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

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.

QUESTIONS & 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 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%

Portfolio breakdown is subject to change daily. For more information, please visit 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.

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.

PORTFOLIO OF INVESTMENTS November 30, 2015

	Shares	Value
COMMON STOCKS† – 10.0%		
Diversified Infrastructure – 10.0%		
Kinder Morgan, Inc.1	2,234,327	$ 52,663,087
Total Diversified Infrastructure		52,663,087
Total Common Stocks		
(Cost $36,671,917)		52,663,087
MASTER LIMITED PARTNERSHIPS† – 156.2%		
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.

PORTFOLIO OF INVESTMENTS continued November 30, 2015

	Shares	Value
MASTER LIMITED PARTNERSHIPS† – 156.2% (continued)		
Midstream Natural Gas – 17.7%		
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
Marine Transportation – 8.2%		
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
Natural Gas Pipelines & Storage – 5.9%		
TC PipeLines, LP1	626,740	30,998,560
Coal – 1.6%		
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
Other – 1.6%		
Archrock Partners, LP	523,595	8,414,172
Total Master Limited Partnerships		
(Cost $603,131,434)		825,697,439
SHORT TERM INVESTMENTS† – 2.0%		
Dreyfus Treasury Prime Cash Management Fund - 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 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 Significant	Level 3 Significant

Description	Level 1 Quoted Prices	Observable Inputs	Unobservable 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.

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 11/30/15	Valuation Technique	Unobservable 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

ASSETS:		
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
Total assets		894,795,388
LIABILITIES:		
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
Total liabilities		366,403,481
NET ASSETS	$	528,391,907
NET ASSETS CONSIST OF:		
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
NET ASSETS	$	528,391,907
Shares outstanding ($0.01 par value with unlimited amount authorized)		33,572,117
Net asset value	$	15.74

See notes to financial statements.

STATEMENT OF OPERATIONS November 30, 2015
For the Year Ended November 30, 2015

INVESTMENT INCOME:	
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
EXPENSES:	
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)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
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 November 30, 2015	Year Ended November 30, 2014
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
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
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Return of capital – See Note 2 (c)	(57,285,768)	(55,736,566)
SHAREHOLDER TRANSACTIONS:		
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
NET ASSETS:		
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 November 30, 2015
For the Year Ended November 31, 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 Ended November 30, 2015		Year Ended November 30, 2014		Year Ended November 30, 2013		Year Ended November 30, 2012		Year Ended November 30, 2011	
Per Share Data:										
Net asset value, beginning of period	$26.73		$24.60		$20.96		$20.17		$19.69	
Income from investment operations:										
Net investment loss(a)(b)	(0.11	)	(0.25	)	(0.25	)	(0.23	)	(0.24	)
Net gain (loss) on investments (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 charge to paid-in capital	(0.00	)*	(0.00	)*	(0.02	)	(0.01	)	—	
Less distributions from:										
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	
Total Return(d)										
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	%
Ratios/Supplemental Data:										
Net assets, end of period (in thousands)	$528,392		$891,626		$800,228		$570,127		$494,532	
Ratio of net expense to average net assets:										
Including current and deferred income tax	(23.57	)%	10.58	%	13.09	%	9.98	%	9.36	%
Excluding current and deferred income tax(f)	2.01	%	1.79	%	1.77	%	1.99	%	2.06	%
Ratio of net investment income (loss) to average net assets:										
Excluding current and deferred income tax	(0.78	)%	(1.54	)%	(1.63	)%	(1.96	)%	(2.06	)%
Including current and deferred 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 November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 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.

(a) Based on average shares outstanding.

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

(f) Excluding current and deferred income taxes and interest expense, the net 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 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

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

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.

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 for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized 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)

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 November 30, 2015	Year Ended 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 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.

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
Total			$401,946	$4,133	–%*		

* 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

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, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees:					
Randall C. Barnes (1951)	Trustee	Since 2004	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	102	Current: Trustee, Purpose Investments Funds (2014-present).
Donald A. Chubb, Jr. (1946)	Trustee	Since 2014	Current: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-present).	98	Current: Midland Care, Inc. (2011-present)
Jerry B. Farley (1946)	Trustee	Since 2014	Current: President, Washburn University (1997-present).	98	Current: Westar Energy, Inc. (2004-present); CoreFirst Bank & Trust (2000-present).
Roman	Trustee and	Since 2011	Current: Founder and Managing Partner, Roman Friedrich & Company	98	Current: Zincore Metals, Inc.

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

SUPPLEMENTAL INFORMATION
(Unaudited) continued November 30, 2015

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees continued:					
Ronald A. Nyberg (1953)	Trustee and Chairman of the Nominating and Governance Committee	Since 2004	Current: Partner, Nyberg & Cassioppi, LLC (2000-present). Former: Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	104	Current: Edward-Elmhurst Healthcare System (2012-present).