

## Guggenheim Strategic Opportunities Fund Modifies Certain Non-Fundamental Investment Policies

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**NEW YORK, NY, March 10, 2016** – Guggenheim Strategic Opportunities Fund (“GOF” or the “Fund”) today announced that the Fund’s Board of Trustees (the “Board”) approved modifications to certain non-fundamental investment policies, which will become effective as of May 10, 2016.

The Fund will continue to pursue its investment objective to maximize total return through a combination of current income and capital appreciation. The Fund’s sub-adviser (“Sub-Adviser”) seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

The Fund may allocate its assets among a wide variety of Income Securities and Common Equity Securities. The sectors and types of Income Securities in which the Fund may invest, include, but are not limited to, corporate bonds; loans and loan participations (including senior secured floating rate loans, “second lien” secured floating rate loans, and other types of secured and unsecured loans with fixed and variable interest rates); structured finance investments (including residential and commercial mortgage-related securities, asset-backed securities, collateralized debt obligations and risk-linked securities); U.S. government and agency securities; mezzanine and preferred securities; and convertible securities.

Currently, the Fund may invest up to 60% of its total assets in Income Securities rated below-investment grade or, if unrated, determined by the Sub-Adviser to be of comparable quality, and may invest without limitation in Income Securities rated investment grade or, if unrated, determined by the Sub-Adviser to be of comparable quality.

Effective as of May 10, 2016, the limitation on the Fund’s investment in below-investment grade securities will be eliminated. As a result, the Fund may invest without limitation in below-investment grade securities (e.g., securities rated below Baa3 by Moody’s Investors Service, Inc., below BBB- by Standard & Poor’s Ratings Group or Fitch Ratings or comparably rated by another nationally recognized statistical rating organization, or, if unrated, determined by the Sub-Adviser to be of comparable quality).

The Fund will continue to invest across a broad range of asset classes and sectors, including Income Securities and, to a lesser extent, equity securities. The Sub-Adviser will seek to utilize this flexibility related to below-investment grade investments opportunistically to take advantage of investment opportunities and enhance shareholder value consistent with the overall investment objective of the Fund.

Below-investment grade securities are commonly referred to as “junk bonds” or “high-yield bonds” and involve special risks as compared to securities of investment grade quality. Investment in securities of below-investment grade quality involves substantial risk of loss. Securities of below-investment grade quality are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due. Securities of below-investment grade quality involve a greater risk of default or

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decline in market value due to adverse economic and issuer-specific developments. Issuers of below-investment grade securities are not perceived to be as strong financially as those with higher credit ratings. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates. The market values, total return and yield for securities of below-investment grade quality tend to be more volatile than the market values, total return and yield for higher-quality bonds. Securities of below-investment grade quality tend to be less liquid than investment grade debt securities and therefore more difficult to value accurately and sell at an advantageous price or time and may involve greater transactions costs and wider bid/ask spreads, than higher-quality bonds.

Successful investment in lower-medium and lower-rated debt securities involves greater investment risk and is highly dependent on the Sub-Adviser's credit analysis. The value of securities of below-investment grade quality is particularly vulnerable to changes in interest rates and a real or perceived economic downturn or higher interest rates could cause a decline in prices of such securities by lessening the ability of issuers to make principal and interest payments. These securities are often thinly traded or subject to irregular trading and can be more difficult to sell and value accurately than higher-quality bonds because there tends to be less public information available about these securities. Because objective pricing data may be less available, judgment may play a greater role in the valuation process. In addition, the entire below-investment grade market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or a change in the market's psychology. Adverse conditions could make it difficult at times for the Fund to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value.

For the most up-to-date information and a more complete discussion of the risk considerations associated with an investment in the Fund, please visit the Fund's website at [guggenheiminvestments.com/GOF](http://guggenheiminvestments.com/GOF).

## About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$198 billion\* in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

\*Guggenheim Investments total asset figure is as of 12.31.2015. The assets include leverage of \$12.0bn for assets under management and \$0.5bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent

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Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objectives. Investment in the Fund involves operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com).**

## **Analyst Inquiries**

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