

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-CSRS
February 06, 2013

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

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)

Kevin M. Robinson
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, 2012

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.GUGGENHEIMINVESTMENTS.COM/GOF

... YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

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

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC 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.

November 30, 2012

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the “Fund”). This report covers the Fund’s performance for the semiannual period ended November 30, 2012.

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund 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. There is no guarantee that the perceived fair value will be achieved.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2012, the Fund provided a total return based on market price of 2.50% and a total return based on NAV of 10.62%. As of November 30, 2012, the Fund’s market price of \$20.65 per share represented a premium of 2.94% to its NAV of \$20.06 per share. The market value of the Fund’s shares fluctuates from time to time and it may be higher or lower than the Fund’s NAV.

In each month from June 2012 through November 2012, the Fund paid a monthly dividend of \$0.154 per share. The dividend as of November 30, 2012, represents an annualized distribution rate of 8.9% based on the Fund’s closing market price of \$20.65 on November 30, 2012. The Fund announced an increase in its monthly dividend to \$0.1694 per share, effective with its December 2012 dividend.

During the six months ended November 30, 2012, the Fund raised approximately \$24.0 million by offering additional shares to the public. The offering of additional shares of the Fund was made in recognition of continued investor demand for the Fund’s unique investment strategy and strong performance track record. The additional shares offered to the public were priced at a premium to the Fund’s NAV.

Guggenheim Funds Investment Advisors, LLC (the “Adviser”) serves as the investment adviser to the Fund. Guggenheim Partners Investment Management, LLC (formerly, Guggenheim Partners Asset Management, LLC) (“GPIM” or the “Sub-Adviser”) serves as the Fund’s investment sub-adviser and is responsible for the management of the Fund’s portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

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 39 of this 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 stable monthly distribution, the DRIP 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.

To learn more about the Fund’s performance and investment strategy, we encourage you to read the Questions & Answers section of this report, which begins on page 4. You’ll find information on GPIM’s investment philosophy,

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.guggenheiminvestments.com/gof.

Sincerely,

Donald C. Cacciapaglia
Chief Executive Officer
Guggenheim Strategic Opportunities Fund

December 31, 2012

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QUESTIONS & ANSWERS

November 30, 2012

Guggenheim Strategic Opportunities Fund (the “Fund”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”). This team includes B. Scott Miner, Chief Executive Officer and Chief Investment Officer; Anne Bookwalter Walsh, CFA, JD, Senior Managing Director; and James W. Michal, Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the six-month period ended November 30, 2012.

What is the Fund’s investment objective and how is it pursued?

The Guggenheim Strategic Opportunities Fund (the “Fund”) seeks 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. There is no guarantee that the perceived fair value of the Fund’s portfolio investments will be achieved. GPIM 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 credit qualities and sectors, 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,” exposure to which is obtained primarily by investing in exchange traded funds, or ETFs) that GPIM believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities. GPIM believes the volatility of the Fund can be reduced by diversifying across a large number of sectors and securities, many of which historically have not been highly correlated to one another. To achieve the targeted level of diversification, the Fund has primarily invested in exchange traded funds.

Under normal market conditions:

- The Fund may invest up to 60% of its total assets in fixed 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 fixed income securities of corporate and governmental issuers located outside the U.S., including up to 10% of total assets in fixed income securities of issuers located in emerging markets;
- The Fund may invest up to 50% of its total assets in common equity securities; 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 the Fund’s total assets in investment funds that are registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”) to the extent permitted by applicable law and related interpretations of the staff of the U.S. Securities and Exchange Commission.

GPIM’s investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as a proprietary risk optimization 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.

The Fund may use financial leverage (borrowing) to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

What were the significant events affecting the economy and market environment over the past six months?

The U.S. economy continues its positive expansion although the risks of delinquencies, weak consumer demand, and the knock-on effect of Europe continue to weigh on the market. Unprecedented policy actions by the Federal Reserve ("the Fed") continue to provide ample liquidity and accommodation to stimulate growth of the U.S. economy. Recent Fed action, such as the third round of quantitative easing announced in September 2012, shows an increased tolerance for potentially higher levels of inflation. The Fed was aggressive in its policy action by announcing an open-ended bond purchasing program that focused on agency mortgages. Operation Twist, the Fed's program of buying longer duration Treasury securities while simultaneously selling shorter duration securities, was also extended.

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The U.S. election at the beginning of November may have had a small short-term effect on the market's perception of the path and pace towards economic recovery. Improving housing data and private payrolls have largely driven U.S. GDP growth, though perceived uncertainty surrounding consumer demand and unemployment continues to make it difficult for the corporate sector to make investment decisions with respect to hiring and capital investment. U.S. capital markets will largely be focused on the political decisions made in December with respect to the U.S. fiscal cliff and the impending legislation changes.

Central banks around the world have tagged along with U.S. policymakers and are engaging in their own forms of accommodative policy actions, which should continue to benefit risk assets and assets linked to inflation. While the European Central Bank has made considerable strides to reduce stress emanating from troubled Eurozone nations, it is evident that restructuring of toxic debt will take considerable time and effort. The Eurozone currency still remains at a relatively high value compared to the U.S. dollar, which makes European countries less competitive with respect to exports – the exchange rate between the Euro/USD finished at 1.298 €/€ to close November. Despite all of these headwinds, the U.S. economy appears to have the momentum, albeit at a slow pace, to withstand an imminent European recession.

How did the Fund perform for the six months ended November 30, 2012?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2012, the Fund provided a total return based on market price of 2.50% and a total return based on NAV of 10.62%.

As of November 30, 2012, the Fund's market price of \$20.65 per share represented a premium of 2.94% to its NAV of \$20.06 per share. The closing price of the Fund's shares as of May 31, 2012, was \$21.08, which represented a premium of 10.95% to the NAV of \$19.00. The market value of the Fund's shares fluctuates from time to time and it may be higher or lower than the Fund's NAV. Past performance is not a guarantee of future results.

In each month from June 2012 through November 2012, the Fund paid a monthly dividend of \$0.154 per share. The dividend as of November 30, 2012, represents an annualized distribution rate of 8.9% based on the Fund's closing market price of \$20.65 on November 30, 2012. Of course, the Fund's distribution rate is not constant and is subject to change based on the performance of the Fund.

What were the major contributors to or detractors from performance?

Performance of the Fund was strong, as leveraged credit markets (consisting primarily of high yield bonds and bank loans) registered gains over the period and also helped collateralized loan obligations (“CLO”) spreads tighten. Monetary stimulus provided by central banks across the globe, combined with elevated demand by investors for yield, drove spreads and overall yields tighter.

Global equity markets, structured credit, and corporate bonds rallied on the back of monetary stimulus, with the main drivers of positive performance being high yield corporate bonds, asset-backed securities (“ABS”) and CLOs. Macroeconomic-themed trades were another positive contributor, as monetary stimulus boosted gold and European equities. The Fund continues to remain overweight spread duration and underweight effective duration, given the macroeconomic forecast.

Detractors to performance included several corporate credit positions that experienced mark-to-market weakness given specific credit or industry outlooks. GPIM continues to believe that corporate fundamentals will remain positive, as accommodation and low borrowing rates remain supportive of corporate credits.

From an asset allocation perspective, sustained periods of low nominal interest rates coupled with improving corporate fundamentals increase the attractiveness of higher yielding, fixed income securities. We continue to see value in fundamentally strong, but seemingly out-of-favor, lower-rated securities, particularly in high yield bonds and bank loans.

What have market conditions been like for the Fund over the past six months?

Even though the U.S. debt and deficit issues continue to loom large, the global macroeconomic picture has undoubtedly improved over the past several months. The headline risk of European disintegration has diminished with ongoing progress towards a banking union, and ultimately towards a fiscal union in Europe.

Bank loans and high yield bonds continue to provide value down the credit spectrum, primarily in CCCs and select single Bs. Bank loans may also offer investors protection against rising rates, seniority in the capital structure and covenant protection. CLO activity also remains strong with year to date volume already higher than the past three years combined (2009-2011). Despite strong issuance, CLO spreads across the capital structure continue to tighten as outstanding volume continues to shrink, and investors are driven to other asset classes such as CLOs for wider spreads.

New issue U.S. ABS credit performance expectations remain firm, particularly in well-covered transactions backed by commercial loans and assets. While U.S. economic data has been mixed, the performance of the consumer and corporate credits underlying ABS has been stable and supportive of ABS performance at expected levels. Supply volumes are increasing but remain below the repayment of older deals, creating a net supply shortfall and firm spreads. European holdings of U.S. structured products have been reduced substantially post-crisis, and should not pose

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as large of a threat to the market as in past years. Overall trading pressures and changes in bank regulatory capital may affect trading volumes and dealer appetite to hold structured product risk assets.

How did other markets perform in this environment?

For the six-month period ended November 30, 2012, investors realized the highest returns from the most risky assets such as domestic and international equity markets, followed by the U.S. high yield and leveraged loan markets, while U.S. government debt provided the lowest returns.

The Standard & Poor's 500 Index (the "S&P 500"), which is generally regarded as an indicator of the broader U.S. stock market, rose 9.32% (this and all other returns cited in this section are total return). Foreign markets were much stronger, as the Morgan Stanley Capital International ("MSCI") Europe-Australasia-Far East ("EAFE") Index, which is comprised of approximately 1,100 companies in 20 developed countries in Europe and the Pacific Basin, rose 18.16% and the MSCI Emerging Market Index, which measures market performance in global emerging markets, rose 12.63%, for the six months ended November 30, 2012.

In the bond market, the Barclays U.S. Treasury Composite Index, which includes Treasury securities of all maturities, returned 0.57%. The Barclays U.S. Aggregate Bond Index (the "Barclays Aggregate"), which is a proxy for the U.S. investment-grade bond market, returned 1.99% for the period, while the Barclays U.S. Corporate High Yield Index (which tracks nearly 2,000 U.S. non-investment grade bonds) returned 8.54%. The Credit Suisse Leveraged Loan Index, which tracks approximately 1,500 syndicated bank loans, returned 4.71% for the period. Reflecting the Federal Reserve's continuing accommodative monetary policy, interest rates on short-term securities remained at their lowest levels in many years; the return of the Barclays 1-3 Month U.S. Treasury Bill Index was 0.04% for the same period.

What is the Fund's leverage strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Fund's total return during this period. The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide the potential for increased income and greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage results in greater NAV volatility and entails more downside risk than an unlevered portfolio.

As of November 30, 2012, the amount of leverage was approximately 29.6% of total assets. GPIM employs leverage through two vehicles: reverse repurchase agreements, under which the Fund transfers securities to a counterparty and receives cash which can be used for additional investments, and a committed financing facility through a leading investment bank.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays U.S. Corporate High Yield Index is an unmanaged index of below investment grade bonds issued by U.S. corporations.

The Barclays U.S. Treasury Composite Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices. The U.S. Treasury Index was launched on January 1, 1973.

The Barclays 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default.

The Credit Suisse Leveraged Loan Index is an Index designed to mirror the investable universe of the \$US-denominated leveraged loan market.

The MSCI EAFE Index is a capitalization weighted measure of stock markets in Europe, Australasia and the Far East.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

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Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. 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.

Asset-Backed Securities Risk: ABS involve certain risks in addition to those presented by mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities. ABS do not have the benefit of the same security interest in the underlying collateral as mortgage-backed securities and are more dependent on the borrower's ability to pay and may provide the Fund with a less effective security interest in the related collateral than do mortgage-related securities. The collateral underlying ABS may constitute assets related to a wide range of industries and sectors. For example, ABS can be collateralized with credit card and automobile receivables. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have an effective security interest in all of the obligations backing such receivables. If the economy of the United States deteriorates, defaults on securities backed by credit card, automobile and other receivables may increase, which may adversely affect the value of any ABS owned by the Fund. In addition, these securities may provide the Fund with a less effective security interest in the related collateral than do mortgage-related securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

The Credit CARD Act of 2009 imposes new regulations on the ability of credit card issuers to adjust the interest rates and exercise various other rights with respect to indebtedness extended through credit cards. The Fund and the Sub-Adviser cannot predict what effect, if any, such regulations might have on the market for ABS and such regulations may adversely affect the value of ABS owned by the Fund.

Most issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have an effective security interest in all of the obligations backing such receivables. In recent years, certain automobile manufacturers have been granted access to emergency loans from the U.S. Government and have experienced bankruptcy. As a result of these events, the value of securities backed by receivables from the sale or lease of automobiles may be adversely affected.

If the economy of the United States deteriorates, defaults on securities backed by credit card, automobile and other receivables may increase, which may adversely affect the value of any ABS owned by the Fund. In addition, these securities may provide the Fund with a less effective security interest in the related collateral than do mortgage-related securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be

available to support payments on these securities.

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.

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: The Fund’s structured finance investments may include residential and commercial mortgage-related and asset-backed securities issued by governmental entities and private issuers, collateralized debt obligations and risk-linked securities. These securities entail considerable risk, including many of the risks described above (e.g.,

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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. 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: 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. **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, 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 cyclical 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 investments in comparable public investments.

Inflation/Deflation Risk: There is a risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money.

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.

Portfolio Turnover Risk: The Fund's annual portfolio turnover rate may vary greatly from year to year. 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.

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 and Emerging Markets 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.

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Financial Leverage Risk: Although the use of Financial Leverage by the Fund may create an opportunity for increased after-tax total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with Financial Leverage proceeds are greater than the cost of Financial Leverage, the Fund's return will be greater than if Financial Leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of Financial Leverage, the return to the Fund will be less than if Financial Leverage had not been used. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value and market price of and dividends on the Common Shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings that the Fund must pay will reduce the return to the Common Shareholders; and the effect of Financial Leverage in a declining market, which is likely to cause a greater decline in the net asset value of the Common Shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Common Shares. There can be no assurance that a leveraging strategy will be implemented or that it will be successful during any period during which it is employed.

In addition to the risks described above, the Fund is also subject to: Income Securities Risk, Foreign Currency Risk, Risks Associated with the Fund's Covered Call Option Strategy, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Risks of Real Property Asset Companies, Inflation/Deflation Risk, Anti- Takeover Provisions, Market Discount Risk, and Current Developments Risks. Please see www.guggenheiminvestments.com/gof for a more detailed discussion about Fund risks and considerations.

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FUND SUMMARY (Unaudited)

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Fund Statistics

Share Price	\$20.65
Common Share Net Asset Value	\$20.06
Premium/Discount to NAV	2.94%
Net Assets Applicable to Common Shares (\$000)	\$242,349

Total Returns

(Inception 7/27/07)	Market	NAV
Six Month	2.50%	10.62%
One Year	11.95%	19.28%
Three Year - average annual ¹	20.21%	19.31%
Five Year - average annual ¹	16.66%	12.57%
Since Inception - average annual ¹	12.32%	12.32%

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.guggenheiminvestments.com/gof. The investment return and principal value of an investment will fluctuate with changes in the market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

¹Investors should also be aware that these returns were primarily achieved during favorable market conditions and may not be sustainable.

Top Ten Holdings	% of Long-Term Investments
SPDR S&P 500 ETF Trust	5.2%
iShares Russell 2000 Index Fund	3.6%
Aerco Ltd., Series 2A, Class A3 (Jersey)	2.5%
Rockwall CDO Ltd., Series 2007-1A, Class A1LA (Cayman Islands)	2.2%
Airplanes Pass-Through Trust, Series 2001-1A, Class A9	2.0%
Fortress Credit Opportunities I LP, Series 2005-1A, Class A1	1.9%
Nomura Resecuritization Trust, Series 2012-1R, Class A	1.5%
Eastland CLO Ltd., Series 2007-1A, Class A2B (Cayman Islands)	1.2%
Telos CLO Ltd., Series 2006-1A, Class A2 (Cayman Islands)	1.0%
Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)	1.0%

*Less than 0.1%

Portfolio composition and holdings are subject to change daily. For more information, please visit www.guggenheiminvestments.com/gof. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

**Ratings shown are assigned by one or more Nationally Recognized Statistical Credit Rating Organizations (“NRSRO”), such as Standard & Poor’s, Moody’s and Fitch. The ratings are an indication of an issuer’s creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When two or more ratings are available, the lower rating is used; and when only one is available, that rating is used. The Non-Rated category consists of securities that have not been rated by an NRSRO. U.S. Treasury securities and U.S. Government Agency securities are not rated but deemed to be equivalent to securities rated AA+/Aaa.

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PORTFOLIO OF INVESTMENTS (Unaudited)

November 30, 2012

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Long-Term Investments – 147.3%						
Corporate Bonds – 54.5%						
Advertising – 0.9%						
\$ 400,000	MDC Partners, Inc. (Canada)(a)	B	11.000%	11/01/2016	11/01/13 @ 106	\$ 439,000
1,825,000	Sitel, LLC / Sitel Finance Corp.(a) (b)	B	11.000%	08/01/2017	08/01/14 @ 106	1,834,125
2,273,125						
Aerospace & Defense – 0.3%						
700,000	Sequa Corp.(b)	CCC+	11.750%	12/01/2015	12/01/13 @ 100	724,500
Airlines – 4.5%						
2,000,000	Aircraft Certificate Owner Trust, Series 2003-1A, Class E(b) (d)	BB	7.001%	09/20/2022	N/A	2,004,040
1,064,282	America West Airlines 2001-1 Pass-Through Trust, Series 011G(a)	BB+	7.100%	04/02/2021	N/A	1,117,496
1,880,263	American Airlines Pass-Through Trust, Series 2011-2, Class A(a)	BBB-	8.625%	10/15/2021	N/A	1,917,868
890,143	Atlas Air 1998-1 Pass-Through Trust, Series 1998-1, Class A	NR	7.380%	01/02/2018	N/A	890,143
686,381	Atlas Air 1999-1 Pass-Through Trust, Series 1999-1, Class A-1	NR	7.200%	01/02/2019	N/A	686,381
425,463	Atlas Air 2000-1 Pass-Through Trust, Series 2000-1, Class A	NR	8.707%	01/02/2019	N/A	425,463
1,750,000	Delta Air Lines Pass-Through Trust, Series 2011-1, Class B	BB	7.125%	10/15/2014	N/A	1,791,563
830,000	Global Aviation Holdings, Inc.(a) (c) (d)	NR	14.000%	08/15/2013	N/A	242,775
1,594,664	United Airlines 2009-2A Pass-Through Trust, Series 2009-2(a)	BBB+	9.750%	01/15/2017	N/A	1,837,850
10,913,579						
Auto Parts & Equipment – 0.3%						
720,000	Stanadyne Corp., Series 1	CCC	10.000%	08/15/2014	N/A	655,200
Banks – 2.9%						
1,200,000	Barclays Bank PLC (United Kingdom)(a) (b) (e) (f)	BBB	6.860%	–	06/15/32 @ 100	1,206,000
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Netherlands)(a) (b) (e) (f)	A-	11.000%	–	06/30/19 @ 100	677,750
750,000	Itau Unibanco Holding SA (Brazil)(a) (b)	Baa2	5.125%	05/13/2023	N/A	761,250

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1,000,000	KeyCorp Capital III(a)	BBB-	7.750%	07/15/2029	N/A	1,122,469
1,250,000	Northgroup Preferred Capital Corp.(a) (b)				10/15/17 @	
	(e) (f)	A-	6.378%	–	100	1,294,000
700,000	PNC Preferred Funding Trust III(a) (b) (e)				03/15/13 @	
	(f)	BBB	8.700%	–	100	706,664
1,400,000	RBS Capital Trust II(a) (e) (f)	BB	6.425%	–	100	1,176,000
						6,944,133
	Building Materials – 0.8%					
1,750,000	Cemex SAB de CV (Mexico)(a) (b)	B-	9.000%	01/11/2018	01/11/15 @	105 1,850,625
	Coal – 1.0%					
100,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp.	B	8.250%	04/15/2018	04/15/14 @	104 104,500
2,325,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp. II(a) (b)	B	8.375%	06/01/2020	06/01/16 @	104 2,441,250
						2,545,750
	Commercial Services – 3.1%					
2,000,000	Ceridian Corp.(a) (b)	B-	8.875%	07/15/2019	07/15/15 @	107 2,140,000
1,800,000	DynCorp International, Inc.(a)	B-	10.375%	07/01/2017	07/01/14 @	105 1,588,500
250,000	Jaguar Holdings Co. II / Jaguar Merger Sub, Inc.(b)	B-	9.500%	12/01/2019	12/01/14 @	107 281,250
2,550,000	Laureate Education, Inc.(a) (b)	CCC+	9.250%	09/01/2019	09/01/15 @	107 2,601,000
800,000	Logo Merger Sub Corp.(b)	CCC+	8.375%	10/15/2020	10/15/15 @	106 812,000
						7,422,750

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2012

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Computers – 0.4%						
\$ 288,000	Stratus Technologies, Inc. (Bermuda)	B-	12.000%	03/29/2015	04/15/13 @ 112	\$ 274,320
590,000	Stream Global Services, Inc.	B+	11.250%	10/01/2014	10/01/13 @ 100	619,500
						893,820
Consumer Products – 0.9%						
1,100,000	Spectrum Brands Escrow Corp.(b)	B3	6.375%	11/15/2020	11/15/16 @ 103	1,141,250
1,050,000	Spectrum Brands Escrow Corp.(b)	B3	6.625%	11/15/2022	11/15/17 @ 103	1,099,875
						2,241,125
Distribution & Wholesale – 0.7%						
350,000	Baker & Taylor Acquisitions Corp.(b)	CCC	15.000%	04/01/2017	10/01/14 @ 108	262,500
1,330,000	INTCOMEX, Inc.(a)	B-	13.250%	12/15/2014	12/15/13 @ 100	1,353,275
						1,615,775
Diversified Financial Services – 5.9%						
3,500,000	Caribbean Development Bank(a) (b)	AA+	4.375%	11/09/2027	N/A	3,564,984
1,000,000	General Electric Capital Corp., Class A(a) (e) (f)	AA-	7.125%	–	06/15/22 @ 100	1,126,350
500,000	Jefferies Group, Inc.	BBB	6.875%	04/15/2021	N/A	553,750
77,000	LCP Dakota Fund, Class P	NR	10.000%	08/17/2015	N/A	77,663
55,000	LCP Dakota Fund, Class Q	NR	12.500%	08/17/2015	N/A	55,567
215,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.(b)	B+	9.625%	05/01/2019	05/01/15 @ 107	238,112
1,100,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.(b)	B2	7.875%	10/01/2020	10/01/16 @ 104	1,139,875
2,475,000	Nuveen Investments, Inc.(a) (b)	CCC	9.125%	10/15/2017	10/15/14 @ 107	2,456,438
2,650,000	QBE Capital Funding III Ltd. (Jersey)(a) (b) (f)	BBB+	7.250%	05/24/2041	05/24/21 @ 100	2,731,233
500,000	Scottrade Financial Services, Inc.(b)	Baa3	6.125%	07/11/2021	N/A	514,734
1,945,000	Svensk Exportkredit AB (Sweden)(a) (b) (e)	BBB-	6.375%	–	03/27/13 @ 100	1,943,959
						14,402,665

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Electrical Components & Equipment – 0.6%					
				02/15/14 @	
1,400,000	Coleman Cable, Inc.(a)	B	9.000%	02/15/2018	105 1,492,750
Engineering & Construction – 1.0%					
				04/01/13 @	
1,390,909	Alion Science and Technology Corp.(g)	B-	12.000%	11/01/2014	105 1,293,545
				02/01/13 @	
2,000,000	Alion Science and Technology Corp.	CCC-	10.250%	02/01/2015	100 1,020,000
					2,313,545
Entertainment – 2.3%					
	Agua Caliente Band of Cahuilla Indians(b)	BB	6.350%	10/01/2015	N/A 511,278
				08/15/14 @	
375,000	Diamond Resorts Corp.	B-	12.000%	08/15/2018	106 405,000
				11/01/13 @	
1,955,000	Lions Gate Entertainment, Inc.(a) (b)	B	10.250%	11/01/2016	105 2,174,938
				09/01/16 @	
330,000	Live Nation Entertainment, Inc.(b)	B	7.000%	09/01/2020	104 343,200
				10/01/14 @	
1,935,000	WMG Acquisition Corp.(a)	B-	11.500%	10/01/2018	109 2,186,550
					5,620,966
Food – 1.3%					
				02/15/15 @	
500,000	BI-LO, LLC / BI-LO Finance Corp.(b)	B-	9.250%	02/15/2019	105 521,250
				12/15/14 @	
2,447,000	Bumble Bee Acquisition Corp.(a) (b)	B	9.000%	12/15/2017	105 2,581,585
					3,102,835
Gaming – 0.1%					
				07/15/13 @	
125,000	Yonkers Racing Corp.(b)	B+	11.375%	07/15/2016	106 134,688
Hand & Machine Tools – 0.1%					
				12/15/13 @	
150,000	Thermadyne Holdings Corp.	B-	9.000%	12/15/2017	107 159,000

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2012

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Health Care Products – 0.0%***						
\$ 100,000	Physio-Control International, Inc.(b)	B+	9.875%	01/15/2019	01/15/15 @ 107	\$ 109,250
Health Care Services – 2.6%						
1,800,000	Apria Healthcare Group, Inc.(a)	BB	11.250%	11/01/2014	11/01/13 @ 100	1,860,750
2,275,000	Apria Healthcare Group, Inc.(a)	B	12.375%	11/01/2014	11/01/13 @ 100	2,229,500
275,000	OnCure Holdings, Inc.	Caa3	11.750%	05/15/2017	05/15/14 @ 106	141,625
785,000	Physiotherapy Associates Holdings, Inc.(a) (b)	B	11.875%	05/01/2019	05/01/15 @ 109	777,150
410,000	Rural/Metro Corp.(b)	CCC+	10.125%	07/15/2019	07/15/15 @ 105	387,450
600,000	Rural/Metro Corp.(b)	CCC+	10.125%	07/15/2019	07/15/15 @ 105	564,000
312,333	Symbion, Inc.(h)	CCC+	11.000%	08/23/2015	08/23/13 @ 100	321,703
						6,282,178
Household Products & Housewares – 0.7%						
1,445,000	American Achievement Corp.(a) (b)	B-	10.875%	04/15/2016	10/15/13 @ 105	1,199,350
625,000	Armored Autogroup, Inc.	CCC	9.250%	11/01/2018	11/01/14 @ 105	494,531
						1,693,881
Housewares – 0.0%***						
75,000	American Standards Americas(b)	B-	10.750%	01/15/2016	01/15/14 @ 103	72,469
Insurance – 4.1%						
1,000,000	Allstate Corp.(a) (f)	BBB	6.500%	05/15/2057	05/15/37 @ 100	1,056,250
1,000,000	AXA SA (France)(a) (b) (e) (f)	BBB	6.379%		12/14/36 @ – 100	942,500
1,000,000	Hub International Ltd. (b)	CCC+	8.125%	10/15/2018	10/15/14 @ 104	1,037,500
800,000	Ironshore Holdings US, Inc.(a) (b)	BBB-	8.500%	05/15/2020	N/A	887,208
1,000,000	MetLife Capital Trust IV(a) (b)	BBB	7.875%	12/15/2037		1,220,000

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					12/15/32 @	
					100	
700,000	National Life Insurance Co.(a) (b)	BBB+	10.500%	09/15/2039	N/A	989,930
250,000	Nationwide Mutual Insurance Co.(b)	A-	9.375%	08/15/2039	N/A	359,804
					06/15/23 @	
3,500,000	Prudential Financial, Inc.(a) (i)	BBB+	5.625%	06/15/2043	100	3,508,750
						10,001,942
Internet – 2.0%						
					01/15/16 @	
1,000,000	First Data Corp.(a) (b) (j)	B-	8.750%	01/15/2022	104	1,015,000
					06/15/13 @	
1,510,000	GXS Worldwide, Inc.(a)	B	9.750%	06/15/2015	102	1,576,063
					07/01/15 @	
425,000	Zayo Group LLC / Zayo Capital, Inc.	B	8.125%	01/01/2020	104	464,312
					07/01/16 @	
1,590,000	Zayo Group LLC / Zayo Capital, Inc.	CCC+	10.125%	07/01/2020	105	1,780,800
						4,836,175
Iron & Steel – 0.9%						
					04/01/15 @	
1,075,000	APERAM (Luxembourg)(a) (b)	B+	7.750%	04/01/2018	104	919,125
					06/01/15 @	
600,000	Horsehead Holding Corp.(b)	B-	10.500%	06/01/2017	105	624,000
285,000	IAMGOLD Corp. (Canada)(b)	BB-	6.750%	10/01/2020	N/A	279,300
					05/01/13 @	
240,000	Standard Steel, LLC / Standard Steel Finance Corp.(b)	BB-	12.000%	05/01/2015	106	273,600
						2,096,025
Leisure Time – 0.8%						
					05/15/15 @	
1,875,000	Sabre, Inc.(a) (b)	B	8.500%	05/15/2019	106	1,982,813
Lodging – 1.3%						
					02/15/16 @	
1,600,000	Caesars Entertainment Operating Co., Inc.(b)	B	8.500%	02/15/2020	104	1,568,000
					02/15/16 @	
1,500,000	Caesars Entertainment Operating Co., Inc.(b)	B	9.000%	02/15/2020	105	1,496,250
						3,064,250

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2012

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Media – 0.5%						
\$ 500,000	DCP, LLC / DCP Corp.(b)	B+	10.750%	08/15/2015	08/15/13 @ 105	\$ 520,000
800,000	Griffey Intermediate, Inc. / Griffey Finance Sub LLC(b)	CCC+	7.000%	10/15/2020	10/15/15 @ 105	812,000
						1,332,000
Mining – 0.8%						
250,000	Kaiser Aluminum Corp.	BB-	8.250%	06/01/2020	06/01/16 @ 104	273,750
1,025,000	Midwest Vanadium Pty Ltd. (Australia)(b)	CCC+	11.500%	02/15/2018	02/15/15 @ 106	640,625
1,125,000	Mirabela Nickel Ltd. (Australia)(b)	CCC+	8.750%	04/15/2018	04/15/15 @ 104	945,000
						1,859,375
Oil & Gas – 4.4%						
1,600,000	BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a) (b)	B	7.875%	04/15/2022	01/15/17 @ 104	1,644,000
335,000	Drill Rigs Holdings, Inc. (Marshall Islands)(b)	B	6.500%	10/01/2017	10/01/15 @ 103	332,488
500,000	EPL Oil & Gas, Inc.(b)	B-	8.250%	02/15/2018	02/15/15 @ 104	496,250
1,000,000	Legacy Reserves LP / Finance Corp.(b)	B-	8.000%	12/01/2020	12/01/16 @ 104	1,002,500
2,250,000	Magnum Hunter Resources Corp.(a) (b)	CCC+	9.750%	05/15/2020	05/15/16 @ 105	2,306,250
1,100,000	Midstates Petroleum Co., Inc. / Midstates Petroleum Co. LLC(b)	B-	10.750%	10/01/2020	10/01/16 @ 105	1,160,500
3,000,000	SandRidge Energy, Inc.	B	7.500%	02/15/2023	08/15/17 @ 104	3,120,000
700,000	Shelf Drilling Holding Ltd. (Cayman Islands)(b)	B	8.625%	11/01/2018	05/01/15 @ 104	703,500
						10,765,488
Oil & Gas Services – 0.1%						
200,000	Exterran Holdings, Inc.	BB	7.250%	12/01/2018	12/01/13 @ 105	210,000
Packaging & Containers – 0.1%						
300,000	Pretium Packaging, LLC / Pretium Finance, Inc.	B-	11.500%	04/01/2016	04/01/14 @ 106	309,750

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Pipelines – 1.5%						
330,000	Crestwood Midstream Partners / Crestwood Midstream Finance Corp.	B-	7.750%	04/01/2019	04/01/15 @ 104	336,600
3,000,000	Eagle Rock Energy Partners, LP / Eagle Rock Energy Finance Corp.(b)	B	8.375%	06/01/2019	06/01/15 @ 104	3,045,000
150,000	EP Energy, LLC / Everest Acquisition Finance, Inc.(a)	B+	6.875%	05/01/2019	05/01/15 @ 103	162,375
						3,543,975
Real Estate – 0.6%						
1,350,000	Jones Lang Lasalle, Inc.(a)	BBB-	4.400%	11/15/2022	08/15/22 @ 100	1,376,068
Real Estate Investment Trust – 0.3%						
700,000	EPR Properties(a)	BB+	5.750%	08/15/2022	05/15/22 @ 100	738,788
Retail – 2.6%						
350,000	Checkers Drive-In Restaurants, Inc.(b)	B-	11.000%	12/01/2017	06/01/15 @ 108	354,375
1,479,000	CKE Restaurants, Inc.(a)	B-	11.375%	07/15/2018	07/15/14 @ 106	1,710,094
1,995,000	GRD Holdings III Corp.(a) (b)	B	10.750%	06/01/2019	06/01/15 @ 108	2,039,887
60,000	Logan’s Roadhouse, Inc.	B-	10.750%	10/15/2017	10/15/13 @ 108	56,250
240,000	Mastro’s Restaurants, LLC / RRG Finance Corp.(b)	B-	12.000%	06/01/2017	12/01/14 @ 109	247,500
1,890,000	Wok Acquisition Corp.(b)	CCC+	10.250%	06/30/2020	06/30/16 @ 105	1,989,225
						6,397,331
Software – 1.1%						
860,000	Infor US, Inc.	B-	11.500%	07/15/2018	07/15/15 @ 106	997,600
2,120,000	Open Solutions, Inc.(a) (b)	CCC+	9.750%	02/01/2015	02/01/13 @ 100	1,706,600
						2,704,200
Telecommunications – 0.1%						
300,000	CommScope, Inc.(b)	B	8.250%	01/15/2019	01/15/15 @ 104	326,250

See notes to financial statements.

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SEMIANNUAL REPORT

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PORTFOLIO OF INVESTMENTS (Unaudited) continued
November 30, 2012

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Textiles – 0.0%***					
\$ 100,000	Empire Today, LLC / Empire Today Finance Corp.(b)	B-	11.375%	02/01/2017	02/01/14 @ 106 \$	106,750
	Transportation – 2.9%					
2,830,000	CEVA Group PLC (United Kingdom)(a) (b)	B-	8.375%	12/01/2017	12/01/13 @ 106	2,745,100
575,000	Commercial Barge Line Co.	BB-	12.500%	07/15/2017	07/15/13 @ 106	633,955
1,600,000	Marquette Transportation Company / Marquette Transportation Finance Corp.(a)	B-	10.875%	01/15/2017	01/15/14 @ 105	1,676,000
1,850,000	Quality Distribution, LLC / QD Capital Corp.(a)	B-	9.875%	11/01/2018	11/01/14 @ 105	1,998,000
						7,053,055
	Total Corporate Bonds – 54.5% (Cost \$128,478,815)					
						132,168,844
	Asset Backed Securities – 46.4%					
	Automobile – 0.0%***					
44,023	Bush Truck Leasing, LLC, Series 2011-AA, Class C(b)	NR	5.000%	09/25/2018	N/A	43,901
	Collateralized Debt Obligations – 6.5%					
545,619	Aspen Funding I Ltd., Series 2002-1A, Class A1L (Cayman Islands)(b) (i)	BB+	0.950%	07/10/2037	N/A	525,835
570,172	Coronado CDO Ltd., Series 1A, Class A1 (Cayman Islands)(b) (i)	B	0.831%	09/04/2038	N/A	464,337
2,413,654	Diversified Asset Securitization Holdings II LP, Series 1A, Class A1L (Cayman Islands)(b) (i)	BBB+	0.879%	09/15/2035	N/A	2,321,525
143,311	Diversified Asset Securitization Holdings II LP, Series 1X, Class A1L (Cayman Islands)(i)	BBB+	0.879%	09/15/2035	N/A	138,057
398,153	Diversified Asset Securitization Holdings III LP, Series 1A, Class A2 (Cayman Islands)(b) (k)	BB+	7.420%	07/05/2036	N/A	389,895
263,235	Independence I CDO Ltd., Series 1A, Class A (Cayman Islands)(b) (i)	BB+	0.709%	12/30/2030	N/A	253,509
209,785		AA	1.274%	01/30/2031	N/A	208,887

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	MWAM CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (i)				
183,230	Putnam Structured Product CDO, Series 2001-1A, Class A1SS (Cayman Islands)(b) (i)	AA	0.812% 02/25/2032	N/A	178,827
732,887	Putnam Structured Product CDO, Series 2003-1A, Class A1LT (Cayman Islands)(b) (i)	CCC	0.658% 10/15/2038	N/A	661,255
8,521,798	Rockwall CDO Ltd., Series 2007-1A, Class A1LA (Cayman Islands)(a) (b) (i)	BBB+	0.563% 08/01/2024	N/A	7,754,836
212,221	Saybrook Point CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (i)	BB	0.792% 02/25/2031	N/A	201,199
2,000,000	Stone Tower CDO Ltd., Series 2004-1A, Class A2L (Cayman Islands)(b) (i)	BBB-	1.563% 01/29/2040	N/A	1,804,180
1,000,000	Zais Investment Grade Ltd., Series 6A, Class A2A (Cayman Islands)(b) (i)	A+	1.726% 07/27/2018	N/A	935,000
					15,837,342
	Collateralized Loan Obligations – 23.1%				
400,000	Airlie CLO, Series 2006-2A, Class B (Cayman Islands)(b) (i)	A	1.069% 12/20/2020	N/A	334,164
500,000	ALM Loan Funding, Series 2010-3A, Class C (Cayman Islands)(b) (i)	BBB	4.312% 11/20/2020	N/A	477,658
2,600,000	Atlas Senior Loan Fund II Ltd., Series 2012-2A (Cayman Islands)(b) (l)	NR	0.000% 01/30/2024	N/A	2,479,776
2,000,000	Black Diamond CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (b) (i)	AA	0.703% 04/29/2019	N/A	1,811,817
2,800,000	Blackrock Senior Income Series Corp., Series 2004-1X (Cayman Islands)(l)	NR	0.000% 09/15/2016	N/A	1,498,000
666,901	CapitalSource Commercial Loan Trust, Series 2006-2A, Class D(a) (b) (i)	B+	1.728% 09/20/2022	N/A	651,370
2,600,000	Carlyle Global Market Strategies, Series 2012-3A (Cayman Islands)(b) (l)	NR	0.000% 10/04/2024	N/A	2,556,970
1,000,000	Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (i)	A+	1.600% 07/10/2019	N/A	833,339
3,500,000	Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (Cayman Islands)(b) (i)	BBB+	2.950% 07/10/2019	N/A	3,073,700
1,000,000	Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (Cayman Islands)(b)	BBB+	8.370% 07/10/2019	N/A	985,603
291,200	Colts Trust, Series 2005-2A, Class C (Cayman Islands)(a) (b) (i)	AAA	1.229% 12/20/2018	N/A	291,861
250,000	Colts Trust, Series 2007-1A, Class C (Cayman Islands)(a) (b) (i)	AA+	1.179% 03/20/2021	N/A	205,300
250,000	Cratos CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (i)	AA-	1.411% 05/19/2021	N/A	209,022

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued

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Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Collateralized Loan Obligations continued					
\$ 5,050,000	Eastland CLO Ltd., Series 2007-1A, Class A2B (Cayman Islands)(a) (b) (i)	AA+	0.643%	05/01/2022	N/A	\$ 4,160,529
500,000	Emporia Preferred Funding, Series 2005-1A, Class B1 (Cayman Islands)(b) (i)	AAA	0.893%	10/12/2018	N/A	455,840
1,250,000	Emporia Preferred Funding, Series 2005-1A, Class C (Cayman Islands)(b) (i)	AA	1.293%	10/12/2018	N/A	1,116,702
250,000	Emporia Preferred Funding, Series 2006-2A, Class B (Cayman Islands)(b) (i)	A+	0.825%	10/18/2018	N/A	229,171
212,798	FM Leveraged Capital Fund, Series 2005-1A, Class B (Cayman Islands)(b) (i)	AAA	0.939%	08/01/2017	N/A	212,484
250,000	FM Leveraged Capital Fund, Series 2005-1A, Class C (Cayman Islands)(b) (i)	AA+	1.339%	08/01/2017	N/A	237,820
7,700,000	Fortress Credit Opportunities I LP, Series 2005-1A, Class A1(a)	Aa2	0.634%	07/15/2019	N/A	6,705,083
381,449	Friedbergmilstein Private Capital Fund, Series 2004-1A, Class B2 (Cayman Islands)(a) (b)	AA+	5.409%	01/15/2019	N/A	384,779
250,000	Gale Force CLO Ltd., Series 2007-3A, Class C (Cayman Islands)(b) (i)	A	1.021%	04/19/2021	N/A	209,225
1,100,000	Genesis CLO Ltd., Series 2007-2A, Class D (Cayman Islands)(b) (i)	BBB	4.350%	01/10/2016	N/A	1,092,492
900,000	Global Leveraged Capital Credit Opportunity Fund, Series 2006-1A, Class C (Cayman Islands)(b) (i)	BB+	1.319%	12/20/2018	N/A	781,383
1,250,000	GSC Partners CDO Fund Ltd., Series 2006-7A, Class C (Cayman Islands)(b) (i)	AA-	1.312%	05/25/2020	N/A	1,129,737
250,000	Halcyon Structured Asset Management Long/Short CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (i)	A+	1.152%	08/07/2021	N/A	223,849
250,000	Hewett's Island CDO Ltd., Series 2006-5A, Class C (Cayman Islands)(b) (i)	A	1.011%	12/05/2018	N/A	220,154
800,000	Katonah IX CLO Ltd., Series 2006-9A, Class A3L (Cayman Islands)(b) (i)	BBB+	1.035%	01/25/2019	N/A	659,282
1,200,000	Kennecott Funding Ltd., Series 2005-1A, Class C (Cayman Islands)(a) (b) (i)	BBB+	1.140%	01/13/2018	N/A	1,092,000
1,500,000	Knightsbridge CLO Ltd., Series 2007-1A, Class D (Cayman Islands)(b) (i)	BBB	5.347%	01/11/2022	N/A	1,425,300
500,000	Liberty CLO II Ltd., Series 2005-1A, Class A3 (Cayman Islands)(a) (b) (i)	A+	0.813%	11/01/2017	N/A	442,944

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3,000,000	Marathon CLO II Ltd., Series 2005-2A, Class A (Cayman Islands)(b) (k) (l)	NR	0.000%	12/20/2019	N/A	2,535,000
500,000	Marathon CLO Ltd., Series 2005-2A, Class B (Cayman Islands)(b) (i)	BBB+	1.179%	12/20/2019	N/A	457,370
500,000	Marlborough Street CLO, Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (i)	A	1.075%	04/18/2019	N/A	435,374
1,500,000	MC Funding Ltd. / MC Funding 2006-1, LLC, Series 2006-1A, Class C (Cayman Islands)(b) (i)	A-	1.329%	12/20/2020	N/A	1,298,220
800,000	Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(b) (i)	AA+	0.674%	04/16/2021	N/A	739,227
500,000	Navigator CDO Ltd., Series 2004-1A, Class B2 (Cayman Islands)(b)	AAA	5.585%	01/14/2017	N/A	508,340
250,000	OFSI Fund Ltd., Series 2006-1A, Class C (Cayman Islands)(b) (i)	A	1.229%	09/20/2019	N/A	202,843
300,000	Pacifica CDO Ltd., Series 2005-5X, Class B2 (Cayman Islands)	BBB-	5.811%	01/26/2020	N/A	301,125
1,500,000	Rosedale CLO Ltd., Series I-A, Class AIJ (Cayman Islands)(a) (b) (i)	AA	0.726%	07/24/2021	N/A	1,392,630
312,982	Sargas CLO II Ltd., Series 2006-1A, Class E (Cayman Islands)(b) (i)	B+	4.319%	10/20/2018	N/A	310,832
500,000	Shinnecock CLO, Series 2006-1A, Class C (Cayman Islands)(b) (i)	BBB+	1.240%	07/15/2018	N/A	439,686
1,200,000	Summit Lake CLO Ltd., Series 2005-1A, Class C1A(l)	NR	0.000%	02/24/2018	N/A	730,956
700,000	T2 Income Fund CLO Ltd., Series 2007-1A, Class D (Cayman Islands)(b) (i)	A+	3.090%	07/15/2019	N/A	607,167
650,000	TCW Global Project Fund, Series 2004-1A, Class A2A (Cayman Islands)(b) (i)	A	1.690%	06/15/2016	N/A	579,072
2,000,000	TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(b) (i)	BB-	2.290%	06/15/2016	N/A	1,312,280
500,000	TCW Global Project Fund, Series 2005-1A, Class A1 (Cayman Islands)(b) (i)	AA+	0.961%	09/01/2017	N/A	460,240
1,000,000	TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(b)	BB+	5.793%	09/01/2017	N/A	927,180
4,000,000	Telos CLO Ltd., Series 2006-1A, Class A2 (Cayman Islands)(b) (i)	AA+	0.747%	10/11/2021	N/A	3,702,480
2,500,000	Telos CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (i)	A+	0.837%	10/11/2021	N/A	2,207,925
1,000,000	Zohar CDO, Series 2007-3A, Class A2 (Cayman Islands)(b) (i)	BB+	0.935%	04/15/2019	N/A	682,660
						56,017,961

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Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Commercial Receivables – 0.4%					
\$500,000	FCC Financing Subsidiary, LLC, Series 2010-1A, Class B(b) (i) (k)	NR	12.250%	03/31/2017	N/A	\$ 510,350
400,000	Leaf II Receivables Funding, LLC, Series 2010-4, Class D(a) (b)	NR	5.000%	01/20/2019	01/20/13 @ 100	371,080
						881,430
	Credit Cards – 1.1%					
2,255,205	Citi Holdings Liquidating Unrated Performing Assets, Series 2012-BIZ, Class A(b) (e) (l)	NR	0.000%	–	N/A	1,630,491
500,000	LCP Rights Trust, Series 2010-1, Class G	NR	11.710%	09/18/2018	N/A	495,293
200,000	LCP Rights Trust, Series 2010-1, Class H	NR	14.560%	09/18/2018	N/A	198,574
400,000	LCP Rights Trust, Series 2010-1, Class I	NR	18.290%	09/18/2018	N/A	399,204
						2,723,562
	Financial – 0.0%***					
32,577	Blue Falcon, Series A-2(b)	NR	3.211%	12/25/2016	N/A	32,352
	Insurance – 2.3%					
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class B(b)	AA	8.370%	01/15/2046	02/15/28 @ 100	617,255
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class C(b)	A	9.360%	01/15/2048	07/15/29 @ 100	643,185
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class D(b)	BBB	10.810%	01/15/2050	05/15/31 @ 100	651,595
378,400	Insurance Note Capital Term, Series 2005-1R1A(b) (i)	A-	0.529%	06/09/2033	N/A	349,487
1,141,535	Northwind Holdings, LLC, Series 2007-1A, Class A1(b) (i)	A	1.091%	12/01/2037	N/A	907,143
2,571,119	Structured Asset Receivables Trust, Series 2005-1A, Class CTFS(a) (b) (i)	CCC	0.819%	01/21/2015	N/A	2,391,141
						5,559,806
	Media – 0.7%					
500,000	Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b)	Ba2	8.836%	12/20/2040	N/A	539,167
1,100,000	Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b)	B3	10.756%	12/20/2040	N/A	1,190,627

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1,729,794

	Other – 0.6%					
1,354,157	Glenn Pool Oil & Gas Trust(d)	NR	6.000%	08/02/2021	N/A	1,413,184
	Student Loans – 0.1%					
297,512	MRU Student Loan Trust, Series 2008-A, Class A1A(b) (k)	NR	7.400%	01/25/2041	N/A	220,340
	Timeshare – 0.6%					
933,188	Diamond Resorts Owner Trust, Series 2009-1, Class A(a) (b)	A	9.310%	03/20/2026	11/20/13 @ 100	980,366
229,426	Silverleaf Finance, LLC, Series 2010-A, Class B(b)	BBB	8.000%	07/15/2022	09/15/15 @ 100	235,145
158,006	Silverleaf Finance, LLC, Series 2011-A, Class A(b)	NR	9.000%	06/15/2023	N/A	156,969
						1,372,480
	Transportation – 9.5%					
12,379,294	Aerco Ltd., Series 2A, Class A3 (Jersey)(a) (b) (i)	BB-	0.668%	07/15/2025	N/A	8,913,092
14,899,081	Airplanes Pass-Through Trust, Series 2001-1A, Class A9(a) (i)	CCC	0.758%	03/15/2019	N/A	7,151,559
3,609,070	Aviation Capital Group Trust, Series 2003-2A, Class B1(a) (b) (i)	BB	3.208%	09/20/2033	N/A	2,706,802
1,748,463	Babcock & Brown Air Funding I Ltd., Series 2007-1A, Class G1 (Bermuda)(b) (i)	BBB-	0.542%	11/14/2033	N/A	1,468,709
1,359,915	Babcock & Brown Air Funding I Ltd., Series 2007-1X, Class G1 (Bermuda)(b) (i)	BBB+	0.542%	11/14/2033	N/A	1,142,329
605,607	Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (i)	BB+	3.208%	09/15/2041	N/A	454,489
24,811	Castle Trust, Series 2003-1AW, Class A1(b) (i)	AA	0.958%	05/15/2027	N/A	22,951
490,220	Raspro Trust, Series 2005-1A, Class G(b) (i)	A	0.779%	03/23/2024	N/A	414,236
768,773	Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(a) (b)	Ba3	5.562%	02/10/2021	N/A	738,022
						23,012,189

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Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Trust Preferred Stocks – 1.5%					
\$ 6,000,000	Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(b) (i)	AA-	0.607%	10/11/2042	N/A	\$ 3,604,980
	Total Asset Backed Securities – 46.4% (Cost \$108,206,182)					112,449,321
	Collateralized Mortgage Obligations – 5.4%					
	Commercial Mortgage Backed Securities – Non-Traditional – 0.8%					
2,098,608	Ciena Capital, LLC, Series 2006-AA, Class A(b) (i)	CCC+	0.448%	10/20/2038	N/A	1,367,233
636,702	Ciena Capital, LLC, Series 2007-AA, Class A(b) (i)	CCC+	0.608%	10/20/2040	N/A	400,027
						1,767,260
	Commercial Mortgage Backed Securities – Traditional – 1.3%					
400,000	Bank of America Merrill Lynch-DB Trust, Series 2012-OSI, Class D(b)	Baa3	6.786%	04/13/2029	N/A	421,231
2,600,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class AM(a) (e) (i)	B+	6.003%	–	N/A	2,585,047
						3,006,278
	Residential Mortgage Backed Securities – 3.3%					
108,959	Accredited Mortgage Loan Trust, Series 2006-2, Class A3(i)	BB	0.358%	09/25/2036	N/A	99,294
80,572	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB4, Class A1A(i)	D	6.005%	10/25/2036	12/25/20 @ 100	55,912
436,715	GSAA Trust, Series 2007-5, Class 1F2A(i)	CCC	5.788%	03/25/2047	12/25/28 @ 100	326,269
614,442	IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A1(i)	CCC	4.897%	06/25/2036	07/25/20 @ 100	576,806
197,985	New Century Home Equity Loan Trust, Series 2004-A, Class AII9(i)	B	4.966%	08/25/2034	05/25/20 @ 100	197,003
6,117,692		NR	0.651%	08/27/2047	N/A	5,352,980

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Nomura Resecuritization Trust, Series 2012-1R, Class A(a) (b) (i)						
853,197	TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A3(m)	D	5.750%	01/25/2037	02/25/21 @ 100	518,250
1,988,230	TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A5B(m)	D	6.040%	01/25/2037	02/25/21 @ 100	1,139,892
						8,266,406
Total Collateralized Mortgage Obligations – 5.4%						
(Cost \$12,201,319)						13,039,944
Term Loans – 17.5%(n)						
Aerospace & Defense – 0.0%						
98,521	API Technologies Corp.(d) (i)	B	8.750%	06/27/2016	N/A	97,043
Automotive – 0.4%						
250,000	Fleetpride(i)	CCC+	9.250%	05/15/2020	N/A	245,833
119,700	Keystone Automotive Operations, Inc.(i)	Caa2	9.750%	03/30/2016	N/A	120,897
520,000	Navistar, Inc.(i)	B+	7.000%	08/16/2017	N/A	522,444
						889,174
Brokerage – 0.0%						
80,000	AmWins Group, Inc.(i)	CCC+	9.250%	12/07/2019	N/A	81,000
Consumer Products – 0.5%						
148,125	Targus Group International, Inc.(i)	B	11.000%	05/04/2016	N/A	149,977
950,000	Transtar Industries(i)	CCC+	9.750%	10/02/2019	N/A	953,562
						1,103,539
Consumer Service – 2.6%						
850,000	Endurance International(i)	B	6.250%	11/06/2019	N/A	849,647
1,100,000	Endurance International(i)	CCC+	10.250%	11/06/2019	N/A	1,100,000
1,550,375	Fly Funding II(i)	BBB-	6.750%	08/07/2018	N/A	1,561,360
250,000	GCA Services Group, Inc.(i)	B	5.250%	10/11/2019	N/A	249,895

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Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Consumer Service continued						
\$ 400,000	GCA Services Group, Inc.(i)	CCC+	9.250%	10/11/2020	N/A	\$ 398,000
98,750	Nab Holdings, LLC(i)	BB+	7.000%	04/24/2018	N/A	99,738
145,833	Redprairie Corp.(i)	B+	6.000%	07/31/2018	N/A	146,380
2,070,000	Travelport Holdings Ltd.(i)	B+	4.860%	08/21/2015	N/A	1,970,195
						6,375,215
Diversified Manufacturing – 0.9%						
1,040,000	CPM Holdings(i)	B+	6.250%	08/16/2017	N/A	1,050,400
530,000	CPM Holdings(i)	B	10.250%	08/16/2018	N/A	535,962
510,125	Panolam Industries(d)	B+	7.250%	08/22/2017	N/A	508,850
						2,095,212
Electric – 0.3%						
700,000	Astoria Generating Co. Acquisitions(i)	B	8.500%	10/26/2017	N/A	702,845
Entertainment – 0.6%						
1,338,157	Bushnell, Inc.(i)	B	5.750%	08/24/2015	N/A	1,338,993
114,750	CKX Entertainment, Inc.(i)	B+	9.000%	06/21/2017	N/A	99,546
						1,438,539
Food & Beverage – 1.5%						
2,500,000	Advance Pierre Foods(i)	CCC+	9.500%	10/02/2017	N/A	2,562,500
950,000	Arctic Glacier(i)	B	8.500%	07/27/2018	N/A	961,875
						3,524,375
Gaming – 0.6%						
1,150,000	Jacobs Entertainment(i)	BB-	6.250%	10/26/2018	N/A	1,137,063
378,667	Rock Ohio Caesars, LLC(i)	BB-	8.500%	08/11/2017	N/A	389,553
						1,526,616
Gas Distributor – 0.7%						
1,650,000	MRC Global, Inc.(i)	B+	6.250%	10/24/2019	N/A	1,658,250
Health Care – 1.4%						
850,000	Ardent Health Services, Inc.(i)	B+	6.750%	05/19/2018	N/A	857,085
2,500,000	One Call Medical, Inc.(i)	B+	7.000%	08/22/2019	N/A	2,512,500
98,750	Plato, Inc.(i)	BB-	7.500%	05/07/2018	N/A	98,256
						3,467,841

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Insurance – 0.2%					
400,000	Confie Seguros(i)	B-	6.500%	11/08/2018	N/A 397,750
150,000	Cunningham(i)	B3	9.250%	04/18/2020	N/A 152,437
					550,187
Oil Field Services – 0.4%					
550,000	P2 Energy(i)	CCC+	10.000%	05/20/2019	N/A 544,500
500,000	Shelf Drilling Holding Ltd.(d) (i)	B+	7.250%	12/31/2018	N/A 500,000
					1,044,500
Other Financials – 0.2%					
150,000	Flexera Software, Inc.(i)	B	11.000%	09/30/2018	N/A 152,156
400,000	Homeward Residential Holdings, Inc.(i)	B+	8.250%	08/07/2017	N/A 401,000
					553,156
Other Industrials – 0.1%					
286,257	Sirva Worldwide, Inc.(d) (i)	B	10.750%	03/31/2016	N/A 291,266

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Contracts	Options Purchased	Expiration Month	Exercise Price		Value
Pharmaceuticals – 0.6%					
\$ 176,087	Harvard Drug(i)	B+	4.750% 10/04/2019	N/A	\$ 177,187
1,173,913	Harvard Drug(i)	B+	6.000% 10/04/2019	N/A	1,181,250
					1,358,437
Railroad – 0.1%					
198,990	Helm Financial Corp.(i)	NR	6.250% 06/01/2017	N/A	199,114
Retail – 1.7%					
150,000	Asurion Corp.(i)	BB-	11.000% 09/02/2019	N/A	159,675
2,244,375	Blue Coat Systems(i)	BB-	5.750% 02/15/2018	N/A	2,257,011
546,949	Deb Store Holdings, LLC(d) (i) (k) (o)	CCC+	12.500% 10/11/2016	N/A	546,949
250,000	Guitar Center, Inc.(i)	B-	5.620% 04/09/2017	N/A	240,157
149,625	HD Supply(i)	B+	7.250% 10/05/2017	N/A	154,044
750,000	Ollies Holdings, Inc.(i)	B	6.250% 09/27/2019	N/A	750,000
					4,107,836
Technology – 3.1%					
107,041	Aspect Software(i)	B	7.000% 05/07/2016	N/A	105,569
130,000	Ceridian Corp.(i)	B-	5.960% 05/09/2017	N/A	130,109
650,000	Deltek Systems(i)	CCC+	10.000% 10/04/2018	N/A	662,188
1,300,000	Deltek, Inc.(i)	B+	6.000% 10/04/2018	N/A	1,312,350
619,286	Entrust, Inc.(i)	B3	6.250% 11/02/2019	N/A	616,189
280,714	Entrust Ltd.(Canada)(i)	B3	6.250% 11/02/2019	N/A	279,311
500,000	IPC Information Systems, Inc.(i)	B-	7.750% 07/31/2017	N/A	493,750
500,000	Magic Newco LLC(i)	CCC+	12.000% 06/06/2019	N/A	513,750
1,640,000	Mmodal, Inc.(i)	BB-	6.750% 08/15/2019	N/A	1,627,700
1,350,000	Wall Street Systems Delaware, Inc.(i)	B2	5.750% 10/24/2019	N/A	1,349,156
450,000	Wall Street Systems Delaware, Inc.(i)	Caa2	9.250% 04/24/2020	N/A	452,250
					7,542,322
Transportation – 0.9%					
36,528	Carey International, Inc.(d) (i) (k)	Caa3	9.000% 01/25/2014	N/A	18,264
600,000	Evergreen Tank Solutions, Inc.(i)	B-	9.500% 09/26/2018	N/A	600,000
265,654	Global Aviation Holdings, Inc.(d) (i)	NR	9.490% 12/31/2012	N/A	264,989
1,000,000	Sabre Corp.(i)	B	7.250% 12/29/2017	N/A	1,013,125
259,314	Sabre, Inc.(i)	B	5.960% 09/30/2017	N/A	260,612
					2,156,990
Wireless – 0.5%					
1,296,750	Zayo Group LLC(i)	B	5.250% 07/02/2019	N/A	1,308,278

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Wire Lines – 0.2%					
498,679	Avaya, Inc.(i)	B1	4.810%	10/26/2017	N/A 438,214
Total Term Loans – 17.5%					
(Cost \$41,699,117)					42,509,949

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PORTFOLIO OF INVESTMENTS (Unaudited) continued
November 30, 2012

Number of Shares	Description	Value
	Common Stock – 0.1%	
	Retail – 0.1%	
9,389	Deb Store Holdings, LLC(d) (k) (p) (Cost \$125,069)	\$ 125,070
	Preferred Stocks – 3.0%	
	Diversified Financial Services – 1.8%	
800	Ares VIII CLO Ltd. (Cayman Islands)(a) (b) (i) (l) (p)	455,925
500	Falcons Funding Trust I, 8.875% (b) (i)	520,344
5,200	GSC Partners CDO Fund Ltd. V / GSC Partners CDO Fund Corp. (Cayman Islands)(a) (b) (l) (p)	2,221,466
2,100,000	Whitehorse II Ltd., Series 2005-2A(b) (l) (p)	1,050,000
		4,247,735
	Insurance – 0.2%	
20,000	Aegon NV, 6.380% (Netherlands)(a)	508,000
3,800	ING Groep NV, 7.050% (Netherlands)(a)	94,924
		602,924
	Telecommunications – 0.5%	
1,000	Centaur Funding Corp., 9.080% (Cayman Islands)(b)	1,253,125
	Transportation – 0.5%	
40,000	Seaspan Corp., Series C, 9.500% (Marshall Islands)	1,102,000
	Total Preferred Stocks – 3.0%	
	(Cost \$6,493,563)	7,205,784
	Exchange Traded Funds – 20.4%	
50,900	Consumer Discretionary Select Sector SPDR Fund(q)	2,419,277
59,200	Health Care Select Sector SPDR Fund(q)	2,382,208
37,400	iShares Dow Jones US Real Estate Index Fund(q)	2,379,762
45,460	iShares MSCI Spain Index Fund	1,314,703
154,500	iShares Russell 2000 Index Fund(q)	12,685,995
131,600	SPDR S&P 500 ETF Trust(q)	18,695,096
13,300	SPDR S&P MidCap 400 ETF Trust(q)	2,425,255
19,000	SPDR S&P Retail ETF(q)	1,202,130
82,700	Technology Select Sector SPDR Fund(q)	2,409,051
100,700	Utilities Select Sector SPDR Fund(q) (Cost \$48,743,676)	3,556,724
		49,470,201
	Warrants – 0.0%	

	Engineering & Construction – 0.0%	
1,050	Alion Science and Technology Corp., expiring 03/15/2017 (d) (k) (p) (Cost \$10)	–
	Total Long-Term Investments – 147.3% (Cost \$345,947,751)	356,969,113

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PORTFOLIO OF INVESTMENTS (Unaudited) continued
November 30, 2012

Contracts	Options Purchased	Expiration Month	Exercise Price	Value
	Call Options Purchased – 0.4%			
10,479	Financial Select Sector SPDR Fund (p)	January 2013	\$ 16.00	246,256
2,099	iShares MSCI Spain Index Fund (p) (q)	January 2013	\$ 26.00	624,453
1,212	Proshares UltraShort 20+ Year Treasury (p) (q)	March 2013	\$ 64.00	67,872
440	Proshares UltraShort 20+ Year Treasury (p) (q)	March 2013	\$ 64.00	97,900
1,092	Proshares UltraShort 20+ Year Treasury (p) (q)	March 2013	\$ 72.00	80,262
664	Proshares UltraShort 20+ Year Treasury (p) (q)	March 2013	\$ 84.00	11,952
	(Cost \$1,364,573)			1,128,695
Number of Shares	Description			Value
	Money Market Fund – 0.4%			
886,723	Dreyfus Treasury Prime Cash Management Institutional Shares			886,723
	(Cost \$886,723)			
	Total Investments – 148.1%			358,984,531
	(Cost \$348,199,047)			
	Liabilities in excess of Other Assets – (1.3%)			(3,148,625)
	Total Value of Options Written – (1.5%) (Premiums received – \$2,520,034)			(3,591,000)
	Borrowings – (19.4% of Net Assets or 13.1% of Total Investments)			(47,098,955)
	Reverse Repurchase Agreements – (25.9%)			(62,796,569)
	Net Assets – 100.0%			\$ 242,349,382

AB – Stock Company

AMBAC – Insured by Ambac Assurance Corporation

CBO – Collateralized Bond Obligation

CDO – Collateralized Debt Obligation

CLO – Collateralized Loan Obligation

LLC – Limited Liability Company

LP – Limited Partnership

N/A- Not Applicable

NV – Publicly Traded Company

PLC – Public Limited Company

Pty – Proprietary

SA – Corporation

S&P – Standard & Poor's

SAB de CV – Publicly Traded
Company

* Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.

- (a) All or a portion of these securities have been physically segregated in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of November 30, 2012, the total amount segregated was \$138,085,309.
- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, these securities amounted to \$186,983,469, which represents 77.2% of net assets.
- (c) Non-income producing as security is in default.
- (d) Illiquid security.
- (e) Security is perpetual and, thus does not have a predetermined maturity date.
- (f) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (g) The issuer of this security will accrue interest on the secured note at a rate of 12% per annum and will make interest payments as follows: (1) 10% in cash and (2) 2% payment-in-kind shares on the secured note.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2012

- (h) The issuer of this security may elect to pay interest entirely in cash, entirely by payment-in-kind shares by increasing the principal amount or issuing new notes equal to such payment-in-kind interest, or pay 50% of the interest in cash and 50% payment-in-kind.
- (i) Floating or variable rate coupon. The rate shown is as of November 30, 2012.
- (j) Paid-in-kind toggle note. The issuer in each interest period has the option to pay interest in cash or to issue payment-in-kind shares of the note.
- (k) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees and is based, in part on significant unobservable inputs. The total market value of such securities is \$4,345,868 which represents 1.8% of net assets.
- (l) Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.
- (m) Security is a “Step up” bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (n) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (o) The issuer of this security will accrue interest at a rate of 12.5% per annum and will make interest payments as follows: (1) 6.0% in payment-in-kind interest and (2) 6.5% in cash.
- (p) Non-income producing security.
- (q) All or a portion of this security is segregated as collateral (or as potential collateral for future transactions) for written options.

Contracts (100 shares per contract)	Options Written – (1.5%) (a)	Expiration Month	Exercise Price	Value
	Call Options Written – (0.9%)			
509	Consumer Discretionary Select Sector SPDR Fund	December 2012	\$ 45.00	\$ (130,813)
592	Health Care Select Sector SPDR Fund	December 2012	39.00	(80,512)
374	iShares Dow Jones US Real Estate Index Fund	December 2012	62.00	(67,881)

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354	iShares MSCI Spain Index Fund	January 2013	29.00	(23,895)
1,545	iShares Russell 2000 Index Fund	December 2012	77.00	(818,077)
1,316	SPDR S&P 500 ETF Trust	December 2012	138.00	(634,970)
133	SPDR S&P Midcap 400 ETF Trust	December 2012	176.00	(91,105)
190	SPDR S&P Retail ETF	December 2012	61.00	(49,685)
827	Technology Select Sector SPDR Fund	December 2012	28.00	(101,721)
1,007	Utilities Select Sector SPDR Fund	December 2012	36.00	(11,581)
Total Value of Call Options Written				
Premiums received (\$739,633)				\$ (2,010,240)
Put Options Written (0.6%)				
4,368	Proshares UltraShort 20+ Year Treasury	January 2013	60.00	\$ (222,768)
1,212	Proshares UltraShort 20+ Year Treasury	March 2013	60.00	(104,232)
440	Proshares UltraShort 20+ Year Treasury	March 2013	62.00	(198,000)
664	Proshares UltraShort 20+ Year Treasury	March 2013	76.00	(1,055,760)
Total Value of Put Options Written				
Premiums received (\$1,780,401)				\$ (1,580,760)
Total Value of Options Written – (1.5%)				
Premiums Received (\$2,520,034)				\$ (3,591,000)

(a) Non-income producing security.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

November 30, 2012

Assets	
Investments in securities, at value (cost \$348,199,047)	\$ 358,984,531
Receivable for securities sold	4,218,429
Interest receivable	3,457,074
Cash	2,618,401
Unrealized appreciation on swaps	653,998
Fund shares sold receivable	570,600
Restricted cash	280,000
Dividends receivable	9,392
Other assets	7,420
Total assets	370,799,845
Liabilities	
Reverse repurchase agreements	62,796,569
Borrowings	47,098,955
Payable for securities purchased	14,138,749
Options written, at value (premiums received of \$2,520,034)	3,591,000
Advisory fee payable	285,948
Interest due on borrowings	157,203
Offering costs payable	147,424
Unrealized depreciation on unfunded commitments	53,778
Administration fee payable	6,937
Accrued expenses and other liabilities	173,900
Total liabilities	128,450,463
Net Assets	\$ 242,349,382
Composition of Net Assets	
Common stock, \$.01 par value per share; unlimited number of shares authorized, 12,083,047 shares issued and outstanding	\$ 120,830
Additional paid-in capital	224,763,376
Accumulated net realized gain on investments, options, and swaps	8,168,784
Accumulated net unrealized appreciation on investments, options, swaps and unfunded commitments	10,314,738
Distributions in excess of net investment income	(1,018,346)
Net Assets	\$ 242,349,382
Net Asset Value (based on 12,083,047 common shares outstanding)	\$ 20.06

See notes to financial statements.

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STATEMENT OF OPERATIONS For the six months ended November 30, 2012 (Unau