

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND  
Form N-CSR  
February 04, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21652

Fiduciary/Claymore MLP Opportunity Fund  
(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
(Address of principal executive offices) (Zip code)

Kevin M. Robinson  
2455 Corporate West Drive, Lisle, IL 60532  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: November 30

Date of reporting period: November 30, 2010

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Reports to Stockholders.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

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[www.guggenheimfunds.com/fmo](http://www.guggenheimfunds.com/fmo)

... your pipeline 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 [www.guggenheimfunds.com/fmo](http://www.guggenheimfunds.com/fmo), you will find:

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

Fiduciary Asset Management LLC and Guggenheim Funds Investment Advisors, LLC are constantly updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

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FMO I Fiduciary/Claymore MLP Opportunity Fund

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 fiscal year ended November 30, 2010.

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

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended November 30, 2010, the Fund provided a total return based on market price of 38.56% and a return of 41.57% based on NAV. As of November 30, 2010, the Fund’s last closing market price of \$20.96 represented a premium of 6.45% to the Fund’s NAV of \$19.69. Past performance is not a guarantee of future results. The market value of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

FAMCO manages a wide range of institutional products and is one of the leading managers of hedged equity investments. As of October 31, 2010, FAMCO managed and supervised approximately \$16.1 billion in assets.

Guggenheim Funds Investment Advisors, LLC (“Guggenheim Funds”), formerly known as Claymore Advisors, LLC (“Claymore”), serves as the adviser to the Fund. The name change, effective September 24, 2010, marks the next phase of business integration following the acquisition of Claymore by Guggenheim Partners, LLC (“Guggenheim Partners”) announced on October 15, 2009. Guggenheim Funds offers an extensive product line of closed-end funds (CEFs), exchange-traded funds (ETFs) and unit investment trusts (UITs). Guggenheim Partners is a global diversified financial services firm with more than \$100 billion in assets under management and supervision.

In August 2010 the Fund raised approximately \$78.8 million by offering additional shares to the public. The offering of additional shares in the Fund was made in recognition of investor demand for the MLP asset class and the convenience of the closed-end fund structure as a way for individuals to invest in MLPs. Since the additional shares were priced at a premium to the Fund’s NAV, the offering provided immediate additional value to the Fund’s existing shareholders.

Between May and November 2010, the Fund’s leverage was increased in several stages from \$120 million to \$170 million in order to capitalize on opportunities. As of November 30, 2010, the Fund’s leverage was approximately 26% of managed assets. The proceeds of the offering and the additional leverage were used to make additional investments consistent with the Fund’s investment objective, making it possible for the Fund’s managers to take advantage of attractive investment opportunities without having to sell existing investments.

The Fund paid quarterly distributions of \$0.335 per share on January 29, April 30, July 30, and October 29, 2010. The most recent dividend represents an annualized distribution rate of 6.39% based on the Fund’s last closing market price of \$20.96 as of November 30, 2010. On November 1, 2010, the Fund announced an increase in the quarterly dividend to \$0.34 per share, effective with its January 2011 dividend.

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FMO 1 Fiduciary/Claymore MLP Opportunity Fund 1 Dear Shareholder continued

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 26 herein. When shares trade at a discount to NAV, the Plan takes advantage of the discount by reinvesting the quarterly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the Plan reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The Plan provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5. You'll find information on FAMCO's investment philosophy, its views on the economy and market environment, and detailed information about the factors that impacted the Fund's performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at [www.guggenheimfunds.com/fmo](http://www.guggenheimfunds.com/fmo).

Sincerely,

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

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FMO I Fiduciary/Claymore MLP Opportunity Fund

Questions & Answers I

The investment portfolio of Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) is managed by Fiduciary Asset Management, LLC (“FAMCO”). In the following interview, Portfolio Managers James J. Cunnane, Jr., CFA, and Quinn T. Kiley discuss the Fund’s performance for the fiscal year ended November 30, 2010.

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

The Fund’s investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The total return sought by the Fund includes appreciation in the net asset value (“NAV”) of the Fund’s common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions. The Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of primarily publicly traded securities of master limited partnerships (“MLPs”) and related entities. MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs to their investors, in a typical year a significant portion of the Fund’s cash receipts will be tax-deferred, which may allow distributions by the Fund to its shareholders to include high levels of tax-deferred returns of capital.

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

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How would you describe the master limited partnership market over the last 12 months?

By December 2009, when the fiscal year covered by this report began, the MLP market, like most capital markets, had improved dramatically from the conditions experienced early in 2009, though it was still not as robust as it was in 2007 before the financial crisis began. During the Fund’s 2010 fiscal year, conditions in the MLP market continued to improve, demonstrating the resilience and buoyancy that FAMCO considers typical of this asset class.

As capital markets improved during 2010, MLPs were among the best performing asset classes. Increasing demand for energy, as world economies began to strengthen, was positive for the many MLPs that are engaged in energy development and production. Many MLPs have raised their distributions in 2010, confirming management’s confidence in improving conditions, and very few have reduced distributions. The major negative has been concern about sovereign credit issues in Europe. One might not think that credit problems in Greece or Ireland would affect MLPs that invest mainly in the U.S., but credit issues create broad uncertainty in the capital markets as a whole, which can affect the market valuations of a wide variety of securities.

Using the Alerian MLP Index (the “Index”) as a benchmark for the industry, the total return for the 12-month period ended November 30, 2010, was 42.35%. This return made MLPs one of the best performing U.S. asset classes over the 12-month period; for comparison, the Standard & Poor’s (“S&P”) 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market, returned 9.94% for the 12-month period.

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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, 2010, the Fund provided a total return based on market price of 38.56% and a return of 41.57% based on NAV. Past performance is not a guarantee of future results.

The market value of the shares of closed-end funds fluctuates from time to time, and a fund’s market value may be higher or lower than its net asset value. The closing price of the Fund’s shares as of November 30, 2010, was \$20.96, representing a 6.45% premium to the NAV of \$19.69. On November 30, 2009, the Fund’s market price closed at \$16.24, which represented a premium of 8.27% to the NAV of \$15.00.

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

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FMO 1 Fiduciary/Claymore MLP Opportunity Fund 1 Questions & Answers continued

that the Fund's NAV reflects the net after-tax value of the Fund's portfolio. As of November 30, 2010, the Fund's NAV included a net deferred tax liability of \$112.3 million, or \$4.62 per share.

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Please tell us about the Fund's distributions.

The Fund paid quarterly distributions of \$0.335 per share on January 29, April 30, July 30 and October 29, 2010. The most recent dividend represents an annualized distribution rate of 6.39% based on the Fund's last closing market price of \$20.96 as of November 30, 2010. On November 1, 2010, the Fund announced an increase in the quarterly dividend to \$0.34 per share, effective with its January 2011 dividend.

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How was the Fund's portfolio positioned during the 2010 fiscal year, and what has that meant for performance?

The Fund continues to be concentrated in the two largest sectors of the MLP market, which are midstream gas and midstream oil; these two sectors together represent more than 80% of the Alerian Index. As of November 30, 2010, midstream oil represented 33.9% of the Fund's portfolio and midstream gas represented 47.7%, for a total of 81.6% of the Fund's portfolio.

The Fund's investments are more concentrated in smaller capitalization MLPs than the Alerian Index; approximately 30% of the value of the Index at November 30, 2010, is represented by the two largest MLPs, and their affiliates, in terms of market capitalization: Enterprise Products Partners, L.P. and Kinder Morgan Management, LLC (9.7% and 7.6%, respectively, of the Fund's long-term investments as of November 30, 2010). The Fund is significantly underweight in these two MLPs relative to the Index. The Fund's managers believe that Fund's investments are generally of higher quality in terms of financial strength than the Index, with a heavier weight in the MLPs considered by FAMCO to be most financially sound and no representation in the most speculative MLPs. The Fund's managers have demonstrated that it is possible to achieve portfolio returns in line with the Index while maintaining a lower risk profile. Past performance is not a guarantee of future results.

The Fund continues to have a significant representation in natural gas, but the emphasis has been changed somewhat. While positions in diversified gas MLPs have been maintained, there has been an increased focus on MLPs engaged in gathering and processing, providing a greater exposure to commodity prices. This commodity exposure is desirable in part because the revenues of gathering and processing MLPs correlate with oil prices, which have been quite strong, while their associated costs correlate more with natural gas prices, which have been weak. In addition, many global commodities are priced in U.S. dollars. Since the U.S. currently has a stated policy of supporting the economy by issuing dollars, it seems likely that the dollar will continue to weaken relative to other currencies. The result will be that prices of commodities that are priced in dollars will inflate.

In terms of geography, the Fund has placed increased focus on the Eagle Ford shale fields in south Texas and the Bakken shale fields in North Dakota and eastern Montana. The economics of these areas are driven by crude oil and natural gas liquids such as propane, which have pricing that correlates mainly to oil prices. These natural gas liquids have sufficient value so that drilling is financially attractive despite low prices of natural gas. The Fund's holdings in Copano Energy, Enterprise Products Partners, Energy Transfer Partners and Regency Energy Partners (3.8%, 9.7%,

5.6% and 3.9%, respectively, of the Fund's long-term investments as of November 30, 2010) are favorably exposed to the Eagle Ford shale. Furthermore, FAMCO believes that portfolio holdings such as Plains All American Pipeline, L.P., Oneok Partners LP, Enbridge Partners LP and Targa Resources Partners LP (4.9%, 3.5%, 5.9% and 2.0%, respectively, of the Fund's long-term investments as of November 30, 2010) are well positioned in the Bakken fields.

As mentioned in the letter to shareholders, in August 2010 the Fund raised approximately \$78.8 million by offering additional shares to the public. The funds raised through this offering, together with the increased market value of the Fund's shares, made it appropriate to increase leverage in order to take advantage of opportunities. The Fund's leverage was increased by \$10 million in July 2010, \$30 million in September 2010, and \$10 million in November 2010. As of November 30, 2010, the Fund's leverage was \$170 million, or approximately 26% of managed assets. The additional money available for the Fund to invest made it possible to rebalance the portfolio to the managers' current view of the market while keeping turnover of current investments low.

The additional funds raised through the secondary offering and the increased leverage were used mainly to increase exposure to gathering and processing names such as Chesapeake Midstream Partners, L.P., Regency Energy Partners LP and MarkWest Energy Partners, L.P. (1.0%, 3.9% and 2.1%, respectively, of the Fund's long-term investments as of November 30, 2010). In addition, the managers have added some higher yielding names such as Oxford Resources Partners LP, TransMontaigne Partners L.P. and Pioneer Southwest Energy Partners, L.P. (1.0%, 0.9% and 1.5%,

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FMO I Fiduciary/Claymore MLP Opportunity Fund I Questions & Answers continued

respectively, of the Fund's long-term investments as of November 30, 2010). In an uncertain environment with relatively slow economic growth, these higher yielding investments are attractive because of their high cash returns.

Among the positions that contributed significantly to the Fund's strong return were El Paso Pipeline Partners LP (2.9% of the Fund's long-term investments), a high quality mid-size natural gas pipeline business; and Copano Energy LLC and DCP Midstream Partners, LP (3.8% and 2.9%, respectively, of the Fund's long-term investments), two smaller companies with sound assets. Another major positive was a position in Williams Partners, L.P. (3.1% of the Fund's long-term investments), a midstream gas infrastructure company. Following the initiation of a position in Williams early in the fiscal year, the Fund's average weight in this investment is now approximately double that of the Index; this company returned over 75% for the 12 months ended November 30, 2010.

Negatives for relative performance (though they contributed to absolute performance) were the Fund's underweight positions in some of the largest MLPs, such as Enterprise Products Partners, L.P and Kinder Morgan Management, L.L.C. As mentioned above, these two partnerships represent more than 30% of the Alerian Index but only about 17% of the Fund's portfolio.

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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, 2010, the Fund's leverage of \$170 million was approximately 26% of managed assets, which represented an asset coverage ratio of approximately 382%, higher than the 300% required by the Investment Company Act of 1940, as amended. Since the return on the investments in the Fund's portfolio was greater than the cost of leverage, the leverage strategy contributed positively to performance.

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What is the current outlook for the MLP market?

Because performance of MLPs has been very strong over the past year, the current yield of this asset class is somewhat lower than historical averages, raising the question of whether the asset class is overvalued. However, absolute yield is not the most important consideration; more important are the distributions provided by MLPs relative to other income-oriented investments, such as real estate investment trusts, utility stocks or high-yield bonds. Relative to those other entities, MLPs currently appear to be attractively priced.

FAMCO believes that the outlook for MLPs remains positive, although the extraordinary returns achieved over the last year cannot be expected over the long term. Continued modest improvement in the world economy should stimulate energy demand, resulting in improving cash flow and earnings for energy-related MLPs.

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

#### Index Definitions:

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

The Alerian MLP Index measures the composite performance of the 50 most prominent energy MLPs, and is calculated by Standard & Poor's 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.

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#### Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers and Guggenheim Funds only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

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

**Tax Risks of Investing in Equity Securities of MLPs.** There are certain tax risks associated with an investment in MLP units. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income

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FMO I Fiduciary/Claymore MLP Opportunity Fund I Questions & Answers continued

tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income taxation purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by the Fund to be taxed as dividend income. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a substantial decline in the value of the common shares.

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

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

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

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

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

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

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

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

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

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

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

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

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## FMO I Fiduciary/Claymore MLP Opportunity Fund

Fund Summary | As of November 30, 2010 (unaudited)

## Fund Statistics

Share Price		\$20.96
Common Share Net Asset Value		\$19.69
Premium/(Discount) to NAV		6.45%
Net Assets (\$000)		\$479,171
Total Returns		
(Inception 12/28/04)	Market	NAV
One Year	38.56%	41.57%
Three Year (annualized)	5.80%	3.33%
Five Year (annualized)	11.00%	7.64%
Since Inception (annualized)	8.11%	7.87%

## Sector Allocation

		% of Long-Term Investments
Diversified Gas Infrastructure		47.7%
Midstream Oil Infrastructure		34.9%
Propane		6.8%
Oil and Gas Production		4.3%
Coal		3.8%
Marine Transportation		1.9%
Consumer Discretionary		0.6%

## Top Ten Issuers

		% of Long-Term Investments
Enterprise Products Partners L.P.		9.7%
Kinder Morgan Management, L.L.C.		7.6%
Enbridge Energy Partners L.P.		5.9%
Energy Transfer Equity L.P.		5.6%
Plains All American Pipeline, L.P.		4.9%
Magellan Midstream Partners, L.P.		4.9%
Regency Energy Partners LP		3.9%
Suburban Propane Partners, L.P.		3.9%
Copano Energy, L.L.C.		3.8%
ONEOK Partners, L.P.		3.5%

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



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FMO I Fiduciary/Claymore MLP Opportunity Fund

Portfolio of Investments | November 30, 2010

Number of Shares		Value
	Master Limited Partnerships and MLP Affiliates - 157.5%	
	Coal - 6.0%	
100,000	Alliance Holdings GP, L.P.	\$ 4,560,000
156,800	Alliance Resource Partners, L.P.	9,721,600
217,270	Natural Resource Partner L.P.	6,607,181
365,000	Oxford Resource Partners, LP	7,905,900
		28,794,681
	Consumer Discretionary - 1.0%	
162,680	StoneMor Partners L.P. (a)	4,725,854
	Marine Transportation - 3.0%	
498,700	Teekay Offshore Partners L.P. (Marshall Islands)	14,372,534
	Diversified Gas Infrastructure - 75.7%	
87,082	Boardwalk Pipeline Partners, LP (a)	2,699,542
275,000	Chesapeake Midstream Partners, L.P.	7,837,500
966,587	Copano Energy, L.L.C. (a)	28,929,949
280,000	Crestwood Midstream Partners LP	7,445,200
627,095	DCP Midstream Partners, LP (a)	21,885,616
658,654	El Paso Pipeline Partners, L.P. (a)	21,814,620
664,450	Energy Transfer Equity, L.P. (a)	26,285,642
329,237	Energy Transfer Partners, L.P. (a)	16,682,439
1,753,201	Enterprise Products Partners L.P. (a)	73,774,698
286,985	Exterran Partners, L.P.	6,922,078
381,225	MarkWest Energy Partners, L.P. (a)	16,137,254
336,635	ONEOK Partners, L.P. (a)	26,664,858
1,150,800	Regency Energy Partners LP (a)	29,575,560
508,415	Targa Resources Partners LP	15,399,890
478,250	TC PipeLines, LP (a)	22,233,843
499,600	Western Gas Partners, LP	14,878,088
504,300	Williams Partners L.P. (a)	23,727,315
		362,894,092
	Midstream Oil Infrastructure - 55.5%	
125,558	Enbridge Energy Management, L.L.C. (b) (c)	7,648,993
618,502	Enbridge Energy Partners, L.P. (a)	37,635,847
923,305	Genesis Energy, L.P. (a)	22,556,341
405,570	Global Partners LP (a)	10,479,929
269,725	Holly Energy Partners, L.P. (a)	13,796,434
901,176	Kinder Morgan Management, L.L.C. (a) (b) (c)	57,666,252
662,726	Magellan Midstream Partners, L.P. (a)	37,112,656
248,105	NuStar Energy L.P. (a)	16,734,682
200,000	NuStar GP Holdings, LLC	7,076,000
607,851	Plains All American Pipeline, L.P. (a)	37,382,837

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130,385	Sunoco Logistics Partners L.P. (a)	10,515,550
200,000	TransMontaigne Partners L.P.	7,048,000
		265,653,521
Number of Shares		Value
	Oil and Gas Production - 5.5%	
389,212	EV Energy Partners, L.P. (a)	\$ 14,856,222
412,346	Pioneer Southwest Energy Partners L.P. (a)	11,508,577
		26,364,799
	Propane - 10.8%	
385,400	Ferrellgas Partners L.P. (a)	10,398,092
308,711	Inergy, L.P. (a)	12,045,903
539,400	Suburban Propane Partners, L.P.	29,462,028
		51,906,023
	Total Master Limited Partnerships and MLP Affiliates (Cost \$445,368,284)	754,711,504
	Common Stocks - 1.3%	
	Oil and Gas Production - 1.3%	
1,513,847	Abraxas Petroleum Corp. (b) (d) (e) (Cost \$4,937,775)	6,431,507
	Other Equity Securities - 0.0%	
	Coal - 0.0%	
1,145,621	Clearwater Natural Resources, L.P. (b) (d) (e) (f)	—
123	Clearwater GP Holding Co. (b) (d) (e) (f) (Cost \$23,111,954)	—
	Incentive Distribution Rights - 0.0%	
43	Clearwater Natural Resources, L.P. (b) (d) (e) (f) (Cost \$0)	—
	Warrants - 0.0%	
9,499	Clearwater Natural Resources, L.P. (b) (d) (e) (f) (Cost \$0)	—
Principal Amount		Value
	Term Loans - 0.1%	
	\$	
1,237,397	Clearwater Subordinate Note, NR (b) (d) (e) (f) (Cost \$1,237,397)	408,341
	Long Term Investments - 158.9%	
	(Cost \$474,655,410)	761,551,352

See notes to financial statements.

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FMO 1 Fiduciary/Claymore MLP Opportunity Fund 1 Portfolio of Investments continued

Number of Shares		Value
	Short Term Investments - 0.7%	
	Money Market Fund - 0.7%	
3,296,881	Dreyfus Treasury & Agency Cash Management - Investor Shares (Cost \$3,296,881)	\$ 3,296,881
	Total Investments - 159.6% (Cost \$477,952,291)	764,848,233
	Borrowings Outstanding - (35.5% of Net Assets or 22.2% of Total Investments)	(170,000,000)
	Liabilities in excess of Other Assets - (24.1%)	(115,676,836)
	Net Assets - 100.0%	\$ 479,171,397

L.L.C. Limited Liability Company

L.P. Limited Partnership

MLP Master Limited Partnership

Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's.

NR Ratings

are unaudited.

- (a) All or a portion of these securities have been physically segregated in connection with swap agreements or as collateral for borrowings outstanding. The total amount segregated is \$399,314,593.
- (b) Non-income producing security.
- (c) While non-income producing, security makes regular in-kind distributions.
- (d) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2010, the restricted securities aggregate market value amounted to \$6,839,848 or 1.4% of net assets.  
Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of
- (e) Trustees.  
The aggregate market value amounted to \$6,839,848 or 1.4% of net assets.
- (f) Company has filed for protection in federal bankruptcy court.

See notes to financial statements.

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## FMO I Fiduciary/Claymore MLP Opportunity Fund

## Statement of Assets and Liabilities | November 30, 2010

Assets	
Investments in securities, at value (cost \$477,952,291)	\$764,848,233
Receivable for investments sold	2,547,740
Other assets	21,142
Total assets	767,417,115
Liabilities	
Borrowings	170,000,000
Net deferred tax liability	112,328,089
Net unrealized depreciation on interest rate swaps	4,834,403
Advisory fee payable	485,226
Offering costs payable	285,804
Current tax liability	113,302
Interest due on borrowings	11,762
Administration fee payable	11,288
Accrued expenses and other liabilities	175,844
Total liabilities	288,245,718
Net Assets	\$479,171,397
Composition of Net Assets	
Common stock, \$.01 par value per share; unlimited number of shares authorized, 24,334,852 shares issued and outstanding	\$243,349
Additional paid-in capital	314,160,771
Net unrealized appreciation on investments and swaps, net of tax	165,639,385
Accumulated net realized gain on investments and swaps, net of tax	31,034,686
Accumulated net investment loss, net of tax	(31,906,794 )
Net Assets	\$479,171,397
Net Asset Value (based on 24,334,852 common shares outstanding)	\$ 19.69

See notes to financial statements.

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## FMO I Fiduciary/Claymore MLP Opportunity Fund

Statement of Operations | For the year ended November 30, 2010

Investment Income		
Distributions from master limited partnerships	\$35,001,478	
Less: Return of capital distributions	(34,838,805)	
Total investment income		\$162,673
Expenses		
Advisory fee	4,926,995	
Professional fees	229,418	
Trustees' fees and expenses	185,798	
Administration fee	111,929	
Fund accounting	107,716	
Printing expense	103,260	
Custodian fee	67,866	
Miscellaneous	56,395	
Insurance	25,162	
NYSE listing fee	24,331	
Transfer agent fee	20,639	
Interest expense and fees on borrowings	2,080,783	
Total expenses		7,940,292
Advisory fees waived		(297,355 )
Net expenses		7,642,937
Net investment loss before taxes		(7,480,264 )
Deferred tax benefit		4,011,893
Current tax expense		(1,032,172 )
Net investment loss		(4,500,543 )
Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain/(loss) on investments before taxes		44,311,821
Net realized gain/(loss) on swaps		(3,439,169 )
Deferred tax expense		(16,281,390 )
Net realized gain/(loss) on investments		24,591,262
Net change in unrealized appreciation on investments before taxes		171,094,430
Net change in unrealized appreciation on swaps		1,304,258
Deferred tax expense		(68,674,043 )
Net unrealized appreciation on investments and swaps		103,724,645
Net realized and unrealized gain/(loss) on investments and swaps		128,315,907
Net Increase in Net Assets Resulting from Operations		\$123,815,364

See notes to financial statements.

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## FMO 1 Fiduciary/Claymore MLP Opportunity Fund 1

## Statements of Changes in Net Assets 1

	For the Year Ended November 30, 2010	For the Year Ended November 30, 2009
Increase/(Decrease) in Net Assets from Operations		
Net investment loss	\$ (4,500,543 )	\$ (4,706,685 )
Net realized gain/(loss)	24,591,262	(14,241,532 )
Net change in unrealized appreciation	103,724,645	98,154,374
Net increase in net assets resulting from operations	123,815,364	79,206,157
Distributions to Common Shareholders		
Return of capital	(27,968,293 )	(25,989,000 )
	(27,968,293 )	(25,989,000 )
Capital Share Transactions		
Net proceeds from common shares issued through add-on and overnight offerings	97,770,422	4,330,730
Net proceeds from common shares issued through dividend reinvestment	3,957,756	3,412,685
Common share offering costs charged to paid-in capital	(492,510 )	(26,651 )
Net increase from capital share transactions	101,235,668	7,716,764
Total increase in net assets	197,082,739	60,933,921
Net Assets		
Beginning of period	282,088,658	221,154,737
End of period (including accumulated net investment losses of \$31,906,794 and \$27,406,251, respectively, net of tax)	\$ 479,171,397	\$ 282,088,658

See notes to financial statements.

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FMO I Fiduciary/Claymore MLP Opportunity Fund

Statement of Cash Flows | For the year ended November 30, 2010

Cash Flows from Operating Activities:

Net increase in net assets resulting from operations	\$ 123,815,364
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Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Used

by Operating and Investing Activities:

Net change in unrealized appreciation on investments and swaps before taxes	(172,398,688)
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Net realized gain on investments before taxes	(44,311,821 )
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Purchases of long-term investments	(251,370,621)
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Proceeds from sale of long-term investments	85,761,806
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Net proceeds of short-term investments	11,751,585
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Increase in receivable for investments sold	(1,698,092 )
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Decrease in receivable for fund shares sold	569,482
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