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Guggenheim Strategic Opportunities Fund Modifies Certain Non-Fundamental Investment Policies

NEW YORK, NY, November 27, 2015 – 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 February 5, 2016.

The Fund will continue to pursue its investment objective to maximize total return through a combination of current income and capital appreciation. In addition, the Fund will continue to seek to achieve its investment objective by investing among a wide variety of Income Securities and Common Equity Securities.

As an alternative to investing in Common Equity Securities directly, the Fund may seek to obtain exposure to Common Equity Securities through investments in exchange-traded funds ("ETFs") or other investment funds that track equity market indices and/or through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities. To the extent that the Fund seeks exposure to Common Equity Securities through derivative instruments, the Fund currently expects to obtain such exposure primarily through futures contracts and total return swaps on equity indices.

The Fund currently employs a strategy of writing (selling) covered call and put options on Common Equity Securities held by the Fund. Pursuant to its current covered call option strategy, the Fund does not write "naked" or uncovered call options. However, in connection with seeking exposure to Common Equity Securities through derivative instruments, the Fund will modify its option strategy. Pursuant to this option strategy, the Fund may write (sell) covered call options on individual Common Equity Securities or ETFs held by the Fund or on indices tracked by ETFs held by the Fund. The Fund may also write call options on securities that are not directly held by the Fund or on indices, or ETFs that track indices, that do not directly correspond to securities held by the Fund, but which the Sub-Adviser expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has otherwise obtained investment exposure. In addition, the Fund may, from time to time, buy or sell put options on individual Common Equity Securities and, to a lesser extent, on indices of securities and sectors of securities. To the extent the Fund seeks to obtain equity exposure primarily through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities, the Fund expects to implement its option strategy primarily by writing call options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that the Sub-Adviser expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has obtained investment exposure. While there are special risks associated with uncovered option writing, because the Fund intends to write options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that the Sub-Adviser expects to have returns and economic characteristics that are closely correlated to such securities or indices, such positions are expected to economically offset some or all of the risk associated with the written option.

There are certain additional risks associated with seeking exposure to Common Equity Securities through derivative instruments and writing uncovered call options:

Derivative Transactions Risks. The Fund may engage in various derivatives transactions in order to earn income or enhance total return, facilitate portfolio management, including for investment purposes, such as obtaining investment exposure to an investment category, diversification purposes, or to change the duration of the Fund, and to mitigate risks, such as hedging against fluctuations in securities prices or interest rates. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. There may be imperfect correlation between the value of derivative instruments and the underlying assets. Derivatives transactions may be subject to risks associated with the possible default of the other party to the transaction. Derivative instruments may be illiquid. Certain derivatives transactions may have economic characteristics similar to leverage, in that relatively small market movements may result in large changes in the value of an investment. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Furthermore, the Fund's ability to successfully use derivatives transactions depends on the Adviser's ability to predict pertinent securities prices, interest rates, currency exchange rates and other economic factors, which cannot be assured. The use of derivatives transactions may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise sell. Derivatives transactions involve risks of mispricing or improper valuation. The documentation governing a derivative instrument or transaction may be unfavorable or ambiguous. Derivatives transactions may involve commissions and other costs, which may increase the Fund's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of the Fund to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective. In connection with certain derivatives transactions, the Fund may be required to segregate liquid assets or otherwise cover such transactions. The Fund may earn a lower return on its portfolio than it might otherwise earn if it did not have to segregate assets in respect of, or otherwise cover, its derivatives transactions positions. Segregating assets and covering positions will not limit or offset losses on related positions.

Synthetic Investments Risk. The Fund may be exposed to certain additional risks to the extent the Sub-Adviser uses derivatives as a means to synthetically implement the Fund's investment strategies. Synthetic investments may be imperfectly correlated to the investment the Adviser is seeking to replicate. 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. 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.

Risks Associated with Uncovered Call Options. There are special risks associated with uncovered option writing (i.e. writing options on securities not held in the Fund's portfolio, on indices or on exchange traded funds comprised of such securities or that track such indices), which expose the Fund to potentially significant loss. As the writer of an uncovered call option, the Fund has no risk of loss should the price of the underlying security or index decline, but bears unlimited risk of loss should the price of the underlying security or index increase above the exercise price. However, the Fund intends to write options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that the Sub-Adviser expects to have returns and economic characteristics that are closely correlated to such securities or indices. Therefore, the Fund will hold other positions, such as a purchased futures contract (or a "long" futures position) on the underlying security or index, which the Sub-Adviser expects to economically offset some or all of the risk of loss should the price of the underlying security or index increase. When the Fund writes uncovered call options on securities, including exchange traded funds, the Fund will segregate or earmark cash or liquid assets that, when added to amounts deposited by the Fund with a broker as margin, equal the market value of the security underlying the call option (but are no less than the exercise price of the call option). When the Fund writes uncovered index call options, the Fund will earmark or segregate cash or liquid securities in an amount at least equal to the current value of the Fund's net payment obligation under the terms of such call option (i.e., the exercise settlement amount determined daily on a marked to market basis) in accordance with applicable interpretations of the SEC. Securities so segregated will be unavailable for sale (unless replaced by other securities qualifying for segregation or cover requirements), which may adversely impact the ability of the Fund to pursue its investment objective.

Futures Risk. Futures entail certain risks. There is no assurance that futures contracts can be offset at favorable prices, possible lack of liquidity due to daily limits on price fluctuations, and imperfect correlation between the contracts and the underlying securities or indices. The Fund's ability to establish and close out positions in futures contracts will be subject to the development and maintenance of liquid markets. Although the Fund generally will purchase only exchange-traded futures contracts for which there appears to be a liquid market, there is no assurance that a liquid market on an exchange will exist for any particular futures contract at any particular time. In the event no liquid market exists for a particular futures contract in which the Fund maintains a position, it will not be possible to effect a closing transaction in that contract or to do so at a satisfactory price. In the case of a futures contract that the Fund is unable to close, the Fund would be required to maintain margin deposits on the futures contract and to make variation margin payments until the contract is closed. If the Fund has insufficient cash to meet daily variation margin requirements, it may have to sell securities to meet the requirements. The Fund may have to sell securities at a time when it is disadvantageous to do so.

Swap Risk. The Fund may enter into swap transactions, including credit default swaps, total return swaps, index swaps, currency swaps, commodity swaps and interest rate swaps, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. If the Adviser is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of the Fund may be less favorable than it would have been if these investment techniques were not used. Such transactions are subject to market risk, risk of default by the other party to the transaction and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. Swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swaps generally is limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the other party to a swap defaulting, the net amount of payments that the Fund is contractually entitled to receive. Swaps are subject to new federal legislation implemented through rulemaking by the SEC and the Commodity Futures Trading Commission. Further regulatory developments in the swap market may adversely impact the swap market generally or the Fund’s ability to use swaps.

Total return swaps may effectively add leverage to the Fund’s portfolio because the Fund would be subject to investment exposure on the full notional amount of the swap. Total return swaps are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts entered into by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. If a counterparty’s credit becomes significantly impaired, multiple requests for collateral posting in a short period of time could increase the risk that the Fund may not receive adequate collateral. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties’ performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or its members, will satisfy its obligations to the Fund.

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/products/cef/GOF.

About Guggenheim Investments

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Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with $199 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 9.30.2015. The assets include leverage of $11.8bn 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 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.

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