

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

Claymore/Guggenheim Strategic Opportunities Fund
Form N-Q
April 24, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

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)

J. Thomas Futrell

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: February 28, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2009 (UNAUDITED)

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

PRINCIPAL AMOUNT	DESCRIPTION	OPTIONAL CALL PROVISIO
	LONG-TERM INVESTMENTS - 132.9%	
	CORPORATE BONDS - 24.9%	
	AIRLINES - 2.8%	
\$ 1,467,973	America West Airlines LLC, Ser. 011G, A, Baa1 7.100%, 4/2/21	N/A
907,561	Delta Air Lines, Inc., Ser. 071A, A-, Baa1 6.821%, 8/10/22	N/A
301,819	Delta Air Lines, Inc., Ser. 02G1, BBB+, Baa1 6.718%, 1/2/23	N/A
941,942	Northwest Airlines Corp., Ser. 992A, A-, NR 7.575%, 3/1/19	N/A
	BANKS - 9.8%	
1,000,000	Agfirst Farm Credit Bank, A, NR 7.300%, 10/31/49 (a) (b)	4/16/09 @ 100.0
1,250,000	Barclays Bank PLC, NR, A2 6.278%, 12/29/49 (United Kingdom) (a) (c)	12/15/34 @ 100.0
1,200,000	BNP Paribas, A+, Aa3 7.195%, 6/29/49 (France) (a) (b) (c)	6/25/37 @ 100.0
1,000,000	CoBank ACB, A, NR 7.875%, 4/16/18 (a) (b)	N/A
1,000,000	Credit Agricole SA, A, Aa3 6.637%, 5/29/49 (France) (a) (b) (c)	5/31/17 @ 100.0
1,500,000	Farm Credit Bank, Ser. 1, NR, A2 7.561%, 11/29/49 (a) (c)	12/15/13 @100.0
1,000,000	Fifth Third Bancorp, BBB+, A3 8.250%, 3/1/38 (a)	N/A
1,000,000	KeyBank NA, Ser. BKNT, A-, A2 7.413%, 5/6/15 (a)	N/A
1,000,000	KeyCorp Capital III, BB+, A3 7.750%, 7/15/29 (a)	N/A
1,200,000	Lloyds Banking Group PLC, BB, Aa3 6.267%, 11/29/49 (United Kingdom) (a) (b) (c)	11/14/16 @ 100.0
1,250,000	Mellon Capital IV, Ser. 1, A-, Aa3 6.244%, 6/20/49 (a) (c)	6/20/12 @ 100.0
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.378%, 1/29/49 (a) (b) (c)	10/15/17 @ 100.0
700,000	PNC Preferred Funding Trust I, BBB, A3 8.700%, 2/19/49 (a) (b) (c)	3/15/13 @ 100.0
1,400,000	Royal Bank of Scotland Group PLC, Ser. MTN, BB, Baa2 7.640%, 3/31/49 (United Kingdom) (a) (c)	9/29/17 @ 100.0
1,250,000	State Street Capital Trust IV, BBB+, A2 2.320%, 6/15/37 (a) (d)	6/15/12 @ 100.0
1,250,000	US AgBank FCB, A, A2 6.110%, 4/29/49 (a) (b) (c)	7/10/12 @ 100.0
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, A, A1 7.700%, 12/29/49 (a) (c)	3/26/13 @ 100.0
	COMMERCIAL SERVICES - 0.2%	
250,000	R.R. Donnelley & Sons Co., BBB, Baa2 11.250%, 2/1/19 (a)	N/A

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

	DIVERSIFIED FINANCIAL SERVICES - 4.1%	
500,000	Discover Financial Services, BBB-, Baa3 6.450%, 6/12/17 (a)	N/A
	Hampton Roads PPV LLC, NR, Aa3 (a) (b)	
1,000,000	6.071%, 12/15/41	N/A
1,000,000	6.171%, 6/15/53	N/A
500,000	Janus Capital Group, Inc., BB+, Baa3 6.950%, 6/15/17 (a)	N/A
1,000,000	Schwab Capital Trust I, BBB+, A3 7.500%, 11/15/37 (a) (c)	11/15/17 @ 100.0
2,000,000	Svensk Exportkredit AB, AA-, Aa3 6.375%, 10/29/49 (Sweden) (a) (b)	3/27/09 @ 100.0
	ELECTRIC - 1.1%	
500,000	Pennsylvania Electric Co., BBB, Baa2 6.050%, 9/1/17 (a)	N/A
1,000,000	Wisconsin Energy Corp., BBB-, Baa1 6.250%, 5/15/67 (a) (c)	5/15/17 @ 100.0
	ENTERTAINMENT AND GAMING - 1.4%	
1,000,000	Agua Caliente Band of Cahuilla Indians, NR, NR 6.350%, 10/1/15 (b)	N/A
500,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, B-, Caa1 12.000%, 10/15/15 (b)	10/15/11 @ 109.0
500,000	Indianapolis Downs LLC & Capital Corp., CCC, Caa2 11.000%, 11/1/12 (b)	11/1/10 @ 105.5
	INSURANCE - 3.8%	
525,000	Ajax Re Ltd., CC, NR 7.570%, 5/8/09 (Cayman Islands) (b) (d) (e)	N/A
1,000,000	Allstate Corp. (The), BBB, Baa1 6.500%, 5/15/57 (a) (c)	5/15/37 @ 100.0
1,000,000	AXA SA, BBB+, Baa1 6.463%, 12/14/49 (France) (a) (b) (c)	12/14/18 @ 100.0
400,000	Blue Coast Ltd., Ser. A, BB-, NR 10.840%, 12/8/10 (Cayman Islands) (b) (d) (e)	N/A
700,000	Blue Fin Ltd., BB+, NR 5.811%, 4/10/12 (a) (b) (d) (e)	4/08/10 @ 101.0
500,000	GlobeCat Ltd., Ser. CAQ, NR, B1 7.435%, 1/2/13 (Cayman Islands) (b) (d) (e)	12/21/11 @ 100.0
1,000,000	Metlife Capital Trust IV, BBB, Baa1 7.875%, 12/15/37 (a) (b)	12/15/32 @ 100.0
1,250,000	Progressive Corp. (The), A-, A2 6.700%, 6/15/37 (a) (c)	6/15/17 @ 100.0
	REAL ESTATE INVESTMENT TRUSTS - 0.6%	
1,000,000	HRPT Properties Trust, BBB, Baa2 6.650%, 1/15/18 (a)	7/15/17 @ 100.0
	RETAIL - 1.1%	
1,000,000	AutoNation, Inc., BB+, Ba2	

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

	3.094%, 4/15/13 (a) (d)	4/15/09 @ 102.0
500,000	Macys Retail Holdings, Inc., BBB-, Baa3	
	5.900%, 12/1/16 (a)	N/A
TOTAL CORPORATE BONDS - 24.9%		
(Cost \$40,092,744)		
ASSET BACKED SECURITIES - 41.2%		
1,907,939	321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, BBB+, A2, 6.150%, 10/15/48 (a) (b)	
479,564	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa, 6.190%, 1/15/44 (a) (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR, 8.370%, 1/15/46 (a) (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR, 9.360%, 1/15/48 (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR, 10.810%, 1/15/50 (b)	
1,410,361	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3, 0.830%, 3/15/19 (d)	
1,400,000	American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2, 0.721%, 12/17/12 (b) (d)	
980,551	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aa2, 6.427%, 12/20/37 (b)	
635,902	Armstrong Loan Funding Ltd., Ser. 2008-1A, Class B, AAA, Aaa, 2.170%, 8/1/16 (Cayman Islands) (b) (d)	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.574%, 4/29/19 (Cayman Islands) (a) (b) (d)	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2, 1.874%, 4/29/19 (Cayman Islands) (a) (b) (d)	
47,590	Blue Falcon, NR, NR, 5.460%, 12/25/16 (b)	
601,590	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR, 0.724%, 11/25/37 (d)	
2,000,000	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa, 1.385%, 10/23/21 (Cayman Islands) (b) (d)	
1,420,000	Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2, 0.668%, 1/9/12 (a) (d)	
3,294,264	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, A, Baa1, 0.695%, 2/15/30 (d)	
350,000	Daimler Chrysler Master Owner Trust, Ser. 2006-A, Class A, BB-, Baa3, 0.491%, 11/15/11 (d)	
1,960,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, BBB+, Baa3, 5.261%, 4/25/37 (b)	
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, A, Baa1, 5.779%, 6/20/31 (b)	
250,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-3, Class A, BBB+, Aa2, 0.635%, 6/15/11 (d)	
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, BB, Baa3, 1.005%, 6/15/13 (a) (d)	
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2, 5.409%, 1/15/19 (Cayman Islands) (b)	
1,104,476	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, A3, 1.316%, 4/19/17 (a) (b) (d)	
500,000	GSAA Trust, Ser. 2007-5, Class 1F2A, AAA, B3, 5.788%, 3/25/47 (a) (d)	
400,000	Harley-Davidson Motorcycle Trust, Ser. 2007-2, Class B, A, A3, 5.230%, 3/15/14	
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Baa3,	

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

	6.040%, 8/15/14
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2, 0.845%, 6/5/12 (b) (d)
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2, 5.144%, 3/20/37 (a) (b)
391,848	MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR, 7.400%, 1/25/41 (b)
202,567	MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR, 6.659%, 1/25/41 (b) (d)
202,567	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR, 8.659%, 1/25/41 (b) (d)
1,424,821	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1, 7.150%, 10/15/13 (Bermuda) (b)
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.669%, 11/24/20 (Cayman Islands) (b) (d)
492,111	New Century Home Equity Loan Trust, Ser. 2004-A, Class AII9, BBB+, Aa3, 5.470%, 8/25/34 (d)
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2, 7.250%, 6/25/38 (b)
272,001	Phoenix Funding Ltd., Ser. 2001-1, AA, Aa1, 1.544%, 4/15/13 (d)
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR, 16.249%, 11/25/12 (Cayman Islands) (a) (b) (d)
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2, 2.775%, 9/22/16 (Cayman Islands) (a) (b) (d)
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1, 3.943%, 6/7/11 (Cayman Islands) (b) (d)
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1, 3.016%, 12/26/11 (Cayman Islands) (a) (b) (d)
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1, 5.066%, 12/26/11 (Cayman Islands) (a) (b) (d)
992,033	Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, AAA, NR, 1.574%, 10/25/37 (d)
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB-, Baa1, 2.455%, 10/15/12 (a) (d)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR, 1.994%, 6/15/16 (Cayman Islands) (b) (d)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR, 3.044%, 6/15/16 (Cayman Islands) (b) (d)
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR, 5.793%, 9/1/17 (Cayman Islands) (b)
1,284,031	TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa, 1.814%, 10/10/13 (Cayman Islands) (b) (d)
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aaa, 1.571%, 11/21/40 (Cayman Islands) (b) (d)
	TOTAL ASSET BACKED SECURITIES - 41.2%
	(Cost \$50,958,301)
	COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7%
900,000	American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa, 5.420%, 4/15/37 (a) (b)
1,000,000	American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2, 5.537%, 4/15/37 (b)
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR, 5.335%, 3/11/41 (b) (d)
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2, 5.058%, 11/10/41 (a) (d)
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa, 5.157%, 10/10/45 (a) (d)
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR, 5.463%, 12/11/40 (d)

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3, 5.023%, 10/15/41 (b) (d)
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AAA, 5.225%, 7/15/44 (a) (d)
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR, 5.570%, 2/5/19 (a) (b) (d)
1,748,312	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, AA, 5.557%, 12/20/35 (d)
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa, 5.826%, 6/15/38 (a) (d)
115,665	Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A-, Aa1, 1.055%, 7/15/19 (b) (d)
1,000,000	Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2, 5.470%, 11/15/36 (b)
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AAA, Aaa, 1.755%, 2/15/20 (a) (b) (d)
232,815	Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Ser. 2006-AB4, BB, Baa3, 6.005%, 10/25/36 (d)
1,225,000	Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2, 5.093%, 12/15/14 (b)
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa, 4.859%, 8/10/42 (a) (d)
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa, 5.301%, 4/10/37 (a) (d)
600,000	GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1, 6.852%, 8/5/18 (b) (d)
1,184,821	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Caa1, 0.584%, 9/25/37 (d)
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-, 6.135%, 7/12/37 (b)
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ, 4.941%, 8/15/42 (a) (d)
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR, 5.073%, 8/13/42 (a) (d)
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR, 5.370%, 12/15/43 (a)
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR, 5.811%, 8/12/41 (a) (d)
145,000	SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2, 6.219%, 11/15/35 (b)
1,500,000	SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3, 6.706%, 11/15/35 (b)
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR, 6.086%, 8/15/39 (a) (d)
750,000	Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa, 5.668%, 10/15/36 (a) (b)
100,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2, 5.884%, 10/15/36 (b)
2,000,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2, 6.208%, 10/15/36 (a) (b)
2,027,316	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa, 0.705%, 1/15/21 (a) (b) (d)
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2, 2.005%, 1/15/21 (b) (d)
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa, 5.314%, 7/15/42 (a) (d)
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa, 5.209%, 10/15/44 (a) (d)

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 23.7%
(Cost \$36,695,674)

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

NUMBER OF
SHARES

PREFERRED STOCK - 3.5%
BANKS - 0.7%
50,000 Santander Finance Preferred SA Unipersonal, 6.500% (Spain) (a)

DIVERSIFIED FINANCIAL SERVICES - 0.4%
50,000 Deutsche Bank Contingent Capital Trust II, 6.550% (a)
37,600 Lehman Brothers Holdings, Inc., Ser. J, 7.950% (f)

INSURANCE - 0.8%
20,000 Aegon NV, 6.375% (Netherlands) (a)
3,800 ING Groep NV, 7.050% (Netherlands)
40,000 Torchmark Capital Trust III, 7.100% (a)

REAL ESTATE INVESTMENT TRUST - 1.0%
33,850 Public Storage, Ser. K, 7.250% (a)
18,500 Public Storage, Ser. M, 6.625% (a)

TELECOMMUNICATION SERVICES - 0.6%
1,000 Centaur Funding Corp., 9.080% (Cayman Islands) (b)

TOTAL PREFERRED STOCK - 3.5%
(Cost \$7,030,091)

EXCHANGE-TRADED FUNDS - 13.6%
17,200 DIAMONDS Trust Series I (a) (g)
85,000 Powershares QQQ (a) (g)
78,700 ProShares Ultra Dow30 (a) (g)
53,700 ProShares Ultra QQQ (a) (g)
145,100 ProShares Ultra S&P500 (a) (g)
61,200 SPDR Trust Series 1 (a) (g)

TOTAL EXCHANGE-TRADED FUNDS - 13.6%
(Cost \$19,627,859)

PRINCIPAL
AMOUNT

\$ 310,000 U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3%
Freddie Mac, Ser. MTN, AAA, Aaa
5.250%, 5/29/18, Notes
2,000,000 Freddie Mac, AAA, Aaa
6.000%, 6/15/17 to 3/2/22, Notes (a)

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 2.3%
(Cost \$2,266,538)

TERM LOANS - 23.7%
AEROSPACE AND DEFENSE - 1.7%

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

1,468,402	Colt Defense, NR, B1, 4.051%, 7/9/14 (d)
492,500	Total Safety, Series C, B, B2, 3.229%, 12/8/12 (d)
AUTOMOBILE - 1.6%	
957,114	Adesa, Inc., NR, Ba3, 3.253%, 9/22/13 (d)
1,337,812	Harbor Freight Tools, B+, B1, 9.691%, 7/12/13 (d)
COMMUNICATIONS/MEDIA - 0.2%	
500,000	Univision Acquisition, Inc., B-, B2, 2.729%, 9/30/14 (d)
CONSUMER PRODUCTS - 0.6%	
962,136	Navisite, Inc., B-, B3, 11.150%, 9/19/14 (d)
DIVERSIFIED/CONGLOMERATE SERVICE - 2.9%	
856,172	Billing Services Group, NR, B1, 5.750%, 12/28/14 (d)
987,500	Compucom Systems, BB, Ba2, 3.980%, 8/13/14 (d)
1,481,250	First Data Corp., BB-, Ba3, 3.223%, 9/24/14 (d)
492,500	Terramark Worldwide, Inc., B, NR 5.209%, 7/30/14 (d)
ELECTRONICS - 2.8%	
988,345	Caritor, Inc., B+, B2 2.730%, 6/4/13 (d)
467,744	Clientlogic Corp., B+, B3, 6.600%, 1/30/14 (d)
1,228,896	Freescale Semiconductor, Inc., BB, Ba1 3.931%, 11/29/13 (d)
1,481,250	GXS Corp., B+, Ba3, 5.106%, 10/18/14 (d)
890,395	Network Solutions LLC, B, B1, 3.304%, 9/26/14 (d)
FOOD & BEVERAGES - 0.9%	
90,245	OSI Restaurant Partners, Revolver, B+, B3, 1.816%, 8/29/14 (d)
1,050,671	OSI Restaurant Partners, B+, B3, 2.822%, 6/14/14 (d)
500,000	Panda Restaurant, NR, NR, 6.600%, 8/23/17 (d)
GAMING - 0.7%	

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

407,185	Cannery Casino Resorts LLC, BB-, B2, 2.723%, 9/18/14 (d)
336,614	Cannery Casino Resorts LLC, Revolver, BB-, B2, 2.729%, 9/18/14 (d)
HEALTHCARE, EDUCATION & CHILDCARE - 4.2%	
853,127	Aurora Diagnostics LLC, B-, B3, 5.098%, 12/10/12 (d)
433,879	Compsych, B, B2, 4.015%, 7/31/14 (d)
855,946	Embanet, B, B2, 4.163%, 6/28/12 (d)
1,485,000	PRA International, BB-, B1, 6.340%, 11/16/14 (d)
933,047	Renal Advantage, Inc., BB-, B1, 4.496%, 9/11/14 (d)
934,184	TUI University LLC, B-, B2, 3.479%, 7/2/14 (d)
HOME & OFFICE FURNISHINGS - 0.4%	
698,011	Centaur LLC, CCC+, B2, 9.250%, 11/9/14 (d)
INSURANCE - 0.3%	
475,640	QTC Management, B+, B2, 2.700%, 11/10/12 (d)
LEISURE - 1.1%	
1,448,876	Bushnell Performance Optics, BB-, Ba3, 5.208%, 8/24/13 (d)
OIL & GAS - 0.8%	
1,293,397	Calumet Lubricants Co., NR, B1, 5.240%, 12/28/14 (d)
172,414	Calumet Lubricants Co., Credit Link Deposit Facility, NR, B1, 5.240%, 12/28/14 (d)
PRINTING & PUBLISHING - 0.7%	
985,000	Advanstar Communications, B+, B1, 3.709%, 9/20/14 (d)
740,554	Idearc, Inc., BBB-, Ba2, 3.418%, 11/17/14 (d)
RETAIL STORES - 3.8%	
1,481,156	David's Bridal, Inc., B, B2, 3.212%, 1/31/14 (d)
1,234,375	Deb Shops, Inc., B-, B3, 4.888%, 4/23/14 (d)
994,423	Guitar Center, B-, B2, 3.985%, 10/9/13 (d)

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

892,500 HH Gregg Appliances, Inc., B+, B2,
2.476%, 9/12/14 (d)
985,000 Mattress Firm, B, Ba3,
2.730%, 10/23/14 (d)
1,000,000 QVC, Inc., NR, NR,
1.345%, 3/3/11 (d)

987,500 TRANSPORTATION - 1.0%
Carey International, Inc., B, B1,
5.625%, 10/29/14 (d)

TOTAL TERM LOANS - 23.7%
(Cost \$34,338,548)

TOTAL LONG-TERM INVESTMENTS - 132.9%
(Cost \$191,009,755)

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS PURCHASED (h)	EXPIRATION DATE
23	CALL OPTIONS PURCHASED - 0.0% CBOE S&P 500 Volatility Index (g) (Cost \$22,770)	March 2009

TOTAL INVESTMENTS - 132.9%
(Cost \$191,032,525)
Other Assets in excess of Liabilities - 2.1%
Total Options Written - (0.4%)
Borrowings - (23.3%)
Reverse Repurchase Agreements - (11.3%)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

AB - Stock Company
ACB - America's Cooperative Bank
CBO - Collateralized Bond Obligation
CDO - Collateralized Debt Obligation
CLO - Collateralized Loan Obligation
CMBS - Commercial Mortgage-Backed Security
FCB - Farmers Credit Bureau
LLC - Limited Liability Company
Ltd. - Limited
N/A - Not Available
NA - National Association
NV - Publicly Traded Company
PLC - Public Limited Company
SA - Corporation

- (a) All or a portion of this security has been physically segregated in connection with swap agreements, options, reverse repurchase agreements, and unfunded loan commitments. As of February 28, 2009, the total amount segregated in connection with reverse repurchase agreements was

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

\$22,817,714.

- (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 February 28, 2009, these securities amounted to 57.4% of net assets applicable to common shares.
- (c) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (d) Floating or Variable Rate Coupon.
- (e) Risk-Linked Security - A risk-linked security is a form of derivative issued by insurance companies and insurance-related special purpose vehicles that apply securitization techniques to catastrophic property and casualty damages. The security is typically a debt obligation for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger event." Depending on the specific terms and structure of the security, this trigger could be the result of a hurricane, earthquake or some other catastrophic event.
- (f) Non-incoming producing as security is in default.
- (g) All or a portion of this security position represents cover for outstanding options written.
- (h) Non-income producing security. Ratings shown are per Standard & Poor's and Moody's. Securities classified as NR are not rated.

Securities are classified by sectors that represent broad groupings of related industries.

Country Allocation*

United States	79.7%
Cayman Islands	15.9%
Bermuda	1.1%
France	1.0%
Sweden	1.0%
United Kingdom	0.7%
Spain	0.5%
Netherlands	0.1%

*Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended November 30, 2008.

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS WRITTEN (h)	EXPIRATION DATE	EXERCISE PRICE

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

CALL OPTIONS WRITTEN				
23	CBOE S&P 500 Volatility Index	March 2009		\$ 45.00
172	DIAMONDS Trust Series I	March 2009		75.00
850	Powershares QQQ	March 2009		29.00
787	ProShares Ultra Dow30	March 2009		24.00
268	ProShares Ultra QQQ	March 2009		25.00
269	ProShares Ultra QQQ	March 2009		26.00
1,451	ProShares Ultra S&P500	March 2009		19.00
3,250	S&P 500 Index	March 2009		785.00
1,269	S&P 500 Index	March 2009		788.42
612	SPDR Trust Series 1	March 2009		78.00

TOTAL VALUE OF CALL OPTIONS WRITTEN				
(Premiums received \$895,871)				
PUT OPTIONS WRITTEN				
23	CBOE S&P 500 Volatility Index	March 2009		35.00
(Premiums received \$1,150)				

TOTAL OPTIONS WRITTEN				
(Premiums received \$897,021)				
=====				

(h) Non-income producing security

The Fund entered into swap agreements during the period ended February 28, 2009. Details of the swap agreements outstanding as of February 28, 2009 were as follows:

CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	TERMINATION DATE	NOTIONAL AMOUNT (000)	P
Goldman Sachs	Basket of 110 distinct corporate entities	Sell	09/21/14	\$ 3,000*	

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)	P
Goldman Sachs**	3 Month LIBOR	01/04/38	\$ 10,000	
Goldman Sachs**	3 Month LIBOR	01/04/38	10,000	
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	
Goldman Sachs**	3 Month LIBOR	07/07/38	5,000	
HSBC**	3 Month LIBOR	01/09/23	5,000	

TOTAL RETURN SWAP AGREEMENTS

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)
Barclays Capital***	1 Month LIBOR + 0.35%	12/23/09	\$ 1,000
Barclays Capital***	1 Month LIBOR + 0.35%	12/23/09	1,516
Goldman Sachs***	1 Month LIBOR + 0.35%	12/16/09	1,000

TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

* The Fund receives a fixed rate based upon the notional amount of \$3 million and pays cumulative losses in excess of a stated percentage on an underlying basket of 110 distinct corporate entities with an aggregate notional value of \$3 billion. The maximum loss exposure is \$3 million.

** The Fund pays the floating rate and receives the fixed rate.

*** The Fund pays a floating rate and receives the total return of the Standard & Poor's 500 Index.

In September, 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation).

Valuations at February 28, 2009

Description (value in \$000s)	Securities	Derivatives	Total
Assets:			
Level 1	\$ 16,930	\$ -	\$ 16,930
Level 2	114,517	2,020	116,537
Level 3	-	-	-
Total	\$ 131,447	\$ 2,020	\$ 133,467
Liabilities:			
Level 1	\$ -	\$ 396	\$ 396
Level 2	-	2,784	2,784
Level 3	-	-	-

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

Total	\$	-	\$ 3,180	\$ 3,1
=====				
Level 3 holdings	Securities	Derivatives	Total	
	-----	-----	-----	
Beginning Balance at 5/31/08	\$	-	\$ -	\$
Total Realized Gain/Loss		-	-	
Change in Unrealized Gain/Loss		-	-	
Net Purchases and Sales		-	-	
Net Transfers In/Out		-	-	

Ending Balance at 2/28/09	\$	-	\$ -	\$
=====				

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claymore/Guggenheim Strategic Opportunities Fund

By: /s/ J. Thomas Futrell

 J. Thomas Futrell
 Chief Executive Officer

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

Date: April 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: April 24, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: April 24, 2009