

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND  
Form N-CSR  
February 05, 2016

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)

227 West Monroe Street, Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Amy J. Lee  
227 West Monroe Street, Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: November 30

Date of reporting period: December 1, 2014 - November 30, 2015

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Item 1. Reports to Stockholders.

The registrant's 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:

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...YOUR PATH TO THE LATEST, MOST UP-TO-DATE  
INFORMATION ABOUT THE FIDUCIARY/CLAYMORE MLP  
OPPORTUNITY FUND

The shareholder report you are reading right now is just the beginning of the story.  
Online at [guggenheiminvestments.com/fmo](http://guggenheiminvestments.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

Advisory Research, Inc. 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.

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(Unaudited)

November 30, 2015

DEAR SHAREHOLDER

We thank you for your investment in the Fiduciary/Claymore MLP Opportunity Fund (the “Fund”). This report covers the Fund’s performance for the annual fiscal period ended November 30, 2015.

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 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. Under normal market conditions, the Fund invests at least 80% of its managed assets in master limited partnerships (“MLPs”) and affiliates of MLPs that own primary interests in an MLP.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended November 30, 2015, the Fund provided a total return based on market price of -45.44% and a total return based on NAV of -36.06%. Past performance is not a guarantee of future results.

The closing price of the Fund’s shares as of November 30, 2015, was \$13.76, representing a discount of 12.58% to the NAV of \$15.74. The closing price of the Fund’s shares as of November 30, 2014, was \$27.51, representing a premium of 2.92% to the NAV of \$26.73. 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. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

The Fund paid quarterly distributions per common share of \$0.4245 in February 2015, \$0.4266 in May 2015, \$0.4287 in August 2015 and \$0.4308 in November 2015. The latest distribution represents an annualized distribution rate of 12.52% based on the Fund’s closing market price of \$13.76 on November 30, 2015.

Advisory Research, Inc. (“ARI”) is the sub-adviser of the Fund (“Sub-Adviser”) and a wholly-owned subsidiary of Piper Jaffray Companies.

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 \$240 billion in assets under management.

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 42 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



DEAR SHAREHOLDER (Unaudited) continued

November 30, 2015

premium above NAV, the Plan reinvests participants' dividends in newly-issued common shares at the greater of NAV per share or 95% of 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 this report, which begins on page 5. You'll find information on ARI'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 [guggenheiminvestments.com/fmo](http://guggenheiminvestments.com/fmo).

Sincerely,

Donald C. Cacciapaglia  
President and Chief Executive Officer  
Fiduciary/Claymore MLP Opportunity Fund  
December 31, 2015

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QUESTIONS & ANSWERS (Unaudited)

November 30, 2015

The Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) is managed by Advisory Research, Inc. (“ARI”), a wholly owned subsidiary of Piper Jaffray Companies. In the following interview, Portfolio Managers James J. Cunnane, Jr., CFA, and Quinn T. Kiley discuss the Fund’s performance for the annual fiscal period ended November 30, 2015.

Describe the 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 return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to common shareholders. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, returns of capital reduce the Fund’s tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of the investments. While the Fund will generally seek to maximize the portion of the Fund’s distribution to common shareholders that will consist of 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 MLPs and affiliates of MLPs that own primary interests in an MLP (collectively “MLP entities”) and at least 65% 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. ARI, on behalf of the Fund, may determine from time to time whether and when to implement hedging strategies. In particular, ARI may seek to protect the Fund against significant drops in market prices of MLPs when valuation models indicate that the MLP asset class 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





QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

protection against falling prices, although it will also cause the Fund to incur the expense of acquiring the put options. There were no hedging strategies in place as of November 30, 2015.

How would you describe the master limited partnership market over the 12-month period ended November 30, 2015?

For the 12 months ended November 30, 2015, MLPs, as measured by the Alerian MLP Index (the "Index"), returned -34.0%, compared with a return of 2.8% for the Standard & Poor's ("S&P") 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market.

The fiscal year ended November 30, 2015, was the most challenging 12-month period for MLPs since 2008. Investor focus throughout the year has been on the decline in commodity prices, specifically crude oil. West Texas Intermediate (WTI) started the year at \$53 a barrel, was near \$60 at mid-year, and then collapsed towards the low \$30's by November 30, 2015. The sell-off has been attributed to many things, including rising supply from the Middle East, soft global demand growth, and a rising U.S. dollar. Regardless of the source of the sell-off, many U.S. producers will struggle to maintain current production levels at oil prices below \$40-\$50 a barrel, and it is likely that 2016 will be a year of financial stress for many domestic producers. Although much focus has been on crude prices, natural gas prices have not fared well either. Booming U.S. supplies and a very poor start to the U.S. heating season have contributed to a near 30% decline in natural gas prices. Most of the decline occurred in the second half of 2015, as warm weather, possibly connected to the 2015 El Niño, lasted late into the year for much of the country.

MLP fundamentals are generally tied to the volumes of commodities transported as opposed to the price of the commodity. Demand in the U.S. is responding favorably to lower prices at the pump, and supply has been surprisingly firm. Natural gas volumes were actually up in 2015 through the end of the period. The result is that the existing businesses of most MLPs are as good as or better than a year ago. Despite this, capital markets are challenging for the entire energy sector. Why are MLPs trading so poorly if their businesses are performing reasonably well? We believe there are several reasons.

• Concern that commodity prices will stay lower for longer, leading to declining transportation volumes, less opportunity to grow by adding new infrastructure, and recontracting risk on existing volumes.

• Fear that MLPs will react to the more challenging environment by slashing distributions to unit-holders in an attempt to conserve cash to improve their balance sheets, while still pursuing the growth opportunities that they do have.

• Talk about the demise of the MLP structure, with the implication that the structure is not viable in today's commodity and capital market environments.

• Tax-loss selling from retail investors, forced delevering by investment funds, and short selling by opportunistic investors accelerating in the second half of the year.

QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

Our belief is that commodity prices will likely stay lower for longer, leading to a decline in U.S. production volumes, which will eventually cause commodity prices to rise modestly. We also believe that U.S. demand will stay strong, and that will require the transportation of commodity products to demand centers, whether sourced from the U.S. or offshore. Recontracting will be a risk to a degree, but we believe that many MLPs will find strong demand for their assets. We do have a concern that MLP distribution growth will soften and some MLPs will decide, for want or for need, to cut unit-holder distributions. We believe that in 2016, the stronger MLPs will generally maintain or grow their distributions, which will validate the MLP structure.

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 12-month period ended November 30, 2015, the Fund provided a total return based on market price of -45.44% and a total return based on NAV of -36.06%. Past performance is not a guarantee of future results.

The closing price of the Fund's shares as of November 30, 2015, was \$13.76, representing a discount of 12.58% to the NAV of \$15.74. The closing price of the Fund's shares as of November 30, 2014, was \$27.51, representing a premium of 2.92% to the NAV of \$26.73. 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. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

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 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 November 30, 2015, the Fund's NAV included a net deferred tax liability of \$101.8 million, or \$3.03 per share.

Please tell us about the Fund's distributions.

The Fund paid quarterly distributions per common share of \$0.4245 in February 2015, \$0.4266 in May 2015, \$0.4287 in August 2015 and \$0.4308 in November 2015. The recent November distribution is 2.0% higher than the November distribution from one year ago.

The latest distribution represents an annualized distribution rate of 12.5% based on the Fund's closing market price of \$13.76 on November 30, 2015. As of November 30, 2015, the Fund had distributed \$15.67411 per common share to its shareholders since the Fund's inception in 2004. Approximately \$8.24723 per common share or 53% of these distributions were considered non-dividend distributions, also known as return of capital, and \$7.42688 per common share or 47% of these distributions were considered ordinary dividends for U.S. federal income tax purposes. For the year ended November 30, 2015, approximately 78% of the distributions were considered ordinary dividends and approximately 22% were considered return of capital for federal income tax purposes.



QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

The Fund, ARI and Guggenheim Funds Investment Advisors, LLC do not provide tax advice. Investors should consult their tax advisor for further information.

How was the Fund's portfolio positioned during the 12-month period ended November 30, 2015, and what has that meant for performance?

The Fund was fully invested, levered, and unhedged in a period of weak absolute returns. The Fund's holdings are positioned towards visible growth while trying to avoid lower quality issuers. This positioning generally was favorable for the Fund, as growth outperformed early in the period. As the sell-off in energy broadened into the higher quality MLPs in our portfolio, relative gains we saw early in the year eroded. Due to the large size of the Fund, risk is partly managed by diversifying its holdings across market capitalization.

The Fund's portfolio performance, prior to the impact of leverage and taxes, was in-line with the Alerian MLP Index (the "Index") for the 12 months ended November 30, 2015. Although the market punished all sectors of the MLP asset class, it was especially harsh towards those with direct commodity price exposure, as one might expect when crude oil and natural gas prices fall by more than half. Although the Fund was underweight these MLPs, the small position it did own underperformed the Index meaningfully.

The Fund participated in one initial public offering of an MLP for the 12-month period ended November 30, 2015. IPO activity started 2015 strong, but ceased as commodity prices continued their free fall. Only eight IPOs were executed during the Fund year, which was a five-year low. The capital markets continue to be challenging for MLPs, and we expect IPO activity to be light in the coming months.

The Fund continues to be invested primarily in midstream energy infrastructure, which includes various subsectors, such as those related to moving crude oil and natural gas from the wellhead to the refineries and processors and then to market. As the energy bear market took its toll on commodity-sensitive LPs, many cut distributions or were so diminished in price that they were removed from the Index. During the year, midstream businesses constituted about 90% of the Index, compared with almost 93% of the Fund's holdings. Today, the Index is much more heavily invested in midstream MLPs compared with the beginning of 2014, when over 15% of the Index was non-midstream in nature. We believe this is indicative of the resilient nature of midstream assets, despite recent price performance.

What were some of the leading contributors to and detractors from performance?

A challenge in the Fund's portfolio for the latter part of the fiscal year has been the performance of the general partner (GP) units the Fund owns. For background, GP units own the Incentive Distribution Rights (IDRs) of a related MLP(s). They may also own additional assets, such as limited partnership units of the related MLP(s). GP units are generally expected to grow at a higher rate than the underlying MLP, but tend to offer a lower yield. For the first nine months of this bear market, the GPs outperformed the Index. In general, the GPs the Fund owns are tied to the largest and most successful MLPs that exist. It was our view that these MLPs were best positioned to weather the storm of an extended energy



QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

market drawdown and emerge from the other side stronger than ever. The market agreed with this view until the second half of 2015. As the tough market has persisted, it is our view that many investors are “throwing in the towel” on future MLP distribution growth, which is particularly damaging to the higher-growth GPs. Many of these GP units are now very undervalued in our view and we believe are well-positioned for an MLP market rebound. In fact, those “pure play” GPs associated with Index constituents meaningfully underperformed the Index and also underperformed the lowest-growth MLPs in the Index. By this measure, the market is treating GPs as if distributions will contract, not merely slow down their growth.

The largest holding in the Fund during the period continued to be Energy Transfer Equity, LP (ETE), a GP, which averaged 11.1% of the Fund’s investments over the period. ETE primarily owns partnership interests in Energy Transfer Partners, its subsidiary, Sunoco Logistics, and Sunoco LP. Through these interests, ETE is exposed to energy infrastructure growth across the U.S. ETE has historically been a top performer for the Fund. Unfortunately, this year it reversed that trend and performed in-line with the Index. The primary factor for this weaker performance was the announcement on September 28, 2015, that ETE would acquire The Williams Companies, Inc. As was typical with all transactions announced during the year, both the target and the acquirer ended up trading down, as the news was perceived by the market as a sign of weakness, regardless of the merits of the deal. In this case, we believe the market got it wrong, although we acknowledge that it would have been difficult for either security to trade up in such a negative market. As a result of the acquisition, ETE believes is has a better line of sight to future growth as it builds a premier set of energy infrastructure assets.

Two other examples of the market dismissing acquisitions or corporate restructurings hurt portfolio performance. Both Kinder Morgan Inc. and Crestwood Equity Partners LP collapsed their underlying MLP into the GP. The transactions effectively cut the distributions paid to the underlying MLP investor, and the shareholder base headed for the exit doors. At fiscal year end, the Fund continued to hold these securities. Although virtually every MLP lost value during the year, the Fund’s performance was enhanced by a few holdings that gained value during the year. Delek Logistics LP, a petroleum liquids infrastructure MLP, gained on news of an acquisition by its parent company which increased the visibility of future growth at the MLP for its investors. Another of the Fund’s holdings, Tallgrass Energy Partners LP, posted positive returns during the year. Tallgrass has traded higher on the strength of prefunded growth projects with a high certainty of completion. These examples are the outliers, as most MLPs with visible growth have been sold off, as the market discounts a no-growth scenario for the MLP group.

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 November 30, 2015, the Fund’s leverage of \$263 million was approximately 33.2% of managed assets, which represented an asset coverage ratio of 301%. See additional information in Note 12 of the financial statements.



QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

The Fund may utilize leverage up to the limits imposed by the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Fund has typically targeted leverage between 22% and 28% of managed assets, assuming normal market conditions. Considerations evaluated in establishing the appropriate range for the Fund's leverage include a variety of factors, such as the historical volatility of the Fund's assets and the structure and terms of the Fund's borrowings. In periods during which ARI deems MLPs to be significantly overvalued, the Fund may reduce the leverage to below 22% of managed assets. Likewise, the leverage may rise above 28% in periods of perceived undervaluation. The flexibility of the leverage policy served the Fund well during this bear market. We entered the year on December 1, 2014, with \$290 million drawn on the credit facility, net of cash. This represented 24.6% leverage on the Fund's managed funds. We exited the year on November 30, 2015, with \$263 million drawn on the facility, net of cash. This represented leverage of approximately 33.2% of managed assets. This flexible leverage policy allowed the Fund to maintain its initial amount drawn, which supported distributions to shareholders, until very late in the year.

Under the Investment Company Act, the Fund may not borrow if, immediately after incurring such borrowing, the Fund would have asset coverage (as defined in the Investment Company Act) of less than 300% (i.e., for every dollar of borrowing outstanding, the Fund is required to have at least three dollars of assets). However, the Investment Company Act does not require the Fund to pay down outstanding borrowings in the event that asset coverage declines below 300% as a result of market movements. Therefore, as a result of declines in the value of the Fund's portfolio holdings, the Fund may, subject to the terms of the Fund's credit facility, have outstanding borrowings which exceed 33 1/3% of the Fund's managed assets. In determining whether to pay down outstanding borrowings in such circumstances, the Fund will consider a variety of factors, including ARI's assessment of the market, the structure and terms of the borrowings and whether dispositions of portfolio securities would be necessary and the impact of any such dispositions.

What is the current outlook for the MLP market?

We expect 2016 to be a year of additional challenges for MLPs, possibly a few surprising distribution cuts and definitely above-average volatility.

The most bullish factor for MLPs continues to be valuation. MLPs remain deeply undervalued in our view at more than two standard deviations below fair value. This implies that valuations are lower than approximately 97.5% of the expected observations. The only comparable observations occurred during the financial crisis of 2007-08.

On the bearish side of the ledger, we are faced with low commodity prices, producers reducing their plans for future spending, and declining U.S. production on the crude oil side. This raises the likelihood that there will be less need for new infrastructure over the coming years and, therefore, less opportunity for MLPs to grow. Low MLP equity prices make raising capital difficult and expensive, which further raises the odds that distribution growth for MLPs will be muted. We expect distribution growth for the Index to slow from the higher levels that they have experienced over the past couple of years. A recent spate of flat, or even down, MLP distribution announcements has moved us well on our way towards a future of lower growth.





QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

The prices of MLPs in the market indicate that investors believe that the actual outcome will be even worse, with widespread distribution cuts implied. The recent distribution cuts from respected energy infrastructure entities Kinder Morgan Inc., TeeKay LNG Partners LP, and TeeKay Offshore Partners L.P., all owned by the Fund, have reinforced that view. We believe that Kinder Morgan, and subsequently Teekay, lowered distributions because they choose that route as a better long-term option for their stakeholders versus other available choices, such as reducing growth plans. It is important to note that both entities reinforced their existing earnings guidance in conjunction with their distribution cut announcements. These cuts were made of want, not need. The market reaction to the distribution cut decisions was negative. It is our belief that the large majority of our holdings have an income-oriented shareholder base and will make every effort to hold their distribution at current levels. However, there are many MLPs, particularly those with more direct commodity exposure, that have already cut or may yet cut their distributions.

We believe we will see distribution cuts among a greater number of MLPs in this cycle than we have seen in previous cycles. That is mostly attributable to the fact that there are more MLPs today than in previous cycles. It is also due to a higher number of commodity-exposed MLPs and the degree of the current energy market stress. The longer and deeper the broader energy market retrenches, the more likely it becomes that MLPs opt to conserve cash and build stronger balance sheets. Coming out of this bear market, we would expect to see MLP distributions that are very sound but with a lower expected growth rate. The Fund's holdings as of the end of the fiscal year have their distributions covered by approximately 1.13x, implying that they have a cushion of 13% against continued stress on their business. We do expect, however, that if the current energy market stress continues throughout 2016, some of our holdings will lower their growth spending and as a last resort may reduce their distribution.

As we look forward to an admittedly challenging environment, we are positioning the portfolios more towards demand-driven volumes and less toward supply-driven volumes. The simple rationale is that the economy is strong, demand is rising, and production will likely stall or shrink in the current price environment. In our view, the more essential an asset is to delivering volumes to demand centers, the more likely volumes will sustain or grow over time. Increasingly, the Federal Reserve Bank Open Market Committee's actions on interest rates will weigh on investors' minds. A firming of commodity prices in a rising rate environment may result in a more muted MLP price response than we have seen in recent recoveries. In such a situation, fundamentally sound MLPs with market leading positions for their assets will be a key driver of outperformance, in our view.

#### 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.



QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

#### 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. Investors should note that there have been significant market changes and other developments that have impacted the oil and gas sector since November 30, 2015. 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.

Please see [guggenheiminvestments.com/fmo](http://guggenheiminvestments.com/fmo) for the most recent information relating to the Fund, including risks and other considerations.

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## FUND SUMMARY (Unaudited)

November 30, 2015

## Fund Statistics

|                       |           |
|-----------------------|-----------|
| Share Price           | \$13.76   |
| Net Asset Value (NAV) | \$15.74   |
| Discount to NAV       | -12.58%   |
| Net Assets (\$000)    | \$528,392 |

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2015

|  | One<br>Year | Three<br>Year | Five<br>Year | 10 Year<br>(12/28/04) | Since<br>Inception |
|--|-------------|---------------|--------------|-----------------------|--------------------|
| Fiduciary/Claymore MLP<br>Opportunity Fund |             |               |              |                       |                    |
| NAV  | -36.06%     | -2.41%        | 2.61%        | 5.10%                 | 5.43%              |
| Market                                     | -45.44%     | -8.16%        | -1.35%       | 4.64%                 | 3.67%              |

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. NAV performance data quoted reflects the total net expense ratio, which includes net operating expenses, interest expense and current and deferred tax expense/(benefit). For the most recent month-end performance figures, please visit [guggenheiminvestments.com/fmo](http://guggenheiminvestments.com/fmo). The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost

FUND SUMMARY (Unaudited) continued

November 30, 2015

| Portfolio Breakdown             | % of Net Assets |
|---------------------------------|-----------------|
| Investments:                    |                 |
| Midstream Oil                   | 53.7%           |
| Diversified Infrastructure      | 50.0%           |
| Gathering & Processing          | 27.5%           |
| Midstream Natural Gas           | 17.7%           |
| Marine Transportation           | 8.2%            |
| Natural Gas Pipelines & Storage | 5.9%            |
| Coal                            | 1.6%            |
| Other                           | 1.6%            |
| Total Long-Term Investments     | 166.2%          |
| Short Term Investments          | 2.0%            |
| Total Investmen                 | 168.2%          |
| Other Assets & Liabilities, net | -68.2%          |
| Net Assets                      | 100.0%          |

Portfolio breakdown is subject to change daily. For more information, please visit [guggenheiminvestments.com/fmo](http://guggenheiminvestments.com/fmo). The above summary is provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

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FUND SUMMARY (Unaudited) continued

November 30, 2015

All or a portion of the above distributions may be characterized as a return of capital. For the year end November 30, 2015, 21% of the distributions were characterized as return of capital.

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## PORTFOLIO OF INVESTMENTS

November 30, 2015

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>COMMON STOCKS† – 10.0%</b>                |           |               |
| Diversified Infrastructure – 10.0%           |           |               |
| Kinder Morgan, Inc.1                         | 2,234,327 | \$ 52,663,087 |
| Total Diversified Infrastructure             |           | 52,663,087    |
| Total Common Stocks<br>(Cost \$36,671,917)   |           | 52,663,087    |
| <b>MASTER LIMITED PARTNERSHIPS† – 156.2%</b> |           |               |
| Midstream Oil – 53.7%                        |           |               |
| Buckeye Partners, LP1                        | 1,270,081 | 85,971,783    |
| Magellan Midstream Partners, LP1             | 1,127,547 | 70,505,514    |
| Plains All American Pipeline, LP1            | 1,536,892 | 38,084,184    |
| Tesoro Logistics, LP1                        | 543,530   | 27,149,324    |
| Genesis Energy, LP1                          | 621,775   | 24,466,846    |
| Delek Logistics Partners, LP1                | 392,285   | 14,322,325    |
| NGL Energy Partners, LP                      | 305,500   | 5,361,525     |
| USD Partners, LP                             | 520,335   | 5,234,570     |
| JP Energy Partners, LP                       | 533,345   | 3,669,414     |
| MPLX, LP                                     | 80,000    | 3,435,200     |
| World Point Terminals, LP                    | 168,065   | 2,216,777     |
| PBF Logistics, LP                            | 77,085    | 1,520,887     |
| Rose Rock Midstream, LP                      | 55,830    | 1,168,522     |
| TransMontaigne Partners, LP                  | 34,175    | 822,251       |
| Total Midstream Oil                          |           | 283,929,122   |
| Diversified Infrastructure – 40.0%           |           |               |
| Enterprise Products Partners, LP1            | 2,709,704 | 68,799,384    |
| Energy Transfer Equity, LP1                  | 3,390,320 | 64,212,662    |
| Energy Transfer Partners, LP1                | 934,237   | 35,697,196    |
| Enbridge Energy Partners, LP1                | 1,086,154 | 26,990,927    |
| Enbridge Energy Management LLC*,1,2          | 647,121   | 16,139,198    |
| Total Diversified Infrastructure             |           | 211,839,367   |
| Gathering & Processing – 27.5%               |           |               |
| DCP Midstream Partners, LP1                  | 1,629,404 | 41,386,861    |
| MarkWest Energy Partners, LP1                | 564,325   | 27,087,600    |
| Western Gas Equity Partners, LP1             | 457,810   | 19,099,833    |
| Targa Resources Partners, LP1                | 701,453   | 16,021,187    |
| Western Gas Partners, LP1                    | 318,290   | 15,284,286    |
| Summit Midstream Partners, LP1               | 809,336   | 15,061,743    |
| EnLink Midstream Partners, LP1               | 475,135   | 7,089,014     |
| Southcross Energy Partners, LP1              | 982,160   | 4,517,936     |



|                              |             |
|------------------------------|-------------|
| Total Gathering & Processing | 145,548,460 |
|------------------------------|-------------|

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS continued

November 30, 2015

|  | Shares     | Value         |
|--|------------|---------------|
| <b>MASTER LIMITED PARTNERSHIPS† – 156.2%</b>         |            |               |
| (continued)  |            |               |
| <b>Midstream Natural Gas – 17.7%</b>                 |            |               |
| Williams Partners, LP1                               | 1,284,756  | \$ 35,228,009 |
| Tallgrass Energy Partners, LP1                       | 514,995    | 22,170,535    |
| Crestwood Equity Partners, LP1                       | 953,230    | 17,853,998    |
| ONEOK Partners, LP1                                  | 329,000    | 9,945,670     |
| Enable Midstream Partners, LP1                       | 859,365    | 8,078,031     |
| Total Midstream Natural Gas                          |            | 93,276,243    |
| <b>Marine Transportation – 8.2%</b>                  |            |               |
| Teekay Offshore Partners, LP1                        | 1,346,402  | 17,893,683    |
| KNOT Offshore Partners, LP                           | 612,535    | 9,739,306     |
| Navios Maritime Midstream Partners, LP1              | 700,620    | 8,141,204     |
| Golar LNG Partners, LP1                              | 392,360    | 5,626,442     |
| Teekay LNG Partners, LP                              | 80,000     | 1,816,000     |
| Total Marine Transportation                          |            | 43,216,635    |
| <b>Natural Gas Pipelines &amp; Storage – 5.9%</b>    |            |               |
| TC PipeLines, LP1                                    | 626,740    | 30,998,560    |
| <b>Coal – 1.6%</b>                                   |            |               |
| Alliance Holdings GP, LP1                            | 207,425    | 4,947,086     |
| Alliance Resource Partners, LP1                      | 196,680    | 3,373,062     |
| Westmoreland Resource Partners, LP1                  | 36,841     | 154,732       |
| Total Coal   |            | 8,474,880     |
| <b>Other – 1.6%</b>                                  |            |               |
| Archrock Partners, LP                                | 523,595    | 8,414,172     |
| Total Master Limited Partnerships                    |            |               |
| (Cost \$603,131,434)                                 |            | 825,697,439   |
| <b>SHORT TERM INVESTMENTS† – 2.0%</b>                |            |               |
| <b>Dreyfus Treasury Prime Cash Management Fund -</b> |            |               |
| Investor Shares, 0.00%3                              | 10,382,272 | 10,382,272    |
| Total Short Term Investments                         |            |               |
| (Cost \$10,382,272)                                  |            | 10,382,272    |

See notes to financial statements.

PORTFOLIO OF INVESTMENTS continued

November 30, 2015

|   | Face<br>Amount | Value          |
|---|----------------|----------------|
| TERM LOAN†† – 0.0%**                      |                |                |
| Clearwater Subordinated Note NR           |                |                |
| 4.75% due 12/31/20*,4,5,6                 | \$ 413,329     | \$ 4,133       |
| Total Term Loan                           |                |                |
| (Cost \$401,946)                          |                | 4,133          |
| Total Investments – 168.2%                |                |                |
| (Cost \$650,587,569)                      |                | \$ 888,746,931 |
| Other Assets & Liabilities, net – (68.2)% |                | (360,355,024)  |
| Total Net Assets – 100.0%                 |                | \$ 528,391,907 |

\* Non-income producing security.

\*\* Less than 0.05%

† Value determined based on Level 1 inputs – See Note 4.

†† Value determined based on Level 3 inputs – See Note 4.

1 All or a portion of these securities have been physically segregated and pledged as collateral. As of November 30, 2015, the total amount segregated was \$633,677,972, of which \$633,677,972 is related to the outstanding line of credit.

2 While non-income producing, security makes regular in-kind distributions.

3 Rate indicated is the 7-day yield as of November 30, 2015.

4 Security was fair valued by the Valuation Committee at November 30, 2015. The total market value of fair valued securities amounts to \$4,133, (cost \$401,946) or less than 0.05% of total net assets.

5 Company has filed for protection in federal bankruptcy court.

6 Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2015, restricted securities aggregate market value amount to \$4,133 or less than 0.05% of net assets – See Note 10.

The following table summarizes inputs used to value the Fund's net assets at November 30, 2015 (See Note 4 in the Notes to Financial Statements):

| Level 2<br>Significant | Level 3<br>Significant |
|------------------------|------------------------|
|------------------------|------------------------|

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| Description                 | Level 1<br>Quoted Prices | Observable<br>Inputs | Unobservable<br>Inputs | Total          |
|-----------------------------|--------------------------|----------------------|------------------------|----------------|
| Assets                      |                          |                      |                        |                |
| Master Limited Partnerships | \$ 825,697,439           | \$ —                 | \$ —                   | \$ 825,697,439 |
| Common Stocks               | 52,663,087               | —                    | —                      | 52,663,087     |
| Short Term Investments      | 10,382,272               | —                    | —                      | 10,382,272     |
| Term Loan                   | —                        | —                    | 4,133                  | 4,133          |
| Total Assets                | \$ 888,742,798           | \$ —                 | \$ 4,133               | \$ 888,746,931 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued

November 30, 2015

The following is a summary of the significant unobservable input used in the fair valuation of assets and liabilities categorized within the Level 3 of the fair value hierarchy:

| Category  | Ending Balance at<br>11/30/15 | Valuation<br>Technique | Unobservable<br>Inputs     |
|-----------|-------------------------------|------------------------|----------------------------|
| Term Loan | \$4,133                       | Cash flow model        | Royalties on coal produced |

Significant changes in royalties on coal produced would generally result in significant changes in the fair value of the security.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

There were no transfers between levels for the year ended November 30, 2015.

#### Summary of Fair Value of Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended November 30, 2015:

#### LEVEL 3 – Fair Value measurement using significant unobservable inputs

##### Fiduciary/Claymore MLP Opportunity Fund

Assets:

|   |          |
|---|----------|
| Beginning Balance   | \$ 4,133 |
| Purchases   | —        |
| Sales   | —        |
| Total change in unrealized gains or losses included in earnings | —        |
| Transfers into Level 3  | —        |
| Transfers out of Level 3  | —        |
| Ending Balance  | \$ 4,133 |

## STATEMENT OF ASSETS AND LIABILITIES

November 30, 2015

|   |                       |
|---|-----------------------|
| <b>ASSETS:</b>  |                       |
| Investments, at value (cost \$650,587,569)  | \$ 888,746,931        |
| Cash  | 28                    |
| Current tax receivable  | 5,408,996             |
| Investments sold receivable   | 620,302               |
| Prepaid expenses  | 19,131                |
| <b>Total assets</b>   | <b>894,795,388</b>    |
| <b>LIABILITIES:</b>   |                       |
| Borrowings  | 263,000,000           |
| Interest due on borrowings  | 321,321               |
| Payable for:  |                       |
| Net deferred tax  | 101,849,856           |
| Investment advisory fees  | 602,024               |
| Offering costs  | 341,197               |
| Administration fees   | 13,444                |
| Fund accounting fees  | 9,768                 |
| Trustees' fees and expenses*  | 9,545                 |
| Other fees and expenses   | 256,326               |
| <b>Total liabilities</b>  | <b>366,403,481</b>    |
| <b>NET ASSETS</b>   | <b>\$ 528,391,907</b> |
| <b>NET ASSETS CONSIST OF:</b>   |                       |
| Common shares, \$0.01 par value per share; unlimited number of shares outstanding |                       |
| 33,572,117 shares issued and outstanding  | \$ 335,721            |
| Additional paid-in capital  | 295,706,994           |
| Accumulated net investment loss, net of tax expense                               | (63,217,005 )         |
| Accumulated net realized gain on investments, net of tax                          | 153,423,540           |
| Net unrealized appreciation on investments, net of tax                            | 142,142,657           |
| <b>NET ASSETS</b>   | <b>\$ 528,391,907</b> |
| Shares outstanding (\$0.01 par value with unlimited amount authorized)            | 33,572,117            |
| Net asset value   | \$ 15.74              |

See notes to financial statements.

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STATEMENT OF OPERATIONS  
For the Year Ended November 30, 2015

November 30, 2015

|   |                 |
|---|-----------------|
| <b>INVESTMENT INCOME:</b>   |                 |
| Distributions from master limited partnerships                      | \$77,466,817    |
| Less: Return of capital distributions                               | (68,010,236 )   |
| Less: Distributions classified as realized gains                    | (259,352 )      |
| Total investment income   | 9,197,229       |
| <b>EXPENSES:</b>  |                 |
| Investment advisory fees  | 10,317,117      |
| Interest expense  | 3,599,665       |
| Professional fees   | 377,163         |
| Trustees' fees and expenses*  | 198,384         |
| Administration fees   | 191,308         |
| Fund accounting fees  | 156,711         |
| Printing fees   | 101,069         |
| Insurance   | 40,756          |
| Registration and filings  | 36,392          |
| Custodian fees  | 26,409          |
| Transfer agent fees   | 19,160          |
| Other fees  | 616             |
| Total expenses  | 15,064,750      |
| Advisory fees waived  | (75,560 )       |
| Net expenses  | 14,989,190      |
| Net investment loss before taxes                                    | (5,791,961 )    |
| Deferred tax benefit  | 2,211,842       |
| Net investment loss   | (3,580,119 )    |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>                     |                 |
| Net realized gain (loss) on:  |                 |
| Investments before taxes  | 29,473,521      |
| Current tax expense   | (12,184,029 )   |
| Net realized gain (loss) on investments                             | 17,289,492      |
| Net change in unrealized appreciation (depreciation) on:            |                 |
| Investments before taxes  | (525,518,158)   |
| Deferred tax benefit  | 200,685,620     |
| Net change in unrealized appreciation (depreciation) on investments | (324,832,538)   |
| Net realized and unrealized loss                                    | (307,543,046)   |
| Net decrease in net assets resulting from operations                | \$(311,123,165) |

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.





## STATEMENTS OF CHANGES IN NET ASSETS

November 30, 2015

|  | Year Ended<br>November 30,<br>2015 | Year Ended<br>November<br>30,<br>2014 |
|--|------------------------------------|---------------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>              |                                    |                                       |
| Net investment loss  | \$(3,580,119 )                     | \$(8,433,771 )                        |
| Net realized gain on investments                                       | 17,289,492                         | 28,128,779                            |
| Net change in unrealized appreciation (depreciation) on investments    | (324,832,538)                      | 106,854,731                           |
| Net increase (decrease) in net assets resulting from operations        | (311,123,165)                      | 126,549,739                           |
| <b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>                             |                                    |                                       |
| Return of capital – See Note 2 (c)                                     | (57,285,768 )                      | (55,736,566 )                         |
| <b>SHAREHOLDER TRANSACTIONS:</b>                                       |                                    |                                       |
| Net proceeds from common shares issued through at-the-market offerings | 4,097,112                          | 17,305,049                            |
| Shares issued through dividend reinvestment                            | 1,102,379                          | 3,385,540                             |
| Common share offering costs charged to paid-in capital                 | (24,957 )                          | (105,411 )                            |
| Net increase in net assets resulting from share transactions           | 5,174,534                          | 20,585,178                            |
| Net increase (decrease) in net assets                                  | (363,234,399)                      | 91,398,351                            |
| <b>NET ASSETS:</b>   |                                    |                                       |
| Beginning of year  | 891,626,306                        | 800,227,955                           |
| End of year  | \$528,391,907                      | \$891,626,306                         |
| Accumulated net investment loss, net of tax benefit, at end of year    | \$(63,217,005 )                    | \$(59,636,886 )                       |

See notes to financial statements.

STATEMENT OF CASH FLOWS  
For the Year Ended November 31, 2015

November 30, 2015

|  |                  |
|--|------------------|
| Cash Flows from Operating Activities:  |                  |
| Net decrease in net assets resulting from operations   | \$ (311,123,165) |
| Adjustments to Reconcile Net Decrease in Net Assets Resulting from Operations to                           |                  |
| Net Cash Provided by Operating Activities:   |                  |
| Net change in unrealized depreciation on investments before taxes  | 525,518,158      |
| Net realized gain on investments before taxes  | (29,473,521 )    |
| Purchase of long-term investments  | (212,829,335)    |
| Proceeds from sale of long-term investments  | 238,622,538      |
| Net purchase of short-term investments   | (10,382,272 )    |
| Return of capital distributions received from investee companies   | 68,010,236       |
| Distributions classified as realized gains from investee companies   | 259,352          |
| Net deferred tax benefit   | (202,908,301)    |
| Decrease in current tax receivable   | 11,481,290       |
| Increase in investments sold receivable  | (620,302 )       |
| Decrease in prepaid expenses   | 17,856           |
| Increase in interest due on borrowings   | 274,510          |
| Decrease in investment advisory fees payable   | (389,906 )       |
| Decrease in fund accounting fees payable   | (3,207 )         |
| Decrease in administration fees payable  | (3,873 )         |
| Increase in trustees' fees and expenses payable  | 5,720            |
| Decrease in offering costs payable   | (47,997 )        |
| Increase in other fees and expenses payable  | 65,516           |
| Net Cash Provided by Operating Activities  | \$ 76,473,297    |
| Cash Flows From Financing Activities:  |                  |
| Net proceeds from the issuance of common shares  | 4,097,112        |
| Distributions to common shareholders   | (56,183,389 )    |
| Payments on borrowings   | (27,000,000 )    |
| Offering costs in connection with the issuance of common shares  | (24,957 )        |
| Net Cash Used in Financing Activities  | (79,111,234 )    |
| Net decrease in cash   | (2,637,937 )     |
| Cash at Beginning of Period  | 2,637,965        |
| Cash at End of Period  | \$ 28            |
| Supplemental Disclosure of Cash Flow Information: Cash paid during the period                              |                  |
| for interest   | \$ 3,325,155     |
| Supplemental Disclosure of Cash Flow Information: Taxes paid during the period                             | \$ 713,578       |
| Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment                              | \$ 1,102,379     |
| Supplemental Disclosure of Non Cash Financing Activity: In kind stock dividends received during the period | \$ 2,618,843     |

See notes to financial statements.



## FINANCIAL HIGHLIGHTS

November 30, 2015

|   | Year<br>Ended<br>November<br>30,<br>2015 | Year<br>Ended<br>November<br>30,<br>2014 | Year<br>Ended<br>November<br>30,<br>2013 | Year<br>Ended<br>November<br>30,<br>2012 | Year<br>Ended<br>November<br>30,<br>2011 |
|---|--|--|--|--|--|
| <b>Per Share Data:</b>  |  |  |  |  |  |
| Net asset value, beginning of period                                    | \$26.73                                  | \$24.60                                  | \$20.96                                  | \$20.17                                  | \$19.69                                  |
| <b>Income from investment operations:</b>                               |  |  |  |  |  |
| Net investment loss(a)(b)   | (0.11 )                                  | (0.25 )                                  | (0.25 )                                  | (0.23 )                                  | (0.24 )                                  |
| Net gain (loss) on investments<br>(realized and unrealized)(b)          | (9.17 )                                  | 4.06                                     | 5.54                                     | 2.53                                     | 2.11                                     |
| Total from investment operations  | (9.28 )                                  | 3.81                                     | 5.29                                     | 2.30                                     | 1.87                                     |
| Common shares' offering expenses<br>charge to paid-in capital           | (0.00 )*                                 | (0.00 )*                                 | (0.02 )                                  | (0.01 )                                  | —  |
| <b>Less distributions from:</b>   |  |  |  |  |  |
| Return of capital(c)  | (1.71 )                                  | (1.68 )                                  | (1.63 )                                  | (1.50 )                                  | (1.39 )                                  |
| Net asset value, end of period  | \$15.74                                  | \$26.73                                  | \$24.60                                  | \$20.96                                  | \$20.17                                  |
| Market Value, end of period   | \$13.76                                  | \$27.51                                  | \$25.11                                  | \$22.03                                  | \$21.71                                  |
| <b>Total Return(d)</b>  |  |  |  |  |  |
| Net asset value   | -36.06 %                                 | 15.61 %                                  | 25.72 %                                  | 11.69 %                                  | 9.60 %                                   |
| Market value  | -45.44 %                                 | 16.58 %                                  | 21.66 %                                  | 8.93 %                                   | 10.73 %                                  |
| <b>Ratios/Supplemental Data:</b>  |  |  |  |  |  |
| Net assets, end of period (in<br>thousands)                             | \$528,392                                | \$891,626                                | \$800,228                                | \$570,127                                | \$494,532                                |
| <b>Ratio of net expense to average net<br/>assets:</b>                  |  |  |  |  |  |
| Including current and deferred<br>income tax                            | (23.57 )%                                | 10.58 %                                  | 13.09 %                                  | 9.98 %                                   | 9.36 %                                   |
| Excluding current and deferred<br>income tax(f)                         | 2.01 %                                   | 1.79 %                                   | 1.77 %                                   | 1.99 %                                   | 2.06 %                                   |
| <b>Ratio of net investment income (loss)<br/>to average net assets:</b> |  |  |  |  |  |
| Excluding current and deferred<br>income tax                            | (0.78 )%                                 | (1.54 )%                                 | (1.63 )%                                 | (1.96 )%                                 | (2.06 )%                                 |
| Including current and deferred<br>income tax                            | 24.80 %                                  | (10.33 )%                                | (12.95 )%                                | (9.96 )%                                 | (9.36 )%                                 |
| Portfolio turnover rate   | 17 %                                     | 8 %                                      | 30 %                                     | 18 %                                     | 19 %                                     |



## FINANCIAL HIGHLIGHTS continued

November 30, 2015

|   | Year Ended<br>November<br>30,<br>2015 | Year Ended<br>November<br>30,<br>2014 | Year Ended<br>November<br>30,<br>2013 | Year Ended<br>November<br>30,<br>2012 | Year Ended<br>November<br>30,<br>2011 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Senior Indebtedness                           |                                       |                                       |                                       |                                       |                                       |
| Total Borrowings outstanding (in thousands)   | \$263,000                             | \$290,000                             | \$259,000                             | \$190,000                             | \$190,000                             |
| Asset Coverage per \$1,000 of indebtedness(e) | \$3,009                               | \$4,075                               | \$4,090                               | \$4,001                               | \$3,603                               |

\* Less than \$0.005.

Based on average shares

(a) outstanding.

The character of dividends received for each period is based upon estimates made at the time the distribution was

(b) received. Any necessary adjustments are reflected in the following fiscal year when the actual character is known. See Note 2(b) of the Notes to Financial Statements for additional information.

(c) For the years ended November 30, 2015, 2014, 2013, 2012, and 2011, approximately \$1.36, \$1.23, \$1.52, \$0.88, and \$1.02 per common share represents qualified dividend income for federal income tax purposes, respectively. The remaining distributions represent return of capital for federal income tax purposes. For GAAP purposes, all of the distributions were considered return of capital. See Note 2(c) of the Notes to Financial Statements for additional information.

(d) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund’s Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions.

(e) Calculated by subtracting the Fund’s total liabilities (not including the borrowings) from the Fund’s total assets and dividing by the total borrowings.

Excluding current and deferred income taxes and interest expense, the net

(f) operating expense ratio for the years ended November 30 would be:

| 2015  | 2014  | 2013  | 2012  | 2011  |
|-------|-------|-------|-------|-------|
| 1.53% | 1.42% | 1.38% | 1.49% | 1.57% |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2015

Note 1 – Organization:

Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) was organized as a Delaware statutory trust on October 4, 2004. The Fund is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

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 Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of publicly traded securities of master limited partnerships (“MLPs”) and MLP affiliates. 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 be 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 return of capital, no assurance can be given in this regard. There can be no assurance that the Fund will achieve its investment objective.

Note 2 – Accounting Policies:

The Fund operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“GAAP”) and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

(a) Valuation of Investments

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund’s securities or other assets.

Valuations of the Fund’s securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Fund’s officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

Equity securities listed on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sales price as of the close of U.S. business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the

valuation date, which may not necessarily

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NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean of the most recent bid and ask prices on such day.

Investments for which market quotations are not readily available are fair valued as determined in good faith by Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”), subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s) “fair value.” Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

Investment professionals from Advisory Research, Inc. (“ARI” or the “Sub-Adviser”) prepare preliminary valuations based on their evaluation of financial data, company specific developments, market valuations of comparable companies, market information and other factors. These preliminary valuations are reviewed by the Valuation Committee with subsequent deliberations until an appropriate price is determined for the Level 3 security.

#### (b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and return of capital distributions are recorded on the ex-dividend date. Return of capital distributions received by the Fund are recorded as a reduction to the cost basis for the specific security. Interest income including the amortization of premiums and accretion of discount is accrued daily.

The Fund records the character of dividends received from MLPs based on estimates made at the time such distributions are received. These estimates are based upon a historical review of information available from each MLP and other industry sources. The Fund’s characterization of the estimates may subsequently be revised based on information received from MLPs after their tax reporting periods conclude.

For the year ended November 30, 2015, the Fund estimated 87.8% of its distributions from MLPs as return of capital, 0.3% of its distributions from MLPs as realized gains and 11.9% of its distributions as investment income, which is reflected in the Statement of Operations.

#### (c) Distributions

The Fund intends to make quarterly distributions to shareholders. On a book basis, all realized capital gains, if any, net of applicable taxes, will be retained by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with GAAP which may differ from their ultimate characterization for federal income tax purposes. A

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## NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

distribution may be wholly or partially taxable to a shareholder if the Fund has current earnings and profits (as determined for U.S. federal income tax purposes) in the taxable year of the distribution, even if the Fund has an overall deficit in the Fund's accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in that taxable year. The Fund is unable to make final determinations as to the tax character of the distributions to shareholders until after the end of the calendar year. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099 DIV in January 2016. For the year ended November 30, 2015, 78% of the distributions were considered qualified dividend income and 22% were considered return of capital for federal income tax purposes. For the year ended November 30, 2014, 73% of the distributions were considered qualified dividend income and 27% were considered return of capital for federal income tax purposes.

The final tax character of the distributions were as follows:

|                       | 2015          | 2014          |
|-----------------------|---------------|---------------|
| Dividend Income       | \$ 44,549,715 | \$ 40,794,283 |
| Tax return of capital | 12,736,053    | 14,942,283    |
| Total                 | \$ 57,285,768 | \$ 55,736,566 |

On a GAAP basis, the source of the Fund's distributions to shareholders for the years ended November 30, 2015 and 2014 was paid-in capital.

Note 3 – Investment Advisory Agreement, Sub-Advisory Agreement and Other Agreements:

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, oversees the activities of ARI, provides personnel including certain officers required for its administrative management and compensates the officers and trustees of the Fund who are affiliates of the Adviser. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily managed assets.

Pursuant to a Sub-Advisory Agreement among the Fund, the Adviser and the Sub-Adviser, the Sub-Adviser under the supervision of the Fund's Board and the Adviser, provides a continuous investment program for the Fund's portfolio; provides investment research, makes and executes recommendations for the purchase and sale of securities; and provides certain facilities and personnel, including certain officers required for its administrative management and pays the compensation of officers and trustees (if any) of the Fund who are ARI's affiliates. As compensation for its services, the Adviser pays the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average daily managed assets.

Certain officers of the Fund are also officers, directors and/or employees of the Adviser or Sub-Adviser. The Fund does not compensate its officers who are officers, directors and/or employees of the aforementioned firms.

The Adviser and Sub-Adviser agreed to waive the advisory fees on all shares issued pursuant to the Fund's shelf registration for the first three months those shares are outstanding and waive half the advisory fees on those shares for the next three months. Advisory fees of \$75,560, of which \$37,780 was waived by the Sub-Adviser, were waived for the year ended November 30, 2015. See Note 8 for

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NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

additional information regarding offerings of shares pursuant to the Fund's shelf registration statement.

Rydex Fund Services, LLC ("RFS"), an affiliate of the Adviser, provides fund administration services to the Fund. As compensation for these services RFS receives a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

| Managed Assets       | Rate    |
|----------------------|---------|
| First \$200,000,000  | 0.0275% |
| Next \$300,000,000   | 0.0200% |
| Next \$500,000,000   | 0.0150% |
| Over \$1,000,000,000 | 0.0100% |

RFS acts as the Fund's accounting agent. As accounting agent, RFS is responsible for maintaining the books and records of the Fund's securities and cash. RFS receives an accounting fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund.

| Managed Assets                | Rate    |
|-------------------------------|---------|
| First \$200,000,000           | 0.0300% |
| Next \$300,000,000            | 0.0150% |
| Next \$500,000,000            | 0.0100% |
| Over \$1,000,000,000          | 0.0075% |
| Certain out-of-pocket charges | Varies  |

For purposes of calculating the fees payable under the foregoing agreements, average daily managed assets means the average daily value of the Fund's total assets minus the sum of its accrued liabilities. Total assets means all of the Fund's assets and is not limited to its investment securities. Accrued liabilities means all of the Fund's liabilities other than borrowings for investment purposes.

The Bank of New York Mellon ("BNY") acts as the Fund's custodian. As custodian, BNY is responsible for the custody of the Fund's assets.

#### Note 4 – Fair Value Measurement:

In accordance with GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

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## NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Fund's investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

## Note 5 – Federal Income Taxes:

The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). In addition, as a regular corporation, the Fund is subject to various state income taxes by reason of its investments in MLPs. As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Fund may be subject to a 20% alternative minimum tax to the extent that it exceeds the Fund's regular income tax liability. The amount which the Fund is required to pay U.S. corporate income tax or alternative minimum tax could materially reduce the Fund's cash available to make distributions on Common Shares.

As of November 30, 2015, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

| Cost of Investments<br>for Tax Purposes | Gross Tax<br>Unrealized<br>Appreciation | Gross<br>Tax Unrealized<br>Depreciation | Net Tax<br>Unrealized<br>Appreciation |
|---|---|---|---------------------------------------|
| \$619,696,373                           | \$364,473,585                           | \$(95,423,027)                          | \$269,050,558                         |

NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

The Fund accrues deferred income taxes for its future tax liability or benefit associated with that portion of MLP distributions considered to be a tax-deferred return of capital as well as capital appreciation or depreciation of its investments. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by ASC 740, Income Taxes, (“ASC 740”) that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax liability.

The Fund’s income tax provision consists of the following:

|  |                 |
|--|-----------------|
| Current federal income tax expense     | \$(10,265,827 ) |
| Current state income tax expense       | (1,918,202 )    |
| Deferred federal income tax benefit    | 184,948,594     |
| Deferred state income tax benefit      | 17,948,868      |
| Total current and deferred tax benefit | \$ 190,713,433  |

Total income tax expense differs from the amount computed by applying the federal statutory income tax rate of 35% to net investment income and realized and unrealized gains before taxes as follows:

|  |                | Rate  |    |
|--|----------------|-------|----|
| Application of statutory income tax rate | \$ 175,642,809 | 35.00 | %  |
| State income taxes                       | 16,684,980     | 3.32  | %  |
| Permanent differences and other          | (1,614,356 )   | (0.32 | )% |
| Total                                    | \$ 190,713,433 | 38.00 | %  |

Permanent differences primarily represent the dividend received deduction and foreign tax credits.

Components of the Fund’s deferred tax assets and liabilities as of November 30, 2015, are as follows:

Deferred tax assets:

|  |            |
|--|------------|
| Deferred tax benefit on net operating loss | \$ 203,165 |
|--|------------|

Deferred tax liabilities:

|  |                  |
|--|------------------|
| Deferred tax on unrealized gain on investments | \$(102,053,021 ) |
| Net deferred tax liability                     | \$(101,849,856)  |



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## NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

For all open tax years and all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions taken or expected to be taken in the course of preparing the Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then).

## Note 6 – Investments in Securities:

For the year ended November 30, 2015, the cost of purchases and proceeds from sales of investments, excluding short-term securities, were \$212,829,335 and \$238,622,538, respectively.

## Note 7 – Borrowings:

On September 30, 2008, the Fund entered into a credit facility agreement with an approved counterparty. The interest on the amount borrowed is based on 3-month LIBOR plus 0.95%. Effective June 5, 2014, the maximum commitment under the credit facility agreement was increased to \$325,000,000. As of November 30, 2015, the amount outstanding in connection with the Fund's credit facility was \$263,000,000. As of November 30, 2015, securities with a market value of \$633,677,972 have been segregated and pledged as collateral for the credit facility.

The average daily amount of borrowings on the credit facility during the year ended November 30, 2015, was \$286,076,712 with a related weighted average interest rate of 1.26%. The maximum amount outstanding during the year ended November 30, 2015, was \$290,000,000.

## Note 8 – Capital:

## Common Shares

The Fund has an unlimited amount of common shares, \$0.01 par value, authorized and 33,572,117 issued and outstanding.

Transactions in common shares were as follows:

|   | Year Ended<br>November 30, 2015 | Year Ended<br>November 30, 2014 |
|---|---------------------------------|---------------------------------|
| Beginning Shares                                    | 33,351,750                      | 32,531,394                      |
| Shares issued through dividend reinvestment         | 44,362                          | 129,561                         |
| Common shares issued through at-the-market offering | 176,005                         | 690,795                         |
| Common shares issued through overnight offering     | –                               | –                               |
| Ending shares                                       | 33,572,117                      | 33,351,750                      |

On May 6, 2011, the Fund's shelf registration allowing for delayed or continuous offering of additional shares became effective and on April 20, 2012 a post-effective amendment thereto became effective. The shelf registration statement allowed for the issuance of up to an additional \$218,859,845 of common shares. On December 16, 2011, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell

10,165,343 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. On May 17, 2013, the Fund's new shelf registration statement allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allows for the

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NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

issuance of up to an additional \$268,593,405 of common shares. On July 3, 2013, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell up to 4,408,676 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. Under these sales agreements, 176,005 shares were issued during the year ended November 30, 2015 and 690,795 shares were issued during the year ended November 30, 2014. The Adviser paid the costs associated with the offerings of shares and was reimbursed by the Fund up to 0.60% of the public offering price of each share sold under these offerings, not to exceed actual offering costs incurred. For the years ended November 30, 2015 and 2014, the Fund reimbursed the Adviser \$24,957 and \$105,411, respectively, for offering costs associated with these offerings, and will be responsible for additional offering costs in the future up to the 0.60% cap.

Note 9 – Concentration of Risk:

Because the Fund is focused in MLP entities 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. A downturn in the energy, natural resources or real estate sectors of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in such sectors. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

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.

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## NOTES TO FINANCIAL STATEMENTS continued

November 30, 2015

## Note 10 – Restricted Securities:

The Fund may invest up to 40% of its managed assets in unregistered or otherwise restricted securities. Restricted securities are securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on resale. The Fund will typically acquire restricted securities in directly negotiated transactions. Restricted securities are fair valued in accordance with procedures established in good faith by management and approved by the Fund's Board. As of November 30, 2015, the Fund held the following restricted securities:

| Security                    | Date of Acquisition | Shares/Par | Current Cost     | Fair Market Value | % of Net Assets | Price at Acquisition Date | 11/30/15 Price |
|-----------------------------|---------------------|------------|------------------|-------------------|-----------------|---------------------------|----------------|
| Clearwater Subordinate Note | 09/29/2008          | \$359,812  | \$348,429        | \$3,598           | -%*             | \$100.00                  | \$ 1.00        |
| Clearwater Subordinate Note | 01/09/2009          | \$ 53,517  | \$ 53,517        | \$ 535            | -%*             | \$100.00                  | \$ 1.00        |
| <b>Total</b>                |                     |            | <b>\$401,946</b> | <b>\$4,133</b>    | <b>-%*</b>      |                           |                |

\* Amount is less than 0.05% of net assets.

## Note 11 – Indemnifications:

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would require future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

## Note 12 – Subsequent Event:

The Fund evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require disclosure in the Fund's financial statements, except as noted below.

Due to the decline in the net asset value of the Fund of approximately 27% from November 30, 2015 to January 26, 2016, the Fund's outstanding borrowings, at times, have constituted a greater percentage of the Fund's managed assets than the Fund typically targets pursuant to its leverage strategy. Accordingly, the Fund reduced its borrowings outstanding from \$263 million to \$175 million during the period subsequent to November 30, 2015 through the sale of portfolio securities. As of January 26, 2016, the Fund's outstanding borrowings of \$175 million represented approximately 31% of the Fund's managed assets, which reflects an asset coverage ratio, calculated in accordance with Section 18 of the Investment Company Act of 1940, as amended, of 321%.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

November 30, 2015

To the Board of Trustees and Shareholders of  
Fiduciary/Claymore MLP Opportunity Fund

We have audited the accompanying statement of assets and liabilities of Fiduciary/Claymore MLP Opportunity Fund (the Fund), including the portfolio of investments, as of November 30, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2015, by correspondence with the custodian and agent banks or by other appropriate auditing procedures where replies from agent banks were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fiduciary/Claymore MLP Opportunity Fund at November 30, 2015, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

McLean, Virginia  
January 27, 2016

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SUPPLEMENTAL INFORMATION (Unaudited)

November 30, 2015

## Federal Income Tax Information

In January 2016, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2015.

## Trustees

The Trustees of the Fiduciary/Claymore MLP Fund and their principal business occupations during the past five years:

| Name,<br>Address*<br>and Year of<br>Birth | Position(s)<br>Held<br>with<br>Trust | Term of Office<br>and Length<br>of Time<br>Served** | Principal Occupation(s)<br>During Past Five Years | Number of<br>Portfolios in<br>Fund Complex<br>Overseen | Other Directorships<br>Held by Trustees |
|---|--------------------------------------|---|---|--|---|
|---|--------------------------------------|---|---|--|---|

## Independent Trustees:

|                                   |             |            |  |     |  |
|-----------------------------------|-------------|------------|--|-----|--|
| Randall C.<br>Barnes<br>(1951)    | Trustee     | Since 2004 | Current: Private Investor<br>(2001-present).<br><br>Former: Senior Vice President<br>and Treasurer, PepsiCo, Inc.<br>(1993-1997);<br>President, Pizza Hut<br>International (1991-1993);<br>Senior Vice President, Strategic<br>Planning and New Business<br>Development, PepsiCo, Inc.<br>(1987-1990).<br>Current: Business broker and<br>manager of commercial real<br>estate,<br>Griffith & Blair, Inc.<br>(1997-present). | 102 | Current: Trustee,<br>Purpose<br>Investments<br>Funds<br>(2014-present).                            |
| Donald A.<br>Chubb, Jr.<br>(1946) | Trustee     | Since 2014 | Current: Business broker and<br>manager of commercial real<br>estate,<br>Griffith & Blair, Inc.<br>(1997-present).   | 98  | Current: Midland<br>Care, Inc.<br><br>(2011-present)   |
| Jerry B. Farley<br>(1946)         | Trustee     | Since 2014 | Current: President, Washburn<br>University (1997-present).   | 98  | Current: Westar<br>Energy, Inc.<br>(2004-present);<br>CoreFirst Bank &<br>Trust<br>(2000-present). |
| Roman                             | Trustee and | Since 2011 | Current: Founder and Managing<br>Partner, Roman Friedrich &<br>Company   | 98  | Current: Zincore<br>Metals, Inc.   |



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|                                 |                              |  |   |
|---------------------------------|------------------------------|--|---|
| Friedrich III<br>(1946)         | Chairman of<br>the Contracts | (1998-present).  | (2009-present).   |
|                                 | Review<br>Committee          | Former: Senior Managing<br>Director, MLV & Co. LLC<br>(2010-2011).   | Former: Axiom<br>Gold and Silver<br>Corp.<br>(2011-2012).   |
| Robert B. Karn<br>III<br>(1942) | Trustee and<br>Chairman of   | Since 2004   | 98  |
|                                 | the Audit<br>Committee       | Current: Consultant<br>(1998-present).<br><br>Former: Arthur Andersen<br>(1965-1997) and Managing<br>Partner, Financial<br>and Economic Consulting, St.<br>Louis office (1987-1997). | Current: Peabody<br>Energy Company<br>(2003-present); GP<br>Natural Resource<br>Partners, LLC<br>(2002- present). |

## SUPPLEMENTAL INFORMATION

(Unaudited) continued

November 30, 2015

| Name,<br>Address*<br>and Year of<br>Birth | Position(s)<br>Held<br>with<br>Trust  | Term of<br>Office<br>and Length<br>of Time<br>Served** | Principal Occupation(s)<br>During Past Five Years   | Number of<br>Portfolios in<br>Fund Complex<br>Overseen | Other Directorships<br>Held by Trustees   |
|---|---|--|---|--|---|
| Independent Trustees<br>continued:        |   |  |   |  |   |
| Ronald A.<br>Nyberg<br>(1953)             | Trustee and<br>Chairman of<br>the Nominating<br>and Governance<br>Committee | Since 2004   | Current: Partner, Nyberg &<br>Cassioppi, LLC (2000-present).<br><br>Former: Executive Vice<br>President, General Counsel, and<br>Corporate Secretary,<br>Van Kampen Investments<br>(1982-1999). | 104  | Current:<br>Edward-Elmhurst<br>Healthcare<br>System<br>(2012-present).  |
| Maynard F.<br>Oliverius<br>(1943)         | Trustee   | Since 2014   | Current: Retired.<br><br>Former: President and CEO,<br>Stormont-Vail HealthCare<br>(1996-2012).   | 98   | Current: Fort Hays<br>State University<br>Foundation<br>(1999-present);<br><br>Stormont-Vail<br>Foundation (2013-<br>present); University<br>of Minnesota<br>MHA Alumni<br>Philanthropy<br>Committee<br>(2009-present).<br>Former: Topeka<br>Community<br>Foundation<br>(2009-2014).<br>Former: Bennett<br>Group of Funds<br>(2011-2013). |
| Ronald E.<br>Toupin, Jr.<br>(1958)        | Trustee and<br>Chairman of<br>the Board                                     | Since 2004   | Current: Portfolio Consultant<br>(2010-present).<br><br>Former: Vice President,<br>Manager and Portfolio Manager,<br>Nuveen Asset   | 101  |   |

Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).

SUPPLEMENTAL INFORMATION (Unaudited) continued November 30, 2015

| Name, Address* with<br>and Year of<br>Birth<br>Interested<br>Trustee: | Position(s)<br>Held                             | Term of<br>Office<br>and<br>Length<br>Served** | Principal Occupation(s)<br>During Past Five Years   | Number of<br>Portfolios<br>in<br>Fund<br>Complex<br>Overseen | Other Directorships<br>Held by Trustees   |
|---|---|--|---|--|---|
| Donald C.   | President,                                      | Since<br>2012                                  | Current: President and CEO, certain other<br>funds<br><br>in the Fund Complex (2012-present);<br><br>Vice Chairman, Guggenheim Investments<br>(2010-present).<br><br>Former: Chairman and CEO, Channel<br>Capital<br>Group, Inc. (2002-2010). | 233  | Current: Clear Spring<br>Life Insurance<br>Company<br>(2015-present);<br>Guggenheim<br>Partners Japan, Ltd.<br>(2014-present);<br>Delaware Life<br>(2013-present);<br>Guggenheim Life and<br>Annuity Company<br>(2011-present);<br>Paragon Life<br>Insurance<br>Company of Indiana<br>(2011-present). |
| Cacciapaglia***<br>(1951)   | Chief<br>Executive<br>Officer<br>and<br>Trustee |  |   |  |   |

The business address of each Trustee is c/o Guggenheim Investments, 227

\* West Monroe Street, Chicago, IL 60606.

Each Trustee serves an indefinite term, until his successor is elected and qualified. Time served includes time

\*\* served in the respective position for the Predecessor Corporation.

— Messrs. Karn, Oliverius and Toupin are Class III Trustees. Class III Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended May 31, 2016.

— Messrs. Barnes, Cacciapaglia and Chubb are Class I Trustees. Class I Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended May 31, 2017.

— Messrs. Farley, Friedrich and Nyberg are Class II Trustees. Class II Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended May 31, 2018.

\*\*\* This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of his position with the Adviser and/or the parent of the Adviser.



SUPPLEMENTAL INFORMATION (Unaudited) continued

November 30, 2015

## Officers

The Officers of the Fiduciary/Claymore MLP Fund, who are not Trustees, and their principal occupations during the past five years:

| Name, Address*<br>and Year of Birth<br>Officers: | Position(s)<br>held<br>with the<br>Trust | Term of Office<br>and Length of<br>Time Served** | Principal Occupations During Past Five Years   |
|--|--|--|--|
| Joseph M. Arruda<br>(1966)                       | Assistant<br><br>Treasurer               | Since 2014                                       | Current: Assistant Treasurer, certain other funds in the Fund Complex (2006-present); Vice President, Security Investors, LLC (2010-present); CFO and Manager, Guggenheim Specialized Products, LLC (2009-present).  |
| William H. Belden, III<br>(1965)                 | Vice President                           | Since 2014                                       | Former: Vice President, Security Global Investors, LLC (2010-2011); Vice President, Rydex Advisors, LLC (2010); Vice President, Rydex Advisors II, LLC (2010).<br>Current: Vice President, certain other funds in the Fund Complex (2006-present); Managing Director, Guggenheim Funds Investment Advisors, LLC (2005-present).  |
| Joanna M. Catalucci<br>(1966)                    | Chief<br>Compliance<br>Officer           | Since 2012                                       | Former: Vice President of Management, Northern Trust Global Investments (1999-2005).<br>Current: Chief Compliance Officer, certain funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present).  |
| James M. Howley                                  | Assistant                                | Since 2006                                       | Former: Chief Compliance Officer and Secretary, certain other funds in the Fund Complex (2008-2012); Senior Vice President & Chief Compliance Officer, Security Investors, LLC and certain affiliates (2010-2012); Chief Compliance Officer and Senior Vice President, Rydex Advisors, LLC and certain affiliates (2010-2011).<br>Current: Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). |

(1972)

Treasurer

Former: Manager of Mutual Fund Administration,  
Van Kampen Investments, Inc. (1996-2004).

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SUPPLEMENTAL INFORMATION (Unaudited) continued

November 30, 2015

| Name, Address*<br>and Year of Birth<br>Officers continued: | Position(s)<br>held<br>with the<br>Trust | Term of Office<br>and Length of<br>Time Served** | Principal Occupations During Past Five Years  |
|--|--|--|---|
| Amy J. Lee<br>(1961)                                       | Chief<br>Legal Officer                   | Since 2013                                       | Current: Chief Legal Officer, certain other funds in the Fund Complex (2013-present); Senior Managing Director, Guggenheim Investments (2012-present).  |
| Mark E. Mathiasen<br>(1978)                                | Secretary                                | Since 2007                                       | Former: Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).<br>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).   |
| Michael P. Megaris<br>(1984)                               | Assistant<br>Secretary                   | Since 2014                                       | Current: Assistant Secretary, certain other funds in the Fund Complex (April 2014-present); Senior Associate, Guggenheim Investments (2012-present).  |
| Adam Nelson<br>(1979)                                      | Assistant<br>Treasurer                   | Since 2015                                       | Former: J.D., University of Kansas School of Law (2009-2012).<br>Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present).   |
| Kimberly J. Scott<br>(1974)                                | Assistant<br>Treasurer                   | Since 2012                                       | Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).<br>Current: Vice President, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). |
|  |  |  | Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments,   |



Inc./Morgan Stanley Investment Management  
(2005-2009).

Current: Vice President, certain other funds in the  
Fund Complex (2014-present); Director, Guggenheim  
Investments (2013-present).

Former: Senior Vice President, Neuberger Berman  
Group LLC (2009-2013); Vice President, Morgan  
Stanley (2002-2009).

Bryan Stone  
(1979)

Vice  
President

Since 2014

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SUPPLEMENTAL INFORMATION (Unaudited) continued

November 30, 2015

| Name, Address*<br>and Year of Birth | Position(s)<br>held<br>with the<br>Trust  | Term of Office<br>and Length of<br>Time Served** | Principal Occupations During Past Five Years   |
|-------------------------------------|---|--|--|
| Officers continued:                 |   |  |  |
| John L. Sullivan<br>(1955)          | Chief<br>Financial<br>Officer,<br>Chief<br><br>Accounting<br><br>Officer and<br><br>Treasurer | Since 2010                                       | Current: CFO, Chief Accounting Officer and<br>Treasurer, certain other funds in the<br>(2010-present); Senior Managing Director,<br>Guggenheim Investments (2010-present).<br><br>Former: Managing Director and CCO, each of the<br>funds in the Van Kampen<br>Investments fund complex (2004-2010);<br>Managing Director and<br>Head of Fund Accounting and Administration,<br>Morgan Stanley Investment<br>Management (2002-2004); CFO and Treasurer,<br>Van Kampen Funds (1996-2004). |

\* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, IL 60606.

\*\* Each officer serves an indefinite term, until his or her successor is duly elected and qualified. The date reflects the commencement date upon which the officer held any officer position with the Trust.

DIVIDEND REINVESTMENT PLAN (Unaudited)

November 30, 2015

Unless the registered owner of common shares elects to receive cash by contacting Computershare Trust Company, N.A. (the “Plan Administrator”), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator for shareholders in the Fund’s Dividend Reinvestment Plan (the “Plan”), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder’s common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a “Dividend”) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants’ accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (“Newly Issued Common Shares”) or (ii) by purchase of outstanding common shares on the open market (“Open-Market Purchases”) on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.



DIVIDEND REINVESTMENT PLAN (Unaudited) continued

November 30,  
2015

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170: Attention: Shareholder Services Department, Phone Number: (866) 488-3559 or online at [www.computershare.com/investor](http://www.computershare.com/investor).

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FUND INFORMATION

November 30, 2015

Board of Trustees

Randall C. Barnes

Donald C. Cacciapaglia\*

Donald A. Chubb, Jr.

Jerry B. Farley

Roman Friedrich III

Robert B. Karn III

Ronald A. Nyberg

Maynard F. Oliverius

Ronald E. Toupin, Jr.,  
Chairman

\* Trustee is an “interested person” (as defined in section 2(a)(19) of the 1940 Act) (“Interested Trustee”) of the Trust because of his position as the President and CEO of the Investment Adviser and the Distributor.

Principal Executive Officers

Donald C. Cacciapaglia  
President and Chief Executive Officer

Joanna M. Catalucci  
Chief Compliance Officer

Amy J. Lee  
Chief Legal Officer

Mark E. Mathiasen  
Secretary

John L. Sullivan  
Chief Financial Officer, Chief Accounting

Investment Adviser

Guggenheim Funds  
Investment Advisors, LLC  
Chicago, IL

Investment Sub-Adviser

Advisory Research, Inc.  
St. Louis, MO

Administrator and Accounting Agent

Rydex Fund Services, LLC  
Rockville, MD

Custodian

The Bank of New York Mellon Corp.  
New York, NY

Legal Counsel

Skadden, Arps, Slate, Meagher  
& Flom LLP  
New York, NY

Independent Registered Public  
Accounting Firm

Ernst & Young LLP  
McLean, VA



Officer and Treasurer

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FUND INFORMATION continued

November 30, 2015

#### Privacy Principles of Fiduciary/Claymore MLP Opportunity Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about the shareholders to Guggenheim Funds Investment Advisors, LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Fiduciary/Claymore MLP Opportunity Fund?

- If your shares are held in a Brokerage Account, contact your Broker.

If you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent: Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170; (866) 488-3559 or online at [www.computershare.com/investor](http://www.computershare.com/investor)

This report is sent to shareholders of Fiduciary/Claymore MLP Opportunity Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (888) 991-0091.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (888) 991-0091, by visiting the Fund's website at [guggenheiminvestments.com/fmo](http://guggenheiminvestments.com/fmo) or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at [www.sec.gov](http://www.sec.gov) or at [guggenheiminvestments.com/gge](http://guggenheiminvestments.com/gge). The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Notice to Shareholders

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase shares of its common stock in the open market or in private transactions.

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## ABOUT THE FUND MANAGERS

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Advisory Research, Inc.

Advisory Research, Inc., a registered investment adviser, is a wholly-owned subsidiary of Piper Jaffray Companies. As of November 30, 2015, the MLP & Energy Infrastructure team (“MLP Team”) at Advisory Research, Inc. managed approximately \$4.4 billion in MLP and energy infrastructure assets for open and closed end mutual funds, public and corporate pension plans, endowments and foundations and private wealth individuals.

### Investment Philosophy

The MLP Team’s core philosophy is that investment decisions should always be guided by a disciplined, risk-aware strategy that seeks to add value in all market environments. This philosophy has served the MLP Team well as it has navigated through MLP cycles since 1995.

Their unique investment philosophy is multifaceted, utilizing macroeconomic analysis, disciplined security selection, cost-controlled trading procedures, continuous risk analysis and an unwavering focus on achieving shareholder objectives.

### Investment Process

The MLP Team seeks to achieve the Fund’s investment objective by investing primarily in securities of MLP (Master Limited Partnership) entities that the MLP Team believes offer attractive distribution rates and capital appreciation potential. Energy and natural resources represent a substantial portion of the MLP entities. In seeking investments, the MLP Team looks for MLPs that offer a combination of quality, growth and yield; intended to produce superior total returns over the long run. In selecting individual positions, the manager employs the MLP Team top-down process which considers a combination of quantitative, qualitative and relative value factors. The MLP Team emphasizes rigorous proprietary analysis and valuation models constructed and maintained by its in-house investment analysts, while maintaining active dialogues with research analysts covering the MLP entities and an ongoing relationship with company management. In applying its selection criteria, the manager considers a company’s proven track record, business prospects, strong record of distribution or dividend growth, ratios of debt to cash flow, coverage ratios with respect to distributions to unit holders, distribution incentive structure and the composition and goals of the company management team.

Advisory Research, Inc.  
8235 Forsyth Boulevard  
Suite 700  
St. Louis, MO 63105

Guggenheim Funds Distributors, LLC  
227 West Monroe Street  
Chicago, IL 60606  
Member FINRA/SIPC  
(01/16)

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE

CEF-FMO-AR-1115

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Item 2. Code of Ethics.

(a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) No information need be disclosed pursuant to this paragraph.

(c) The registrant has not amended its Code of Ethics during the period covered by the report presented in Item 1 hereto.

(d) The registrant has not granted a waiver or an implicit waiver to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions from a provision of its Code of Ethics during the period covered by this report.

(e) Not applicable.

(f) (1) The registrant's Code of Ethics is attached hereto as Exhibit (a)(1).

(2) Not applicable.

(3) Not applicable.

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that it has at least one audit committee financial expert serving on its audit committee (the "Audit Committee"), Robert B. Karn, III. Mr. Karn is an "independent" Trustee, as defined in Item 3 of Form N-CSR. Mr. Karn qualifies as an audit committee financial expert by virtue of his experience obtained as a managing partner in a public accounting firm, which included an understanding of generally accepted accounting principals ("GAAP") in connection with the accounting for estimates, accruals and reserves and also the review, audit and evaluation of financial statements using GAAP.

(Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the Audit Committee and Board of Trustees in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert pursuant to this Item does not affect the duties, obligations or liability of any other member of the Audit Committee or Board of Trustees.)

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Item 4. Principal Accountant Fees and Services.

(a) Audit Fees: the aggregate fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were \$47,460 and \$46,200 for the fiscal years ending November 30, 2015, and November 30, 2014, respectively.

(b) Audit-Related Fees: the aggregate fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item, were \$24,000 and \$25,000 for the fiscal years ending November 30, 2015, and November 30, 2014, respectively.

The registrant's principal accountant did not bill fees for non-audit services that required approval by the Audit Committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the Registrant's last two fiscal years.

(c) Tax Fees: the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning including federal, state and local income tax return preparation and related advice and determination of taxable income and miscellaneous tax advice were \$116,300 and \$97,600 for the fiscal years ending November 30, 2015, and November 30, 2014, respectively.

The registrant's principal accountant did not bill fees for tax services that required approval by the Audit Committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the Registrant's last two fiscal years.

(d) All Other Fees: the aggregate fees billed for products and services provided by the principal accountant, other than the services reported in paragraphs 4(a) through 4(c) of this Item were \$0 and \$0 for the fiscal years ending November 30, 2015, and November 30, 2014, respectively.

The registrant's principal accountant did not bill fees for services not included in Items 4(a), (b) or (c) above that required preapproval by the Audit Committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the registrant's last two fiscal years.

(e) Audit Committee Pre-Approval Policies and Procedures.

(i) The Audit Committee reviews, and in its sole discretion, pre-approves, pursuant to written pre-approval procedures: (A) all engagements for audit and non-audit services to be provided by the principal accountant to the registrant and (B) all engagements for non-audit services to be provided by the principal accountant (1) to the registrant's investment adviser (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser) and (2) to any entity controlling, controlled by or under common control with the registrant's investment adviser that provides ongoing services to the registrant; but in the case of the services described in subsection (B)(1) or (2), only if the engagement relates directly to the operations and financial reporting of the registrant; provided that such pre-approval need not be obtained in circumstances in which the pre-approval requirement is waived under rules promulgated by the Securities and Exchange Commission or New York Stock Exchange listing standards. Sections V.B.2 and V.B.3 of the Audit Committee's

revised Audit Committee Charter contain the Audit Committee's Pre-Approval Policies and Procedures and such sections are included below.

V.B.2.Pre-approve any engagement of the independent auditors to provide any non-prohibited services to the Trust, including the fees and other compensation to be paid to the independent auditors (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The categories of services to be reviewed and considered for pre-approval include the following (collectively, "Identified Services"):

#### Audit Services

- Annual financial statement audits
- Seed audits (related to new product filings, as required)
  - SEC and regulatory filings and consents

#### Audit-Related Services

- Accounting consultations
- Fund merger/reorganization support services
  - Other accounting related matters
  - Agreed upon procedures reports
    - Attestation reports
  - Other internal control reports

#### Tax Services

- Recurring tax services:
  - o Preparation of Federal and state income tax returns, including extensions
  - o Preparation of calculations of taxable income, including fiscal year tax designations
    - o Preparation of annual Federal excise tax returns (if applicable)
    - o Preparation of calendar year excise distribution calculations
      - o Calculation of tax equalization on an as-needed basis
    - o Preparation of the estimated excise distribution calculations on an as-needed basis
  - o Preparation of quarterly Federal, state and local and franchise tax estimated tax payments on an as-needed basis
  - o Preparation of state apportionment calculations to properly allocate Fund taxable income among the states for state tax filing purposes
    - o Provision of tax compliance services in India for Funds with direct investments in India
  - o Assistance with management's identification of passive foreign investment companies (PFICs) for tax purposes
    - Permissible non-recurring tax services upon request:
  - o Assistance with determining ownership changes which impact a Fund's utilization of loss carryforwards
    - o Assistance with calendar year shareholder reporting designations on Form 1099

- o Assistance with corporate actions and tax treatment of complex securities and structured products
  - o Assistance with IRS ruling requests and calculation of deficiency dividends
  - o Conduct training sessions for the Adviser's internal tax resources
- o Assistance with Federal, state, local and international tax planning and advice regarding the tax consequences of proposed or actual transactions
  - o Tax services related to amendments to Federal, state and local returns and sales and use tax compliance
    - o RIC qualification reviews
  - o Tax distribution analysis and planning
  - o Tax authority examination services
    - o Tax appeals support services
  - o Tax accounting methods studies
  - o Fund merger, reorganization and liquidation support services
- o Tax compliance, planning and advice services and related projects

(b) The Committee has pre-approved Identified Services for which the estimated fees are less than \$25,000.

(c) For Identified Services with estimated fees of \$25,000 or more, but less than \$50,000, the Chair or any member of the Committee designated by the Chair is hereby authorized to pre-approve such services on behalf of the Committee.

(d) For Identified Services with estimated fees of \$50,000 or more, such services require pre-approval by the Committee.

(e) All requests for Identified Services to be provided by the independent auditor that were pre-approved by the Committee shall be submitted to the Chief Accounting Officer ("CAO") of the Trust by the independent auditor using the pre-approval request form attached as Appendix C to the Audit Committee Charter. The Trust's CAO will determine whether such services are included within the list of services that have received the general pre-approval of the Committee.

(f) The independent auditors or the CAO of the Trust (or an officer of the Trust who reports to the CAO) shall report to the Committee at each of its regular quarterly meetings all audit, audit-related and permissible non-audit services initiated since the last such report (unless the services were contained in the initial audit plan, as previously presented to, and approved by, the Committee). The report shall include a general description of the services and projected fees, and the means by which such services were approved by the Committee (including the particular category of Identified Services under which pre-approval was obtained).

V.B.3. Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any "control affiliate" of the Adviser providing ongoing services to the Trust), if the engagement relates directly to the operations and financial reporting of the Trust (unless an exception is available under Rule 2-01 of Regulation S-X).



- (a) The Chair or any member of the Committee designated by the Chair may grant the pre-approval for non-audit services to the Adviser (or any “control affiliate” of the Adviser providing ongoing services to the Trust) relating directly to the operations and financial reporting of the Trust for which the estimated fees are less than \$25,000. All such delegated pre-approvals shall be presented to the Committee no later than the next Committee meeting.
- (b) For non-audit services to the Adviser (or any “control affiliate” of the Adviser providing ongoing services to the Trust) relating directly to the operations and financial reporting of the Trust for which the estimated fees are \$25,000 or more, such services require pre-approval by the Committee.
- (ii) None of the services described in each of Items 4(b) through Item 4(d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) Not applicable.
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, the registrant's investment adviser (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted with or overseen by another investment adviser) and or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant were \$154,885 and \$134,350 for the fiscal years ending November 30, 2015, and November 30, 2014, respectively.
- (h) Not applicable.

Item 5. Audit Committee of Listed Registrants.

- (a) The Audit Committee was established as a separately designated standing audit committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit Committee of the registrant is composed of: Randall C. Barnes, Roman Friedrich III, Robert B. Karn, III, Ronald A. Nyberg, Donald A. Chubb, Jerry B. Farley, Maynard F. Oliverius, and Ronald E. Toupin, Jr.
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(b) Not applicable.

Item 6. Schedule of Investments.

The Schedule of Investments is included as part of Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The registrant has delegated the voting of proxies relating to its voting securities to its investment sub-adviser, Advisory Research, Inc. (“ARI” or the “Sub-Adviser”). The Proxy Voting Policies and Procedures of the Sub-Adviser (the “Proxy Voting Policies”) are included as Exhibit (c) hereto.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) (1) James J. Cunnane, Jr. and Quinn T. Kiley are primarily responsible for the day-to-day management of the registrant’s portfolio. The following provides information regarding the portfolio managers as of November 30, 2015:

| Name                          | Since | Professional Experience  |
|-------------------------------|-------|--|
| James J. Cunnane, Jr.,<br>CFA | 2004  | Mr. Cunnane is Managing Director and Chief Investment Officer of the Advisory Research MLP & Energy Infrastructure team (formerly FAMCO MLP). He oversees the firm’s MLP and energy infrastructure product lines and chairs the Risk Management Committee. He joined the MLP team in 1996 and currently serves as a portfolio manager for three closed-end mutual funds: the Fiduciary/Claymore MLP Opportunity Fund, the Nuveen Energy MLP Total Return Fund, and the Nuveen All Cap Energy MLP Opportunities Fund. He also serves as a portfolio manager for three open-end mutual funds: the Advisory Research MLP & Energy Income Fund, the Advisory Research MLP & Energy Infrastructure Fund, and the Advisory Research MLP & Equity Fund. Mr. Cunnane holds a B.S. in finance from Indiana University and is a Chartered Financial Analyst (CFA) charterholder. He serves on the finance council and investment committee of the Archdiocese of St. Louis and on the Board of Directors of St. Patrick’s Center.  |
| Quinn T. Kiley                | 2008  | Mr. Kiley is Managing Director and Senior Portfolio Manager of the Advisory Research MLP & Energy Infrastructure team (formerly FAMCO MLP) and his responsibilities include portfolio management of various energy infrastructure assets and oversight of the energy infrastructure research process. He joined the MLP team in 2005. Mr. Kiley serves as a portfolio manager for three closed-end mutual funds: the Fiduciary/Claymore MLP Opportunity Fund, the Nuveen Energy MLP Total Return Fund, and the Nuveen All Cap MLP Opportunities Fund. He also serves as a portfolio manager for three open-end mutual funds: the Advisory Research MLP & Energy Income Fund, the Advisory Research MLP & Energy Infrastructure Fund and the Advisory Research MLP & Equity Fund. Prior to joining the MLP team, Mr. Kiley served as Vice President of Corporate & Investment Banking at Banc of America Securities in New York. He was responsible for executing strategic advisory and financing transactions for clients in the Energy & Power sectors. Mr. Kiley holds a B.S. with Honors in Geology from Washington & Lee University, a M.S. in Geology from the University of Montana, a Juris Doctorate from Indiana University School of Law, and a M.B.A. from the Kelley School of Business at Indiana University. Mr. Kiley has been admitted to the New York State Bar. |



(a) (2) (i-iii) Other accounts managed. The following summarizes information regarding each of the other accounts managed by the Portfolio Manager as of November 30, 2015:

| Name of Portfolio Manager or Team Member | Type of Accounts                  | Total # of Accounts Managed | Total Assets | # of Accounts Managed for which Advisory Fee is Based on Performance | Total Assets for which Advisory Fee is Based on Performance |
|--|-----------------------------------|-----------------------------|--------------|--|---|
| James J. Cunnane, Jr.                    | Registered Investment Companies:  | 5                           | \$2,128 mil  | 0  | \$0   |
|  | Other Pooled Investment Vehicles: | 2                           | \$9 mil      | 1  | \$7 mil   |
|  | Other Accounts:                   | 533                         | \$1,334 mil  | 0  | \$0 mil   |
| Quinn T. Kiley                           | Registered Investment Companies:  | 5                           | \$2,128 mil  | 0  | \$0   |
|  | Other Pooled Investment Vehicles: | 2                           | \$9 mil      | 1  | \$7 mil   |
|  | Other Accounts:                   | 533                         | \$1,334 mil  | 0  | \$0   |

(a) (2) (iv) Conflicts of Interest.

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other account. More specifically, portfolio managers who manage multiple funds and/or other accounts may be presented with one or more of the following potential conflicts:

The management of multiple funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each fund and/or other account. ARI seeks to manage such competing interests for the time and attention of a portfolio manager by having the portfolio manager's focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the registrant.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the MLP Team and the registrant have adopted procedures for allocating portfolio transactions across multiple accounts. With respect to securities transactions for the funds, the MLP Team determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts (such as other funds for which the MLP Team acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), the MLP Team may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of the registrant or other account(s) involved.

The MLP Team and the registrant have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

(a) (3) Compensation Structure. The primary portfolio manager’s compensation consists of the following elements:

- Base Salary. The primary portfolio managers are paid a base salary which is set at a level determined to be appropriate based upon the portfolio managers’ experience and responsibilities.
- Annual Bonus. The portfolio managers’ annual bonuses are determined by the CEO of ARI pursuant to a specific company formula. The bonuses are not based on the performance of the registrant or other managed accounts. The monies paid are directly derived from a “pool” created from the MLP Team’s earnings. The bonus is payable in a combination of cash and restricted Piper Jaffray Companies stock.
- The portfolio managers also participate in benefit plans and programs generally available to all employees.

(a) (4) Securities ownership. The following table discloses the dollar range of equity securities of the registrant beneficially owned by the Portfolio Managers as of November 30, 2015:

| Name of Portfolio Manager[Missing Graphic Reference] | Dollar Range of Equity Securities in Registrant |
|--|---|
| James J. Cunnane, Jr.                                | \$100,001-\$500,000                             |
| Quinn T. Kiley                                       | \$100,001-\$500,000                             |

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 10. Submission of Matters to a Vote of Security Holders.

The registrant has not made any material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

Item 11. 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) as of a date within 90 days of this filing and have concluded based on such evaluation as required by Rule 30a-3(b) under the Investment Company Act, 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-CSR was recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of Ethics for Chief Executive and Senior Financial Officers.

(a)(2) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act.

(a)(3) Not applicable.

(b) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(b) under the Investment Company Act and Section 906 of the Sarbanes-Oxley Act of 2002.

(c) Advisory Research Inc. Proxy Voting Policy for the MLP & Energy Infrastructure Strategy .

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.

Fiduciary/Claymore MLP Opportunity Fund

By: /s/ Donald C. Cacciapaglia

Name: Donald C. Cacciapaglia

Title: President and Chief Executive Officer

Date: February 5, 2016

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

By: /s/ Donald C. Cacciapaglia

Name: Donald C. Cacciapaglia

Title: President and Chief Executive Officer

Date: February 5, 2016

By: /s/ John L. Sullivan

Name: John L. Sullivan

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: February 5, 2016