FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form N-CSRS
August 05, 2011

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 811-21652

Fiduciary/Claymore MLP Opportunity 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: November 30

Date of reporting period: December 1, 2010 to May 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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.guggenheimfunds.com/fmo

... your pipeline to the LATEST,

most up-to-date INFORMATIONabout the

Fiduciary/Claymore MLP Opportunity Fund

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

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

Fiduciary Asset Management, LLC and Guggenheim Funds Investment Advisors, LLC are constantly 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.

FMO l Fiduciary/Claymore MLP Opportunity Fund

Dear Shareholder l

We thank you for your investment in the Fiduciary/Claymore MLP Opportunity Fund (the “Fund”). This report covers the Fund’s performance for the semiannual fiscal period ended May 31, 2011.

The Fund’s investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. Under normal market conditions, Fiduciary Asset Management, LLC (“FAMCO”), the Fund’s sub-adviser, seeks to achieve that objective by investing at least 80% of the Fund’s managed assets in master limited partnership (“MLP”) entities, which can provide shareholders with attractive tax-deferred income.

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 May 31, 2011, the Fund provided a total return based on market price of 5.79% and a return of 6.57% based on NAV. As of May 31, 2011, the Fund’s last closing market price of $21.48 represented a premium of 5.76% to the Fund’s NAV of $20.31. Past performance is not a guarantee of future results. 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.

FAMCO manages a wide range of institutional products and is one of the leading managers of hedged equity investments. As of May 31, 2011, FAMCO managed and supervised approximately $17.8 billion in assets.

Guggenheim Funds Investment Advisors, LLC (“GFIA”) serves as the investment adviser to the Fund. GFIA is a subsidiary of Guggenheim Partners, LLC, a global diversified financial services firm with more than $100 billion in assets under management and supervision.

The Fund paid quarterly distributions of $0.3400 per share on January 31, 2011, and $0.3450 on April 29, 2011. On May 2, 2011, the Fund announced an increase in the quarterly dividend to $0.3475 per share, effective with the July 2011 dividend. The new dividend represents an annualized distribution rate of 6.47% based on the Fund’s closing market price of $21.48 as of May 31, 2011.

Under the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”), a shareholder whose Common Shares are registered in his or her own name will have all distributions reinvested automatically unless the shareholder elects to receive cash. Distributions with respect to Common Shares registered in the name of a broker-dealer or other nominee (that is, in “street name”) will be reinvested by the broker or nominee in additional Common Shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. The Plan is described in detail on page 24 of this report. When shares trade at a discount to NAV, the Plan takes advantage of the discount by reinvesting the quarterly 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 Plan 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 Plan provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

To learn more about the Fund’s performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5. You’ll find information on FAMCO’s investment philosophy, its 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.guggenheimfunds.com/fmo.

Sincerely,

Kevin M. Robinson
Chief Executive Officer
Fiduciary/Claymore MLP Opportunity Fund

FMO l Fiduciary/Claymore MLP Opportunity Fund

Questions & Answers l

The Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is managed by Fiduciary Asset Management, LLC ("FAMCO"). In the following interview, Portfolio Managers James J. Cunnane, Jr., CFA, and Quinn T. Kiley discuss the Fund's performance for the semiannual period ended May 31, 2011.

Please remind us of this Fund's objective and investment strategy.

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The total return sought by the Fund includes appreciation in the net asset value ("NAV") of the Fund's common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions. The Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of primarily publicly traded securities of master limited partnerships ("MLPs") and related entities. MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of tax-deferred return of capital. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital, no assurance can be given in this regard.

Under normal market conditions, the Fund invests at least 80% of its managed assets in MLP entities and invests at least 65% of its managed assets in equity securities of MLP entities. A substantial portion of the MLP entities in which the Fund invests are engaged primarily in the energy, natural resources and real estate sectors of the economy. The Fund may invest up to 40% of its managed assets in unregistered or otherwise restricted securities, including up to 20% of its managed assets in securities issued by non-public companies. The Fund may invest a total of up to 25% of its Managed Assets in debt securities of MLP entities and non-MLP entity issuers, including securities rated below investment grade. The Fund may also invest in common stock of large capitalization companies, including companies engaged primarily in such sectors. To seek to generate current gains, the Fund may employ an option strategy of writing (selling) covered call options on common stocks held in the Fund's portfolio.

The Fund is authorized to implement hedging strategies. FAMCO, on behalf of the Fund, may determine from time to time whether and when to implement hedging strategies. In particular, FAMCO may seek to protect the Fund against significant drops in market prices of MLPs when FAMCO's valuation models indicate that MLPs may be overvalued, after considering the cost of hedging. In such circumstances, the Fund may implement hedging techniques such as purchasing put options on a portion of its portfolio. This strategy may enable the Fund to participate in potential price appreciation while providing some protection against falling prices, although it will also cause the Fund to incur the expense of acquiring the put options. There were no put options in place at period end.

How would you describe the master limited partnership market over the last six months?

The environment for MLPs was generally positive, with strong fundamentals, although there was a bit of a pullback near the end of the period. As capital markets improved during 2010, MLPs were among the best performing asset classes, substantially outperforming the broad equity market. Following this period of exceptional strength, it was reasonable to anticipate that returns would be more moderate in 2011. For the six-month period ended May 31, 2011, the MLP category, as measured by the Alerian MLP Index (the “Index”), returned 5.88%. This compared with a return of 15.03% for the Standard & Poor’s (“S&P”) 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market.

There were several reasons for the weakness experienced by MLPs in May 2011. Following many months of very strong performance, the market valuation of MLPs as a group was above the midpoint of what would generally be considered fair valuation. Also, there was a brief but significant drop in commodity prices, specifically in the price of crude oil. And finally there was a proposal by the U.S. Treasury to tax pass-through vehicles such as MLPs as corporations. FAMCO believes this proposal is unlikely to be enacted, particularly before the next general election, but the possibility of an unfavorable tax change affected investors’ perception of MLP valuations.

How did the Fund perform in this market environment?

All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the six-month period ended May 31, 2011, the Fund provided a total return based on market price of 5.79% and a return of 6.57% based on NAV. Past performance is not a guarantee of future results.

The market value of the shares of closed-end funds fluctuates from time to time, and a fund’s market value may be higher or lower than its net asset value. The closing price of the Fund’s shares as of May 31, 2011, was $21.48, representing a 5.76% premium to the NAV of $20.31. On November 30, 2010, the Fund’s closing market price was $20.96, which represented a premium of 6.45% to the NAV of $19.69.

It is important to remember that the Fund is a taxable entity—meaning it recognizes either a deferred tax liability on realized and unrealized portfolio gains or a deferred tax benefit on realized and unrealized portfolio losses. This accounting treatment of the tax

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impact of gains and losses in the portfolio is intended to ensure that the Fund's NAV reflects the net after-tax value of the Fund's portfolio. As of May 31, 2011, the Fund's NAV included a net deferred tax liability of $137.5 million, or $5.63 per share.

Please tell us about the Fund's distributions.

The Fund paid quarterly distributions of $0.340 in January 2011 and $0.345 in April 2011. On May 2, 2011, the Fund announced that it is increasing its quarterly dividend to $0.3475 per share, effective with the July 2011 dividend. The new dividend represents an annualized distribution rate of 6.47% based on the Fund's last closing market price of $21.48 as of May 31, 2011.

The Fund's 2010 distributions were classified as 100% ordinary dividends of which 100% qualifies as Qualified Dividend Income ("QDI") or Dividends Received Deduction ("DRD"). The Fund's 2010 tax classifications, which differ from previous years' tax classifications, are primarily the result of realized gains on investments. These realized gains are considered current year earnings and profits. If the Fund generates current earnings and profits (as defined by the I.R.S. for U.S. federal income tax purposes) in a particular taxable year, a distribution by the Fund to its shareholders in that year will be wholly or partially taxable even if the Fund has an overall deficit in its accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in that taxable year. As FMO is structured as a regular corporation, or "C" corporation, for U.S. federal income tax purposes, these gains are passed on to shareholders as distribution income, which is eligible for QDI or DRD tax treatment.

As of December 31, 2010, the Fund had distributed $7.77 per common share of distributions to its shareholders since the Fund's inception in 2004. Approximately $6.35 per common share or 82% of these distributions were considered non-dividend distributions, also known as return of capital, and $1.42 per common share or 18% of these distributions were considered ordinary dividends for U.S. federal income tax purposes. Of the $1.42 per common share of the Fund's distributions that were considered ordinary dividends since inception, $1.34 per common share of this amount was distributed to shareholders in 2010.

FAMCO and Guggenheim Funds Investment Advisors, LLC do not provide tax advice, and investors should consult their tax advisor for further information

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How was the Fund's portfolio positioned over the last six months, and what has that meant for performance?

The Fund continues to be concentrated in the two largest sectors of the MLP market, which are diversified gas and midstream oil; these two sectors together represent more than 80% of the Alerian Index. As of May 31, 2011, midstream oil represented 35.1% of the Fund's long-term investments and diversified gas represented 48.9%, for a total of 84.0% of the Fund's long-term investments.

Near the end of the previous fiscal year, the Fund's focus was adjusted to provide more exposure to commodity prices, and this was positive for performance, as commodity prices continued to rise. Also positive was a slightly overweight position relative to the Index in the coal sector, along with favorable security selection in this sector. The sector outperformed the Index for the period. The Fund benefitted especially from two positions in the coal sector, Alliance Resource Partners and Oxford Resource Partners (1.2% and 1.1%, respectively, of the Fund's long-term investments), each of which returned close to 20%.

The most important source of the Fund's strong performance relative to the Index was an increased weight in gathering and processing; the Fund currently has a weight in gathering and processing approximately double that of the Index.

The Fund is underweight relative to the Index in oil and gas producing MLPs, not because of a negative view of the category but because many of the MLPs in this subsector are not of the quality and financial strength that is considered appropriate for the Fund. However, oil and gas producing securities were among the best performing holdings during the six-month period ended May 31, 2011. EV Energy Partners, L.P. (2.0% of the Fund's long-term investments) performed especially well, returning almost 50% for the period.

In terms of geographic focus, the Fund has substantial exposure to the Eagle Ford shale fields in south Texas and the Bakken shale fields in North Dakota and eastern Montana. The economics of these areas are driven by crude oil and natural gas liquids such as propane, which have pricing that correlates mainly to oil prices. The Fund's investments in these regions are concentrated in gathering and processing and pipeline entities, a positioning that has proven to be an effective way to participate in the growth in these basins. The Eagle Ford is further along in its development than the Bakken, but both continue to expand production. The Fund's holdings active in these regions that have performed well include Copano Energy, Enterprise Products Partners and ONEOK Partners L.P. (2.9%, 8.9% and 1.7%, respectively, of the Fund's long-term investments).

As discussed in the Fund's last annual report, in August 2010 the Fund raised approximately $78.8 million by offering additional shares to the public. An advantage of raising new capital in a fund such as this is that it makes it possible to make new investments without incurring the tax liability associated with selling appreciated securities. Among the most successful new investments have been private placements known as PIPE (private investments in public equities) investments, which involve purchasing securities at a discount to the current market price on the condition that the securities purchased must be held for a specified period of time. These opportunities often arise when a publicly traded company has a need for capital, perhaps for an acquisition, and prefers not to raise capital in the public market. One such investment that performed well was in Buckeye Partners, L.P. (3.2% of the Fund's long-term investments), one of the longest tenured limited partnerships, which traces its origins to the original Standard Oil Company. The Fund invested in a restricted security issued by Buckeye to finance a significant acquisition. This was an interesting situation in that the underlying security was down during the six month period, but the restricted security generated a positive return for the Fund because it was purchased at a discount in January 2011.

The Fund did have a few positions with negative returns over this period. One significant holding that was down was Energy Transfer Partners, L.P. (1.9% of the Fund's long-term investments). The Fund has exposure to this entity's underlying natural gas and transportation business both through Energy Transfer Partners and through Energy Transfer Equity, L.P. (3.4% of the Fund's long-term investments), the general partnership entity, which was up for the period.

Another negative was Inergy, L.P. (1.7% of the Fund's long-term investments), a propane limited partnership that has been in the portfolio for some time. This formerly large position has been reduced, but it detracted from performance over the period.

A negative for the Fund's performance relative to the Index was not owning Linn Energy, LLC, a large upstream oil and gas producing MLP, which was a major contributor to the performance of the Index. This company is in businesses similar to those of EV Energy Partners, but FAMCO considers Linn to be lower in quality. Speaking more broadly, the Fund's policy of not owning the lowest quality MLPs hurt performance over this period, when lower quality securities performed better than higher quality ones in virtually all asset classes. While this concentration on higher quality entities hurt performance over this period, FAMCO believes it will be positive for the Fund's long-term return.

How did the Fund's leverage strategy affect performance?

The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased distributions and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Of course, leverage results in greater NAV volatility and may entail more downside risk than an unlevered portfolio. As of May 31, 2011, the Fund's leverage of $190 million was approximately 28% of managed assets, which represented an asset coverage ratio of approximately 361%, higher than the 300% required by the Investment Company Act of 1940, as amended. Since the return on the investments in the Fund's portfolio was greater than the cost of leverage, the leverage strategy contributed positively to performance.

What is the current outlook for the MLP market?

Following a period of very strong performance by MLPs, FAMCO considers the asset class to be fairly valued at this time. This means that investors can expect to receive a current yield in the area of 6%, with some growth in income over the next few years. If interest rates rise over time, which seems likely, considering their current low level, that could be somewhat negative for the performance of income-producing investments such as MLPs.

Over the near term, in an environment of political and economic uncertainty, it seems likely that there will be considerable volatility in the MLP market, with a generally upward trend. This volatility may create buying opportunities for the Fund. Also, changing dynamics in the energy industry may present opportunities for further PIPE investments such as the ones that have contributed to the Fund's performance in recent months.

FAMCO believes that MLPs offer a combination of current yield and growth potential that provides greater stability, higher income and better long-term potential than many other income-oriented investments. Additionally, MLPs also offer tax deferral features.

Index Definitions:

Indices are unmanaged and it is not possible to invest directly in an index.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) and is calculated by Alerian using a float-adjusted, capitalization-weighted methodology.

S&P 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.

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.

Risks of Investing in MLP Units. An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example a conflict may arise as a result of incentive distribution payments.

Tax Risks of Investing in Equity Securities of MLPs. There are certain tax risks associated with an investment in MLP units. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income taxation purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by the Fund to be taxed as dividend income. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a substantial decline in the value of the common shares.

Because of the Fund's concentration in MLPs, the Fund is not eligible to be treated as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. Instead, the Fund will be treated as a regular corporation for US federal income tax purposes and as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs, a significant portion of the Fund's cash receipts will be tax-deferred, which will allow distributions by the Fund to its shareholders to include high levels of tax-deferred returns of capital. However, there can be no assurance in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

Distribution Risk. The Fund will seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital. To the extent that the Fund's cash flow is derived primarily from MLP distributions that consist of tax-deferred return of capital, the Fund anticipates that a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital. However, to the extent that the Fund receives taxable distributions from MLPs or other issuers in which it invests, or earns income or gains on the sale of portfolio securities or in connection with derivatives transactions, the portion of the Fund's distributions to Common Shareholders treated as taxable dividend income could be increased. In addition, if the Fund generates current earnings and profits (as determined for U.S. federal income tax purposes) in a particular taxable year, a distribution by the Fund to its shareholders in that year will be wholly or partially taxable even if the Fund has an overall deficit in its accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in a taxable year. There can be no assurance as to what portion of any future distribution will consist of tax deferred return of capital or taxable dividend income.

Equity Securities Risk. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

Concentration Risk. Because the Fund will invest in MLP entities, a substantial portion of which are expected to be engaged primarily in the energy, natural resources and real estate sectors of the economy, such concentration may present more risks than if the Fund were broadly diversified over numerous industries and sectors of the economy.

Risks Associated with Options on Securities. There are several risks associated with transactions in options on securities. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

Cash Flow Risk. The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLP entities. The amount and tax characterization of cash available for distribution by an MLP entity depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLP entities will vary widely from quarter to quarter and is affected by various factors affecting the entity's operations. In addition to the risks described herein, operating costs, capital expenditures, acquisition costs, construction costs, exploration costs and borrowing costs may reduce the amount of cash that an MLP entity has available for distribution in a given period.

Small Capitalization Risk. The Fund may invest in securities of MLP entities and other issuers that have comparatively smaller capitalizations relative to issuers whose securities are included in major benchmark indices, which present unique investment risks.

Restricted Securities Risk. The Fund may invest in unregistered or otherwise restricted securities. The term "restricted securities" refers to securities that are unregistered, held bycontrol persons of the issuer or are subject to contractual restrictions on their resale. Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Contractual restrictions on the resale of securities result from negotiations between the issuer and purchaser of such securities and therefore vary substantially in length and scope. To dispose of a restricted security that the Fund has a contractual right to sell, the Fund may first be required to cause the security to be registered. A considerable period may elapse between a decision to sell the securities and the time when the Fund would be permitted to sell, during which time the Fund would bear market risks.

Lower Grade Securities Risk. The Fund may invest in fixed-income securities rated below investment grade, which are commonly referred to as "junk bonds." Investment in securities of below-investment grade quality involves substantial risk of loss.

Foreign Securities. Investing in securities of foreign companies (or foreign governments) may involve certain risks not typically associated with investing in domestic companies. The prices of foreign securities may be affected by factors not present with securities traded in the U.S. markets, including, political and economic conditions, less stringent regulation and higher volatility.

Risks of Leverage. The Fund's use of leverage creates special risks that may adversely affect the return for the holders of common shares, including: greater volatility of the net asset value and market price of the Fund's common shares; fluctuations in the interest rates on forms of leverage; and the possibility that the increased costs associated with leverage, which would be borne entirely by holders of the Fund's common shares, may reduce the Fund's total return. Leverage is a speculative investment technique, and there can be no assurance that the Fund's potential leverage strategy will be successful. Because the fees received by Guggenheim Funds Investment Advisors, LLC (the "Investment Adviser") and Fiduciary Asset Management, LLC (the "Sub-Adviser") are based on the managed assets of the Fund (including the proceeds of any leverage), the aforementioned firms have a financial incentive for the Fund to utilize leverage, which may create a conflict of interest between them and the common shareholders.

Non-Diversified Status. The Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund.

In addition to the risks described above, the Fund is also subject to: Affiliated Party Risk, Energy Sector Risks, Other Sector Risks, Liquidity Risk, Valuation Risk, Interest Rate Risk, Portfolio Turnover Risk, Derivatives Risk, Market Discount Risk, Other Investment Companies Risk, Royalty Trust Risk, Management Risk, and Current Developments Risk. Please see www.guggenheimfunds.com/fmo for a more detailed discussion about Fund risks and considerations.

FMO l Fiduciary/Claymore MLP Opportunity Fund

Fund Summary l As of May 31, 2011 (unaudited)

Fund Statistics	
Share Price	$21.48
Common Share Net Asset Value	$20.31
Premium/(Discount) to NAV	5.76%
Net Assets ($000)	$496,214

Total Returns (Inception 12/28/04)	Market	NAV
Six Months	5.79%	6.57%
One Year	23.50%	33.21%
Three Year (annualized)	6.56%	6.28%
Five Year (annualized)	11.12%	7.42%
Since Inception (annualized)	8.40%	8.30%

Sector Allocation	% of Long-Term Investments
Diversified Gas Infrastructure	48.9%
Midstream Oil Infrastructure	35.1%
Propane	6.3%
Oil and Gas Production	3.9%
Coal	3.7%
Marine Transportation	1.8%
Consumer Discretionary	0.3%

Top Ten Issuers	% of Long-Term Investments
Enterprise Products Partners, LP	8.9%
Kinder Morgan Management, LLC	7.4%
Regency Energy Partners, LP	6.5%
Plains All American Pipeline, LP	5.8%

Magellan Midstream Partners, LP	4.8%
Enbridge Energy Partners, LP	4.6%
Suburban Propane Partners, LP	3.5%
Energy Transfer Equity, LP	3.4%
Williams Partners, LP	3.3%
Buckeye Partners, LP	3.2%

Past performance does not guarantee future results. All portfolio data is subject to change daily. For more current information, please visit www.guggenheimfunds.com/fmo. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

FMO l Fiduciary/Claymore MLP Opportunity Fund l

Portfolio of Investments l May 31, 2011 (unaudited)

Number of Shares	Description	Value
	Long-Term Investments – 164.8%	
	Common Stock – 0.7%	
	Oil and Gas Production – 0.7%	
756,924	Abraxas Petroleum Corp.(a) (b) (c) (Cost $2,468,889)	$ 3,321,248

Principal Amount	Description	Value
	Term Loans – 0.1%	
$ 794,736	Clearwater Subordinated Note NR(a)(b) (c) (d) (Cost $794,736)	262,263

Number of Shares	Description	Value
	Master Limited Partnerships – 164.0%	
	Coal – 6.1%	
100,000	Alliance Holdings GP, LP	4,699,000
131,800	Alliance Resource Partners, LP	9,606,902
217,270	Natural Resource Partners, LP	7,015,648
365,000	Oxford Resource Partners, LP(e)	9,041,050
		30,362,600
	Consumer Discretionary – 0.4%	
81,340	Stonemor Partners, LP	2,116,467
	Diversified Gas Infrastructures – 80.5%	
125,000	Chesapeake Midstream Partners, LP	3,280,000
716,587	Copano Energy, LLC(e)	24,048,660
280,000	Crestwood Midstream Partners, LP	7,792,400
703,784	Crestwood Midstream Partners, LP(a)(b)(c)(f)	18,212,334
627,095	DCP Midstream Partners, LP(e)	25,416,160
658,654	El Paso Pipeline Partners, LP(e)	22,637,938
664,450	Energy Transfer Equity, LP(e)	27,999,923
329,237	Energy Transfer Partners, LP(e)	15,642,050
1,753,201	Enterprise Products Partners, LP(e)	73,003,290
286,985	Exterran Partners, LP(e)	7,378,384
381,225	MarkWest Energy Partners, LP(e)	18,115,812
167,085	ONEOK Partners, LP	13,924,864

233,590	PAA Natural Gas Storage, LP(a)(c)	5,272,708
1,150,800	Regency Energy Partners, LP(e)	28,988,652
958,333	Regency Energy Partners, LP(a)(c)	24,090,928
508,415	Targa Resources Partners, LP(e)	17,570,822
478,250	TC PipeLines, LP(e)	22,076,020
499,600	Western Gas Partners, LP(e)	17,456,024
504,300	Williams Partners, LP(e)	26,687,556
		399,594,525

Number of Shares	Description	Value
	Marine Transportation – 2.9%	
498,700	Teekay Offshore Partners, LP (Marshall Islands)	$ 14,487,235
	Midstream Oil Infrastructure – 57.9%	
446,177	Buckeye Partners, LP, Class B(a)(b)(c)(f)	26,194,205
259,120	Enbridge Energy Management, LLC(b)(f)	8,037,902
1,237,004	Enbridge Energy Partners, LP(e)	37,988,393
923,305	Genesis Energy, LP(e)	25,326,256
305,570	Global Partners, LP(e)	7,929,541
169,725	Holly Energy Partners, LP(e)	9,339,967
932,529	Kinder Morgan Management, LLC(b)(e) (f)	60,866,168
662,726	Magellan Midstream Partners, LP(e)	39,140,598
250,000	NuStar GP Holdings, LLC(e)	9,065,000
603,479	Plains All American Pipeline, LP(e)	37,560,533
164,372	Plains All American Pipeline, LP	10,230,513
100,385	Sunoco Logistics Partners, LP	8,492,571
200,000	TransMontaigne Partners, LP	6,942,000
		287,113,647
	Oil and Gas Production – 5.8%	
289,212	EV Energy Partners, LP(e)	16,007,884
412,346	Pioneer Southwest Energy Partners, LP(e)	12,646,652
		28,654,536
	Propane – 10.4%	
288,400	Ferrellgas Partners, LP(e)	7,593,572
377,911	Inergy, LP(e)	14,016,719
73,600	NGL Energy Partners, LP	1,541,184
539,400	Suburban Propane Partners, LP(e)	28,464,138
		51,615,613
	Total Master Limited Partnerships – 164.0% (Cost $470,797,595)	813,944,623

Total Long-Term Investments – 164.8% (Cost $474,061,220)	817,528,134

See notes to financial statements.

FMO l Fiduciary/Claymore MLP Opportunity Fund l Portfolio of Investments (unaudited) continued

Number of Shares	Description	Value
	Short-Term Investments – 2.0%	
	Money Market – 2.0%	
9,948,410	Dreyfus Treasury & Agency Cash Management – Investor Shares (Cost $9,948,410)	$ 9,948,410
	Total Investments – 166.8% (Cost $484,009,630)	827,476,544
	Liabilities in excess of Other Assets – (28.5%)	(141,262,607)
	Borrowings – (38.3% of Net Assets or 23.0% of Total Investments)	(190,000,000)
	Net Assets – 100.0%	$ 496,213,937

LLC – Limited Liability Company

LP – Limited Partnership

MLP – Master Limited Partnership

(a) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is $77,353,686 which represents 15.6% of net assets applicable to common shares.

(b) Non-income producing security.

(c) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2011, the restricted securities aggregate market value amounted to $77,353,686 or 15.6% of net assets.

(d) Company has filed for protection in federal bankruptcy court.

(e) All or a portion of these securities have been physically segregated in connection with swap agreements or as collateral for borrowings outstanding. As of May 31, 2011, the total amount segregated was $433,223,377.

(f) While non-income producing, security makes regular in-kind distributions

See notes to financial statements.

FMO l Fiduciary/Claymore MLP Opportunity Fund

Statement of Assets and Liabilities l May 31, 2011 (unaudited)

Assets	
Investments in securities, at value (cost $484,009,630)	$827,476,544
Cash	446,203
Other assets	87,938
Total assets	828,010,685
Liabilities	
Borrowings	190,000,000
Net deferred tax liability	137,376,566
Net unrealized depreciation on interest rate swaps	3,441,910
Advisory fee payable	586,808
Current tax liability	140,797
Interest due on borrowings	31,693
Administration fee payable	12,144
Accrued expenses and other liabilities	206,830
Total liabilities	331,796,748
Net Assets	$496,213,937
Composition of Net Assets	
Common stock, $.01 par value per share; unlimited number of shares authorized, 24,432,393 shares issued and outstanding	$244,324
Additional paid-in capital	299,548,689
Net unrealized appreciation on investments and swaps, net of tax	197,338,886
Accumulated net realized gain on investments and swaps, net of tax	33,707,939
Accumulated net investment loss, net of tax	(34,625,901)
Net Assets	$496,213,937
Net Asset Value	
(based on 24,432,393 common shares outstanding)	$20.31

See notes to financial statements.

FMO l Fiduciary/Claymore MLP Opportunity Fund

Statement of Operations l For the six months ended May 31, 2011 (unaudited)

Investment Income		
Distributions from master limited partnerships	$21,388,987	
Less: Return of capital distributions	(21,388,747)	
Total investment income		$240
Expenses		
Advisory fee	3,377,973	
Professional fees	127,535	
Trustees' fees and expenses	105,088	
Administration fee	70,615	
Fund accounting	64,142	
Printing expense	52,104	
Custodian fee	44,348	
NYSE listing fee		