8/6/37 (b)	1,892,027
	Freddie Mac Gold Pool, AAA, Aaa	
14,207,349	5.50%, 4/1/37 to 6/1/37 (b)	14,090,676
2,342,841	6.00%, 2/1/37	2,378,683
2,346,165	6.50%, 10/1/36 (b)	2,412,834
	Freddie Mac Non Gold Pool, AAA, Aaa (a) (b)	
2,893,504	5.93%, 1/1/37	2,925,553
3,959,205	5.94%, 3/1/37 to 5/1/37	4,001,112
1,998,340	5.95%, 5/1/37	2,018,755
2,936,645	5.98%, 5/1/37	2,972,531
1,983,144	6.10%, 8/1/37	2,014,286
2,992,926	6.22%, 8/1/37	3,084,027
	Total U.S. Government and Agency Securities 42.9% (Cost $73,419,334)	75,212,002

Principal Amount		Optional Call Provisions	Value
	Corporate Bonds 24.8%		
	Airlines 1.1%		
1,000,000	Delta Air Lines, Inc., A-, Baa1 6.82%, 8/10/22, Collateralized Bond (c)	N/A	994,960
1,000,000	Northwest Airlines Corp., A, NR 7.58%, 3/1/19, Pass Thru Certificates	N/A	1,001,410
			1,996,370

	Auto Parts & Equipment 0.2%		
500,000	Keystone Automotive Operations, Inc., CCC+, Caa2 9.75%, 11/1/13, Senior Subordinated Notes	11/01/08 @ 104.88	367,500
	Banks 6.3%		
1,250,000	Barclays Bank PLC, A+, Aa3 6.28%, 12/29/49, Bonds (United Kingdom) (d)	12/15/34 @ 100.00	1,073,980
1,200,000	BNP Paribas, AA-, Aa3 7.20%, 6/29/49, Junior Subordinated Notes (France) (b) (c) (d)	6/25/37 @ 100.00	1,128,588
1,000,000	Credit Agricole SA, A, Aa3 6.64%, 5/29/49, Junior Subordinated Notes (France) (c) (d)	5/31/17 @ 100.00	918,842
1,000,000	KeyCorp Capital III, BBB, A3 7.75%, 7/15/29, Company Guarantee Notes	N/A	1,099,664
1,200,000	Lloyds TSB Group PLC, A, Aa3 6.27%, 11/29/49, Bonds (United Kingdom) (c) (d)	11/14/16 @ 100.00	1,078,274
1,250,000	Mellon Capital IV, Ser. 1, A-, A2 6.24%, 6/29/49, Company Guarantee Notes (b) (d)	6/20/12 @ 100.00	1,125,289
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.38%, 1/29/49, Notes (b) (c) (d)	10/15/17 @ 100.00	1,132,512
1,400,000	Royal Bank of Scotland Group PLC, Series MTN, A, Aa3e 7.64%, 3/17/49, Junior Subordinated Stock (United Kingdom) (d)	9/29/17 @ 100.00	1,421,409
1,250,000	State Street Capital Trust IV, A, A1 6.69%, 6/15/37, Company Guarantee Notes (a) (b)	6/15/12 @ 100.00	992,175
1,250,000	US AgBank FCB, NR, NR 6.11%, 4/29/49, Notes (c) (d)	7/10/12 @ 100.00	1,161,387
			11,132,120
	Beverages 0.3%		
500,000	Anheuser-Busch Cos., Inc., A, A2 6.45%, 9/1/37, Debentures (b)	N/A	537,535
	Commercial Services 0.3%		
500,000	RR Donnelley & Sons Co., BBB+, Baa2 6.13%, 1/15/17, Senior Unsecured Notes	N/A	501,863
	Diversified Financial Services 9.9%		
1,200,000	Blue Fin Ltd., BB+, NR 9.28%, 4/10/12, Notes (a) (c)	4/8/10 @ 101.00	1,190,904
1,670,000	Cascadia Ltd., BB+, NR 8.85%, 6/13/08, Notes (Cayman Islands) (a) (b) (c)	N/A	1,672,254
1,100,000	CAT-Mex Ltd., Ser. A, BB, NR 7.85%, 5/19/09, Secured Notes (Cayman Islands) (a) (c)	N/A	1,088,835
500,000	Discover Financial Services, BBB, Baa3 6.45%, 6/12/17, Notes (c)	N/A	506,847
310,000	Freddie Mac, AAA, Aaa 5.25%, 5/29/18, Notes	2/29/08 @ 100.00	308,821
1,000,000	Hampton Roads PPV LLC, NR, Aaae (c) 6.07%, 12/15/41, Bonds	N/A	1,000,780
1,000,000	6.17%, 6/15/53, Bonds	N/A	999,090
500,000	Janus Capital Group, Inc., BBB-, Baa3 6.70%, 6/15/17, Notes	N/A	535,393
1,000,000	Longpoint Re Ltd., BB+, NR 10.61%, 5/8/10, Notes (Cayman Islands) (a) (c)	N/A	1,028,700

See notes to financial statements.

GOF | Claymore/Guggenheim Strategic Opportunities Fund | **Portfolio of Investments** (unaudited) continued

Principal Amount		Optional Call Provisions	Value
$2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2 6.98%, 7/7/10, Secured Notes (Bermuda) (a) (b) (c)	N/A	$ 1,987,600
1,100,000	Midori Ltd., BB+, NR 7.99%, 10/24/12, Notes (Cayman Islands) (a) (c)	N/A	1,101,100
2,604,149	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1 7.15%, 10/15/13, Secured Notes (Bermuda) (c)	N/A	2,609,279
1,250,000	Mystic Re Ltd, Ser. A, BB+, NR 11.84%, 12/5/08, Notes (Cayman Islands) (a) (c)	N/A	1,267,250
1,000,000	Schwab Capital Trust I, BBB, A3 7.50%, 11/15/37, Company Guarantee Notes (d)	11/15/17 @ 100.00	1,022,400
1,000,000	Willow Re Ltd., BB+, NR 10.48%, 6/16/10, Notes (Cayman Islands) (a) (c)	N/A	1,028,700
			17,347,953

Electric