

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

Claymore/Guggenheim Strategic Opportunities Fund  
Form N-Q  
October 29, 2008

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: August 31, 2008  
-----

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

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

AUGUST 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT	DESCRIPTION	OPTI CALL PR
	LONG-TERM INVESTMENTS - 135.5%	
	CORPORATE BONDS - 29.9%	
	AIRLINES - 2.0%	
\$ 1,535,186	America West Airlines, Inc., Ser. 01-1, AA, Aa3 7.10%, 4/2/21, Pass Thru Certificates	N/A
934,936	Delta Air Lines, Inc., A-, Baal 6.82%, 8/10/22, Pass Thru Certificates (a)	N/A
979,364	Northwest Airlines Corp., Ser. 992A, A, NR 7.575%, 3/1/19, Pass Thru Certificates (a)	N/A
	AUTO PARTS & EQUIPMENT - 0.1%	
500,000	Keystone Automotive Operations, Inc., CCC, Caa2 9.75%, 11/1/13, Company Guarantee Notes	11/01
	BANKS - 9.5%	
1,000,000	Agfirst Farm Credit Bank, A, NR 7.30%, 10/31/49, Subordinated Notes (a) (b)	12/15
1,250,000	Barclays Bank PLC, A+, Aa3 6.28%, 12/29/49, Junior Subordinated Notes (United Kingdom) (a) (c)	12/15
1,200,000	BNP Paribas, AA-, Aa3 7.195%, 6/29/49, Junior Subordinated Notes (France) (a) (b) (c)	6/25
1,000,000	CoBank ACB, A, NR 7.875%, 4/16/18, Subordinated Notes (a) (b)	N/A
1,000,000	Credit Agricole SA, A, Aa3 6.64%, 5/29/49, Junior Subordinated Notes (France) (a) (b) (c)	5/31
1,000,000	Fifth Third Bancorp, A, A1 8.25%, 3/1/38, Subordinated Notes (a)	N/A
1,000,000	KeyBank NA, Ser. BKNT, A-, A2 7.41%, 5/6/15, Subordinated Notes (a)	N/A
1,000,000	KeyCorp Capital III, BBB, A3 7.75%, 7/15/29, Bank Guarantee Notes (a)	N/A
1,200,000	Lloyds TSB Group PLC, A, Aa3 6.27%, 11/29/49, Senior Unsecured Notes (United Kingdom) (a) (b) (c)	11/14
1,250,000	Mellon Capital IV, Ser. 1, A, Aa3 6.24%, 6/29/49, Company Guarantee Notes (a) (c)	6/20
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.38%, 1/29/49, Notes (a) (b) (c)	10/15
700,000	PNC Preferred Funding Trust I, A-, A3 8.70%, 2/19/49, Senior Unsecured Notes (a) (b) (c)	3/15
1,400,000	Royal Bank of Scotland Group PLC, Ser. MTN, A, A1 7.64%, 3/31/49, Junior Subordinated Stock (United Kingdom) (a) (c)	9/29
1,250,000	State Street Capital Trust IV, A, A1 3.78%, 6/15/37, Company Guarantee Notes (a) (d)	6/15
1,250,000	US AgBank FCB, A, A2 6.11%, 4/29/49, Notes (a) (b) (c)	7/10
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, AA-, Aa2 7.70%, 12/29/49, Notes (a) (c)	3/26

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

	DIVERSIFIED FINANCIAL SERVICES - 11.2%		
1,000,000	Agua Caliente Band of Cahuilla Indians, NR, NR		
	6.35%, 10/1/15, Secured Notes (b)		N/A
525,000	Ajax Re Ltd., BB, NR		
	9.06%, 5/8/09, Secured Notes (Cayman Islands) (b) (d) (g)		N/A
400,000	Blue Coast Ltd., Ser. A, BB-, NR		
	12.19%, 12/8/10, Notes (b) (d) (g)		N/A
1,200,000	Blue Fin Ltd., BB+, NR		
	7.19%, 4/10/12, Notes (b) (d) (g)		4/8
500,000	Discover Financial Services, BBB-, Baa3		
	6.45%, 6/12/17, Senior Unsecured Notes (a)		N/A
500,000	GlobeCat Ltd., Ser. CAQ, NR, B1		
	8.78%, 1/2/13, Notes (Cayman Islands) (b) (d) (g)		12/21
	Hampton Roads PPV LLC, NR, Aaa (b)		
1,000,000	6.07%, 12/15/41, Bonds		N/A
1,000,000	6.17%, 6/15/53, Bonds		N/A
500,000	Janus Capital Group, Inc., BBB-, Baa3		
	6.70%, 6/15/17, Senior Unsecured Notes (a)		N/A
1,000,000	Longpoint Re Ltd., BB+, NR		
	8.06%, 5/8/10, Notes (Cayman Islands) (b) (d) (g)		N/A
850,000	Mangrove Re Ltd., NR, Ba2		
	7.65%, 6/5/09, Notes (Cayman Islands) (b) (d) (g)		N/A
2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2		
	4.55%, 7/7/10, Secured Notes (Bermuda) (a) (b) (d) (g)		N/A
1,696,312	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1		
	7.15%, 10/15/13, Senior Secured Notes (Bermuda) (b)		N/A
1,250,000	Mystic Re Ltd., Ser. A, BB+, NR		
	8.98%, 12/5/08, Notes (Cayman Islands) (b) (d) (g)		N/A
750,000	Redwood Capital X Ltd., Ser. D, NR, Ba3		
	7.44%, 1/9/09, Notes (Cayman Islands) (b) (d) (g)		12/5
1,000,000	Schwab Capital Trust I, BBB+, A3		
	7.50%, 11/15/37, Company Guarantee Notes (a) (c)		11/15
2,000,000	Svensk Exportkredit AB, AA-, Aa3		
	6.375%, 10/29/49, Subordinated Notes (Sweden) (a) (b)		12/27
	ELECTRIC - 0.9%		
500,000	Pennsylvania Electric Co., BBB, Baa2		
	6.05%, 9/1/17, Senior Unsecured Notes (a)		N/A
1,000,000	Wisconsin Energy Corp., BBB-, Baa1		
	6.25%, 5/15/67, Junior Subordinated Notes (a) (c)		5/15
	ENTERTAINMENT - 0.5%		
500,000	Downstream Development Authority of the Quapaw Tribe		
	of Oklahoma, B-, B3 12.00%, 10/15/15, Senior Secured Notes (b)		10/15
500,000	Indianapolis Downs LLC & Capital Corp., B, B3		
	11.00%, 11/1/12, Senior Secured Notes (b)		11/1
	INSURANCE - 4.3%		
1,000,000	Allstate Corp. (The), A-, A2		
	6.50%, 5/15/57, Junior Subordinated Debentures (a) (c)		5/15
1,000,000	AXA SA, BBB+, Baa1		
	6.46%, 12/14/49, Subordinated Notes (France) (a) (b) (c)		12/14
1,000,000	Foundation Re Ltd., Ser. A, BB, NR		
	6.91%, 11/24/08, Notes (Cayman Islands) (b) (d) (g)		N/A
1,000,000	Metlife Capital Trust IV, BBB+, Baa1		

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

625,000	7.875%, 12/15/37, Junior Subordinated Notes (a) (b) Newton Re Ltd., BB+, NR	12/15
1,250,000	7.45%, 12/24/10, Bonds (Cayman Islands) (b) (d) (g) Progressive Corp. (The), A-, A2	N/A
1,000,000	6.70%, 6/15/37, Junior Subordinated Notes (a) (c) Residential Reinsurance 2007 Ltd., Ser. CL2, B+, NR	6/15
250,000	12.93%, 6/7/10, Notes (Cayman Islands) (b) (d) (g) Residential Reinsurance 2007 Ltd., BB, NR	N/A
	9.40%, 6/6/11, Notes (Cayman Islands) (b) (d) (g)	N/A
1,000,000	REAL ESTATE INVESTMENT TRUSTS - 0.6% HRPT Properties Trust, BBB, Baa2 6.65%, 1/15/18, Senior Unsecured Notes (a)	7/15
1,000,000	RETAIL - 0.8% AutoNation, Inc., BB+, Ba2 4.79%, 4/15/13, Company Guarantee Notes (d)	10/6
500,000	Macys Retail Holdings, Inc., BBB-, Baa3 5.90%, 12/1/16, Company Guarantee Notes (a)	N/A
	TOTAL CORPORATE BONDS - 29.9% (Cost \$49,825,226)	
1,955,915	ASSET BACKED SECURITIES - 31.2% 321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, AA, A2 (a) (b) 6.15%, 10/15/48	
490,518	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa (a) (b) 6.19%, 1/15/44	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR (a) (b) 8.37%, 1/15/46	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR (b) 9.36%, 1/15/48	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR (b) 10.81%, 1/15/50	
1,726,361	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3 (d) 2.84%, 3/15/19	
1,400,000	American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2 2.73%, 12/17/12	
999,067	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aaa (a) (b) 6.43%, 12/20/37	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (b) (c) 3.18%, 4/29/19	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2 (Cayman Islands) (b) (d) 3.48%, 4/29/19	
47,590	Blue Falcon, NR, NR (b) 5.46%, 12/25/16	
676,798	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR (a) (d) 2.72%, 11/25/37	
2,000,000	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, Aaa (Cayman Islands) (a) (b) (d) 3.06%, 10/23/21	
1,420,000	Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2 (a) (d) 2.68%, 1/9/12	
518,823	Citigroup Mortgage Loan Trust Inc., Ser. 2007-WFHI, Class A1, AAA, Aaa (a) (d) 2.53%, 1/25/37	
3,465,916	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, AA, Aa3 (d) 2.71%, 2/15/30	

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

1,960,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, AA, A2 (a) (b) 5.26%, 4/25/37
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, AA, Aa3 (a) (b) 5.78%, 6/20/31
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, AAA, A1 (d) 3.02%, 6/15/13
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, Aa2 (Cayman Islands) (b) 5.41%, 1/15/19
1,250,000	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, Aaa (b) (d) 3.02%, 4/19/17
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Aa3 (a) 6.04%, 8/15/14
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2 (a) (b) (d) 2.86%, 6/5/12
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2 (a) (b) 5.14%, 3/20/37
1,341,938	Lightpoint CLO Ltd., Ser. 2004-1A, Class X, A, A2 (Cayman Islands) (a) (b) (d) 5.25%, 2/15/14
500,000	MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR (a) (b) 7.40%, 1/25/41
250,000	MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR (a) (b) (d) 8.29%, 1/25/41
250,000	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR (a) (b) (d) 10.29%, 1/25/41
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (a) (b) (d) 3.23%, 11/24/20
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2 (b) 7.25%, 6/25/38
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR (Cayman Islands) (b) (d) 17.81%, 11/25/12
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2 (Cayman Islands) (b) 4.05%, 9/22/16
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1 (Cayman Islands) (b) (d) 4.43%, 6/7/11
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1 (Cayman Islands) (b) (d) 4.36%, 12/26/11
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1 (Cayman Islands) (b) (d) 6.41%, 12/26/11
1,090,032	Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, AAA, NR (a) (d) 3.57%, 10/25/37
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB, Aaa (d) 4.47%, 10/15/12
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR (Cayman Islands) (b) 3.69%, 6/15/16
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR (Cayman Islands) (b) 4.74%, 6/15/16
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR (Cayman Islands) (b) 5.79%, 9/1/17
2,023,409	TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (b) (d) 3.25%, 10/10/13
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aaa (Cayman Islands) (b) (d) 3.13%, 11/21/40
1,000,000	Yapi Kredi DPR Finance Co., Ser. 2006-1, Class C, BBB+, A3 (Cayman Islands) (d) 3.16%, 11/21/13
	TOTAL ASSET BACKED SECURITIES - 31.2% (Cost \$52,023,334)
	COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9%
900,000	American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa (a) (b) 5.42%, 4/15/37
1,000,000	American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2 (a) (b)

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

	5.54%, 4/15/37
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR (b) (d) 5.47%, 3/11/41
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2 (a) 5.06%, 11/10/41
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa (a) 5.33%, 10/10/45
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR 5.62%, 12/11/40
500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3 (b) (d) 5.02%, 10/15/41
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AA+ 5.40%, 7/15/44
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR (a) (b) (d) 5.76%, 2/5/19
1,816,102	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, 5.57%, 12/20/35
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa 6.02%, 6/15/38
241,398	Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A- 3.07%, 7/15/19
1,000,000	Crown Castle Towers LLC, Ser. 2006-1A, Class C, NR, A2 (a) (b) 5.47%, 11/15/36
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AA+, Aaa 3.77%, 2/15/20
1,000,000	Fannie Mae REMICS, Ser. 2007-90, Class B, NR, NR (a) 6.00%, 9/25/37
2,045,424	Ginnie Mae, Ser. 2008-14, Class Z, NR, NR (a) 4.50%, 3/16/49
1,225,000	Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2 (b) 5.09%, 12/15/14
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa 4.86%, 8/10/42
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa 5.48%, 4/10/37
600,000	GS Mortgage Securities Corp II, Ser. 2001-GL3A, Class E, NR, A1 (b) (d) 6.85%, 8/5/18
1,375,226	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Aaa (d) 2.58%, 9/25/37
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, 6.135%, 7/12/37
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class A 5.11%, 8/15/42
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR (a) (d) 5.07%, 8/13/42
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR (a) 5.37%, 12/15/43
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR (a) (d) 5.98%, 8/12/41
145,000	SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2 (b) 6.22%, 11/15/35
1,500,000	SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3 (b) 6.71%, 11/15/35
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR (a) 6.09%, 8/15/39
2,000,000	Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa (a) (b) 5.67%, 10/15/36
750,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2 (a) (b) 5.88%, 10/15/36
100,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2 (b) 6.21%, 10/15/36
2,027,316	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa (a) (b) (d)

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

	2.72%, 1/15/21
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Baa2 (b) (d) 4.02%, 1/15/21
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa (a) 5.31%, 7/15/42
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa (a) 5.38%, 10/15/44
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 24.9% (Cost \$39,236,751)

### NUMBER OF SHARES

	COMMON STOCK - 0.6%
	AIRLINES - 0.6%
110,000	US Airways Group, Inc. (a) (e) (f)
	TOTAL COMMON STOCK - 0.6% (Cost \$1,409,100)
	PREFERRED STOCK - 4.1%
	BANKS - 0.7%
50,000	Santander Finance Preferred SA Unipersonal, 6.50% (Spain) (a)
	DIVERSIFIED FINANCIAL SERVICES - 1.0%
50,000	Deutsche Bank Contingent Capital Trust II, 6.55% (a)
37,600	Lehman Brothers Holdings, Inc., Ser. J, 7.95%
	INSURANCE - 0.9%
20,000	Aegon NV, 6.375% (Netherlands) (a)
3,800	ING Groep NV, 7.05% (Netherlands)
40,000	Torchmark Capital Trust III, 7.10% (a)
	REAL ESTATE INVESTMENT TRUST - 0.8%
50,000	Public Storage, Ser. K, 7.25% (a)
	TELECOMMUNICATION SERVICES - 0.7%
1,000	Centaur Funding Corp., 9.08% (Cayman Islands) (a) (b)
	TOTAL PREFERRED STOCK - 4.1% (Cost \$7,038,813)
	EXCHANGE-TRADED FUNDS - 14.7%
16,000	DIAMONDS Trust Series I (a) (e)
40,300	Powershares QQQ (a) (e)
28,400	SPDR Trust Series 1 (a) (e)
58,500	Ultra Dow30 ProShares (a) (e)
45,400	Ultra QQQ ProShares (a) (e)
121,400	Ultra S&P500 ProShares (a) (e)
	TOTAL EXCHANGE-TRADED FUNDS - 14.7% (Cost \$24,796,375)

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

PRINCIPAL AMOUNT

		U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4%
\$	1,085,000	Federal Home Loan Bank System, Ser. HH19, AAA, Aaa 9.00%, 6/18/19, Bonds (a) (d)
	500,000	Federal Home Loan Bank System, AAA, Aaa 7.00%, 7/7/20, Bonds (a) (d)
	310,000	Freddie Mac, Ser. MTN, AAA, Aaa 5.25%, 5/29/18, Notes (a)
	4,200,000	Freddie Mac, AAA, Aaa 6.00%, 6/15/17 to 4/29/22, Notes (a)
	5,000,000	United States Treasury Bond, NR, NR 4.375%, 2/15/38 (a)
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 7.4% (Cost \$10,884,196)
		TERM LOANS - 22.7%
		AEROSPACE AND DEFENSE - 1.3%
	1,475,856	Colt Defense 5.71%, 7/9/14, NR, B1 (d)
	495,000	Total Safety Series C 5.22%, 12/8/12, B, B2 (d)
		AUTOMOBILE - 1.5%
	982,796	Adesa, Inc. 5.06%, 9/22/13, NR, Ba3 (d)
	1,437,620	Harbor Freight Tools 4.72%, 7/12/13, NR, B1 (d)
		CONSUMER PRODUCTS - 0.6%
	989,980	Navisite, Inc. 8.15%, 9/19/14, B-, B3 (d)
		DIVERSIFIED/CONGLOMERATE SERVICE - 2.5%
	927,778	Billing Services Group 7.06%, 12/28/14, NR, B1 (d)
	992,500	Compucom Systems 5.97%, 8/13/14, BB, Ba2 (d)
	1,488,750	First Data Corp. 5.25%, 9/24/14, BB-, Ba3 (d)
	495,000	Terremark Worldwide, Inc. 6.55%, 7/30/14, B, NR (d)
		ELECTRONICS - 3.0%
	993,007	Caritor, Inc. 4.72%, 6/4/13, BB-, B1 (d)
	497,161	Clientlogic Corp. 5.29%, 1/30/14, B+, B2 (d)
	1,243,687	Freescale Semiconductor, Inc. 4.21%, 11/29/13, BB, Baa3 (d)
	1,488,750	GXS Corp. 7.02%, 10/18/14, B+, Ba3 (d)
	890,395	Network Solutions LLC



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

	5.17%, 9/26/14, B, B1 (d)
	FOOD & BEVERAGES - 0.9%
90,245	OSI Restaurant Partners, Revolver 2.43%, 8/29/14, BB-, B1 (d)
1,111,361	OSI Restaurant Partners 5.125%, 6/14/14, BB-, B1 (d)
500,000	Panda Restaurant 6.60%, 8/23/17, NR, NR (d)
	GAMING - 0.5%
409,252	Cannery Casino Resorts LLC 5.06%, 9/18/14, BB-, B2 (d)
336,614	Cannery Casino Resorts LLC, Revolver 5.035%, 9/18/14, BB-, B2 (d)
	HEALTHCARE, EDUCATION & CHILDCARE - 3.5%
882,218	Aurora Diagnostics LLC 6.87%, 12/10/12, NR, B3 (d)
460,517	Compsych 5.53%, 7/31/14, B, B2 (d)
860,972	Embanet 5.79%, 6/28/12, B, B2 (d)
1,492,500	PRA International 6.04%, 11/16/14, BB-, B1 (d)
938,129	Renal Advantage, Inc. 5.28%, 9/11/14, BB-, B1 (d)
992,500	TUI University LLC 6.09%, 7/2/14, B-, B2 (d)
	HOME & OFFICE FURNISHINGS - 0.6%
1,030,702	Centaur LLC 6.80%, 11/9/14, BB-, B1 (d)
	INSURANCE - 0.3%
478,127	QTC Management 4.72%, 11/10/12, B+, B2 (d)
	LEISURE - 0.9%
1,488,750	Bushnell Performance Optics 6.55%, 8/24/13, BB-, Ba3 (d)
	OIL & GAS - 0.9%
1,300,035	Calumet Lubricants Co. 6.77%, 12/28/14, NR, B1 (d)
172,414	Calumet Lubricants Co., Credit Link Deposit Facility 6.77%, 12/28/14, NR, B1 (d)
	PRINTING & PUBLISHING - 0.8%

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

990,000	Advanstar Communications 5.05%, 9/20/14, B+, B1 (d)
744,332	Idearc, Inc. 4.79%, 11/17/14, BBB-, Ba2 (d)
	RETAIL STORES - 4.7%
1,488,693	David's Bridal, Inc. 4.80%, 1/31/14, B, B2 (d)
1,240,625	Deb Shops, Inc. 6.76%, 4/23/14, BB-, Ba3 (d)
1,500,000	Dollar General 5.53%, 7/6/14, B+, B2 (d)
1,000,000	Guitar Center 5.97%, 10/9/13, B-, B2 (d)
892,500	HH Gregg Appliances, Inc. 4.80%, 9/12/14, B+, B2 (d)
990,000	Mattress Firm 4.72%, 10/23/14, B, Ba3 (d)
1,000,000	QVC, Inc. 3.56%, 3/3/11, NR, NR (d)
	TRANSPORTATION - 0.7%
992,500	Carey International, Inc. 7.69%, 10/29/14, B, B1 (d)
	TOTAL TERM LOANS - 22.7% (Cost \$36,239,133)
	TOTAL LONG-TERM INVESTMENTS - 135.5% (Cost \$221,452,928)
	SHORT-TERM INVESTMENTS - 11.1%
	GOVERNMENT AGENCY SECURITIES - 10.9%
16,200,000	Federal Home Loan Bank Discount Notes, NR, NR 0.40%, 9/2/08, Discount Notes (e)
	(Cost \$16,199,123)

NUMBER OF SHARES

---

	MONEY MARKET FUNDS - 0.2%
340,049	AIM Government & Agency Money Market  (Cost \$340,049)
	TOTAL SHORT-TERM INVESTMENTS - 11.1% (Cost \$16,539,172)
	TOTAL INVESTMENTS - 146.6% (Cost \$237,992,100)
	Other Assets in excess of Liabilities - 0.8%
	Total Options Written - (0.4%)
	Reverse Repurchase Agreements - (47.0%)

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

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  
NA - National Association  
NV - Publicly Traded Company  
PLC - Public Limited Company  
REMIC - Real Estate Mortgage Investment Conduit  
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 August 31, 2008, the total amount segregated in connection with reverse repurchase agreements was \$93,313,292.
- (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 August 31, 2008, these securities amounted to 53.3% 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) All or a portion of this security position represents cover for outstanding options written.
- (f) Non-income producing security.
- (g) 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.

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	80.7%
Cayman Islands	13.4%
Bermuda	1.6%

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

United Kingdom	1.5%
France	1.2%
Sweden	0.9%
Spain	0.5%
Netherlands	0.2%

-----  
 \*Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended May 31, 2008.

CONTRACTS (100 SHARES per contract)	Call Options Written (f)	EXPIRATION Date	EXERCISE Price
160	DIAMONDS Trust Series I	September 2008	\$ 117.00
403	Powershares QQQ	September 2008	48.00
284	SPDR Trust Series 1	September 2008	130.00
585	Ultra Dow30 ProShares	September 2008	64.00
454	Ultra QQQ ProShares	September 2008	82.00
1,214	Ultra S&P500 ProShares	September 2008	63.00
440	US Airways Group, Inc.	September 2008	10.00
550	US Airways Group, Inc.	January 2009	10.00
110	US Airways Group, Inc.	January 2009	12.50
TOTAL CALL OPTIONS WRITTEN			=====
(Premiums received \$1,063,775)			=====

(f) Non-income producing security

The Fund entered into swap agreements during the period ended August 31, 2008. Details of the swap agreements outstanding as of August 31, 2008 were as follows:

### CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	TERMINATION DATE	NOTIONAL AMOUNT (000)
Goldman Sachs*	Bank of America Corp.	Buy	06/20/13	\$ 5,000
Goldman Sachs*	Wells Fargo & Company	Buy	06/20/13	5,000
Goldman Sachs**	Basket of 110 distinct corporate entities	Sell	09/21/14	3,000

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

## INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)
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 UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

\* For the swaps noted, the Fund pays the fixed rate and receives the floating rate.

\*\* For the swaps noted, the Fund pays the floating rate and receives the fixed rate.

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 August 31, 2008

Description (value in \$000s)	Securities -----	Derivatives -----	Total -----
<b>Assets:</b>			
Level 1	\$ 29,250	\$ -	\$ 29,250
Level 2	188,900	308	189,208
Level 3	-	-	-
<b>Total</b>	<b>\$ 218,150</b>	<b>\$ 308</b>	<b>\$ 218,458</b>
<b>Liabilities:</b>			
Level 1	\$ -	\$ 535	\$ 535
Level 2	-	1,282	1,282
Level 3	-	-	-

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

Total	\$	-	\$ 1,817	\$ 1,817
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 8/31/08	\$	-	\$	-

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

### 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

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

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

Date: October 29, 2008

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: October 29, 2008

By: /s/ Steven M. Hill

-----

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

Date: October 29, 2008