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

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:

GUGGENHEIMINVESTMENTS.COM/FMO

...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, 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.

(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.

Sincerely,

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

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

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.

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.

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

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 & 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.

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.

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 for the most recent information relating to the Fund, including risks and other considerations.

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 Year	Three Year	Five Year	10 Year	Since Inception (12/28/04)
Fiduciary/Claymore MLP 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. 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%