FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form N-CSRS
August 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, 2015 to May 31, 2016

Item 1. Reports to Stockholders.

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

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) May 31, 2016

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 semi-annual fiscal period ended May 31, 2016.

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 six-month period ended May 31, 2016, the Fund provided a total return based on market price of 1.65% and a total return based on NAV of -2.73%. Past performance is not a guarantee of future results.

The closing price of the Fund’s shares as of May 31, 2016, was $13.00, representing a 9.09% discount to the NAV of $14.30. 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 $0.4287 in August 2015, $0.4308 in November 2015, $0.4308 in February 2016 and $0.4308 in May 2016. The latest distribution represents an annualized distribution rate of 13.26% based on the Fund’s closing market price of $13.00 on May 31, 2016.

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 $180 billion in assets under management.

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

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 38 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

(Unaudited) continued May 31, 2016

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 of this report. 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
June 30, 2016

QUESTIONS & ANSWERS (Unaudited) May 31, 2016

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 semi-annual fiscal period ended May 31, 2016.

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 a convenient 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, QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

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 May 31, 2016.

How would you describe the master limited partnership market over the six-month period ended May 31, 2016?

For the six months ended May 31, 2016, MLPs, as measured by the Alerian MLP Index (the "Index"), returned 5.22%, compared with a return of 1.93% for the Standard & Poor's ("S&P") 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market.

From beginning to end, the six month period looked pretty benign with the Index return up 5%. The actual experience of investors in the MLP space during this period was more akin to a roller coaster ride as the Index was down 31% at the low point in February and then rallied back in a quick reversal. During this period, we experienced massive tax loss selling by investors, a further move down in crude oil prices to a low of $26 per barrel, and multiple instances of the MLP closed-end peer group being forced to reduce leverage. While nothing is certain, it appears that crude oil and MLPs put in a bottom in February. The industry has significantly reduced drilling activity and the global oversupply of oil is shrinking as companies demonstrate they can operate in this difficult environment. We continue to expect MLPs to end the year in positive territory, perhaps posting double digit returns but with the risk of future volatility.

How did the Fund perform in this market environment?

All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the six-month period ended May 31, 2016, the Fund provided a total return based on market price of 1.65% and a total return based on NAV of -2.73%. Past performance is not a guarantee of future results. The market value of the shares of closed-end funds fluctuates from time to time, and a fund's market value may be higher or lower than its net asset value. The closing price of the Fund's shares as of May 31, 2016, was $13.00, representing a 9.09% discount to the NAV of $14.30. On November 30, 2015, the Fund's closing market price was $13.76, which represented a discount of 12.58% to the NAV of $15.74.

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 May 31, 2016, the Fund's NAV included a current and net deferred tax liability totaling $87.4 million, or $2.60 per share.

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

Please tell us about the Fund's distributions.

The Fund paid quarterly distributions per common share of $0.4287 in August 2015, $0.4308 in November 2015, $0.4308 in February 2016 and $0.4308 in May 2016. The recent May distribution is 0.99% higher than the May distribution from one year ago.

The latest distribution represents an annualized distribution rate of 13.26% based on the Fund's closing market price of $13.00 on May 31, 2016. As of December 31, 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 2016 distributions, 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, 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 six-month period ended May 31, 2016, and what has that meant for performance?

The Fund was fully invested, levered, and unhedged in a period of extreme volatility over the prior six months. Although the Index return was modest during the period, these returns had high standard deviations, 49.1%, indicative of the volatility. During the first half of the fiscal year the Fund reduced leverage by $99 million. Further trading was driven by the goal of improving the Funds' coverage of its distribution to shareholders. The resulting trades of both of these efforts was to sell some lower yielding, higher growth holdings in favor of higher yielding, lower growth MLPs that the subadvisor believes will support the Fund's distribution over time. Due to the large size of the Fund, risk is partly managed by diversifying its holdings across market capitalization. The diversification was not additive during the period as the smaller MLPs owned by the Fund underperformed during periods of distress in the MLP markets.

The Fund's portfolio performance, prior to the impact of leverage and taxes, was positive in absolute terms returning 3.78% but underperformed the Alerian MLP Index return of 5.22% for the six months ended May 31, 2016. 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. These midstream businesses constitute about 92% of both the Index and the Fund's holdings.

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

The six month period ended May 31, 2016 saw a strong rebound in MLP security prices as crude oil rallied off its February lows. This environment allowed MLPs that had been oversold earlier in the bear market to see significant gains. The two largest contributors to performance on a relative basis were

Williams Partners, L.P. (WPZ) and DCP Midstream Partners, LP (DPM). Both of these MLPs are involved in operating midstream assets that handle natural gas and natural gas liquids. The Fund added to its already large positions during the period as we believe that both companies are well positioned to benefit from increased demand from both natural gas and natural gas liquids in the coming years.

Energy Transfer Equity, LP (ETE), formerly one of the Fund's largest positions, was a large detractor during the period. ETE unit prices continue to suffer due to a potential merger with Williams Companies, Inc. This merger has created uncertainty around ETE and in a negative market environment, uncertainty has been punished. The Fund exited its position in ETE during the period, using proceeds to delever the Fund and purchase MLPs related to ETE that we believe hold better value over the medium term. Another large-cap holding, Kinder Morgan Inc. (KMI), meaningfully detracted from relative performance. KMI is a constituent in the S&P 500 Index, and with the exception of the four largest energy sector constituents, energy was among the worst performing sectors in that Index during the period. As a corporation, KMI is not in the Fund's benchmark and therefore hurt performance on a relative basis.

The Fund has generally avoided the lowest quality MLPs. These low quality MLPs, many of which are commodity price sensitive, meaningfully underperformed during the six month period ended May 31, 2016. During the bear market the Fund rotated away from lower yielding, higher growth MLPs in favor of higher yielding, lower growth MLPs. This transition worked and is a move that further supports the Fund's shareholder distribution; but was negated by unfavorable security selection amongst large-cap MLPs.

How did the Fund's leverage strategy affect performance?

The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased distributions and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Of course, leverage results in greater NAV volatility and may entail more downside risk than an unlevered portfolio. As of May 31, 2016, the Fund's leverage of $164 million was approximately 25.5% of managed assets, which represented an asset coverage ratio of 393%, higher than the 300% required by the Investment Company Act of 1940, as amended. For the six-month period, leverage was positive for cash flow but negative for performance. During this historic bear market, which was more negative and longer in duration than the bear market of the financial crisis, closed-end fund leverage once again was a critical player in market moves. The inclination of most fund managers is to try to maintain the capital structure though the downward part of the cycle in an effort to be able to capture the full benefits in the eventual market recovery. If, however, the Fund is forced to delever due to market conditions, the effect is that the Fund is more levered during the bear market and less levered in the recovery. This series of events had a negative impact on the Fund's NAV performance, and indeed on the majority of the peer group as well.

What is the current outlook for the MLP market?

We believe that there will be weakness in produced volumes of crude oil and natural gas over the next few quarters, perhaps bottoming in 2016 and then recovering somewhat in 2017 and beyond. Those assets tied to the import/export of crude oil and refined products should be well positioned. Additionally, infrastructure near demand centers (refineries, power plants, and population centers) should also see relatively stable volumes. The next 18 months will be a period of adjustment, for issuers and investors, but we are optimistic that the worst is behind us.

We continue to expect 2016 will end the year with double digit returns, but the path to that end point may be volatile. Future returns will likely be based upon improving and more stable commodity prices, and from there we believe investors will realize the value opportunity in MLPs presented by the energy crisis. As companies demonstrate they can operate in a lower price, lower growth environment, we believe that MLPs may post high single-digit returns on an annualized basis over the long-term.

Index Definitions:

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

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

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Risks and Other Considerations

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

Please see guggenheiminvestments.com/fmo for a detailed discussion of the Fund’s risks and other considerations.

FUND
SUMMARY May 31, 2016
(Unaudited)

Fund Statistics	
Share Price	$13.00
Net Asset Value (NAV)	$14.30
Discount to NAV	-9.09%
Net Assets ($000)	$480,202

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2016

	Six Months (non-annualized)	One Year	Three Year	Five Year	Ten Year	Since Inception (12/28/04)
Fiduciary/Claymore MLP Opportunity Fund						
NAV	-2.73%	-35.33%	-7.79%	0.76%	4.03%	4.93%
Market	1.65%	-41.04%	-13.28%	-2.13%	4.28%	3.66%

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 May 31, 2016

Portfolio Breakdown	% of Net Assets	
Investments:		
Midstream Oil	38.8	%
Diversified Infrastructure	38.5	%
Midstream Natural Gas	32.3	%
Gathering & Processing	23.2	%
Marine Transportation	7.5	%
Natural Gas Pipelines & Storage	7.2	%
Other Energy Infrastructure	3.3	%
Coal	1.1	%
Total Long-Term Investments	151.9	%
Short Term Investments	0.6	%
Term Loan	0.0	%*
Total Investments	152.5	%
Other Assets & Liabilities, net	-52.5	%
Net Assets	100.0	%

* Less than 0.05%.

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 May 31, 2016

All or a portion of the above distributions may be characterized as a return of capital. For the year ended November 30, 2015, 21% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2016 will be reported to shareholders in January 2017.

PORTFOLIO OF INVESTMENTS May 31, 2016
(Unaudited)

	Shares	Value
MASTER LIMITED PARTNERSHIPS† – 151.9%		
Midstream Oil – 38.8%		
Magellan Midstream Partners, LP[1]	774,827	$ 54,276,632
Buckeye Partners, LP[1]	613,026	44,088,830
Plains All American Pipeline, LP[1]	1,499,132	34,674,923
Genesis Energy, LP[1]	551,775	20,785,364
Delek Logistics Partners, LP[1]	385,285	10,167,671
NGL Energy Partners, LP[1]	404,810	6,080,246
USD Partners, LP[1]	563,625	5,872,973
JP Energy Partners, LP	531,345	4,426,104
World Point Terminals, LP[1]	168,065	2,568,033
PBF Logistics, LP[1]	77,085	1,679,682
Rose Rock Midstream, LP[1]	55,830	1,440,414
Total Midstream Oil		186,060,872
Diversified Infrastructure – 38.5%		
Energy Transfer Partners, LP[1]	1,638,512	59,412,444
Enbridge Energy Partners, LP[1]	1,664,255	36,180,904
Tesoro Logistics, LP[1]	543,530	26,714,500
Enterprise Products Partners, LP[1]	816,369	22,662,403
MPLX, LP[1]	695,114	22,174,145
Enbridge Energy Management LLC*[,1,2]	800,549	17,500,001
Total Diversified Infrastructure		184,644,397
Midstream Natural Gas – 32.3%		
Williams Partners, LP[1]	2,777,601	88,661,024
Tallgrass Energy Partners, LP[1]	514,995	23,308,673
Crestwood Equity Partners, LP[1]	813,232	17,549,547
Enable Midstream Partners, LP[1]	1,139,975	16,575,237
ONEOK Partners, LP[1]	232,060	8,806,677
Total Midstream Natural Gas		154,901,158
Gathering & Processing – 23.2%		
DCP Midstream Partners, LP[1]	1,811,804	60,749,788
EnLink Midstream Partners, LP[1]	2,118,335	33,342,593
Summit Midstream Partners, LP[1]	839,021	17,569,100
Total Gathering & Processing		111,661,481

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued May 31, 2016

	Shares	Value
MASTER LIMITED PARTNERSHIPS† – 151.9% (continued)		
Marine Transportation – 7.5%		
KNOT Offshore Partners, LP[1]	612,535	$ 11,344,148
Teekay Offshore Partners, LP[1]	1,346,402	8,495,797
Navios Maritime Midstream Partners, LP[1]	700,620	8,421,452
Golar LNG Partners, LP[1]	392,360	6,674,044
Teekay LNG Partners, LP[1]	80,000	1,117,600
Total Marine Transportation		36,053,041
Natural Gas Pipelines & Storage – 7.2%		
TC PipeLines, LP[1]	626,740	34,614,850
Other Energy Infrastructure – 3.3%		
Sunoco, LP	254,793	8,451,483
Archrock Partners, LP[1]	523,595	7,471,701
Total Other Energy Infrastructure		15,923,184
Coal – 1.1%		
Alliance Holdings GP, LP[1]	190,425	3,090,598
Alliance Resource Partners, LP[1]	166,680	2,441,862
Total Coal		5,532,460
Total Master Limited Partnerships (Cost $522,914,364)		729,391,443
SHORT TERM INVESTMENTS† – 0.6%		
Dreyfus Treasury Prime Cash Management Fund – Investor Shares, 0.01%[3]	3,097,033	3,097,033
Total Short Term Investments (Cost $3,097,033)		3,097,033

	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 $396,254)		4,133
Total Investments – 152.5% (Cost $526,407,651)		$ 732,492,609
Other Assets & Liabilities, net – (52.5)%		(252,290,284)
Total Net Assets – 100.0%		$ 480,202,325

* 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.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued May 31, 2016

1 All or a portion of these securities have been physically segregated and pledged as collateral. As of May 31, 2016, the total amount segregated was $672,069,365, of which $672,069,365 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 May 31, 2016.

4 Security was fair valued by the Valuation Committee at May 31, 2016. The total market value of fair valued securities amounts to $4,133, (cost $396,254) or less than 0.05% of total net assets.

5 Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2016, restricted securities aggregate market value amount to $4,133 or less than 0.05% of net assets – See Note 10.

6 Company has filed for protection in federal bankruptcy court.

The following table summarizes inputs used to value the Fund's investments at May 31, 2016 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Master Limited Partnerships	$ 729,391,443	$ —	$ —	$ 729,391,443
Short Term Investments	3,097,033	—	—	3,097,033
Term Loan	—	—	4,133	4,133
Total Assets	$ 732,488,476	$ —	$ 4,133	$ 732,492,609

Please refer to the detailed portfolio for a breakdown of investment type by industry category.
The following is a summary of the significant unobservable inputs used in the fair valuation of assets and liabilities categorized within the Level 3 of the fair value hierarchy:

Category	Ending Balance at 5/31/16	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.
For the period ended May 31, 2016, there were no transfers between levels.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued May 31, 2016

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 period ended May 31, 2016:

LEVEL 3 – Fair Value measurement using significant unobservable inputs	
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
Net change in unrealized appreciation (depreciation) for investments in securities still held at May 31, 2016	$ —

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) May 31, 2016

ASSETS:	
Investments, at value (cost $526,407,651)	$732,492,609
Cash	31,700
Prepaid expenses	17,110
Total assets	732,541,419
LIABILITIES:	
Borrowings	164,000,000
Interest due on borrowings	36,894
Payable for:	
Net deferred tax	73,540,251
Current tax liability	13,826,236
Investment advisory fees	462,775
Offering costs	305,348
Administration fees	11,482
Trustees' fees and expenses*	11,135
Fund accounting fees	8,554
Other fees and expenses	136,419
Total liabilities	252,339,094
NET ASSETS	$480,202,325
NET ASSETS CONSIST OF:	
Common shares, $0.01 par value per share; unlimited number of shares authorized, 33,572,117 shares issued and outstanding	$335,721
Additional paid-in capital	266,781,258
Accumulated net investment loss, net of tax expense	(65,437,776)
Accumulated net realized gain on investments, net of tax	156,292,533
Net unrealized appreciation on investments, net of tax	122,230,589
NET ASSETS	$480,202,325
Shares outstanding ($0.01 par value with unlimited amount authorized)	33,572,117
Net asset value	$14.30

See notes to financial statements.

STATEMENT OF OPERATIONS May 31, 2016
For the Six Months Ended May 31, 2016 (Unaudited)

INVESTMENT INCOME:	
Distributions from master limited partnerships	$32,797,361
Less: Return of capital distributions	(28,694,409)
Less: Distributions classified as realized gains	(2,716,008)
Total investment income	1,386,944
EXPENSES:	
Investment advisory fees	3,040,827
Interest expense	1,478,268
Professional fees	150,618
Trustees' fees and expenses*	73,379
Administration fees	65,599
Fund accounting fees	58,052
Printing fees	48,746
Insurance	17,683
Registration and filings	15,828
Transfer agent fees	9,246
Custodian fees	8,489
Other expenses	921
Total expenses	4,967,656
Advisory fees waived	(3,490)
Net expenses	4,964,166
Net investment loss before taxes	(3,577,222)
Deferred tax benefit	1,356,451
Net investment loss	(2,220,771)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments before taxes	4,621,380
Current tax expense	(1,752,387)
Net realized gain (loss) on investments	2,868,993
Net change in unrealized appreciation (depreciation) on:	
Investments before taxes	(32,074,404)
Deferred tax benefit	12,162,336
Net change in unrealized appreciation (depreciation) on investments	(19,912,068)
Net realized and unrealized loss	(17,043,075)
Net decrease in net assets resulting from operations	$(19,263,846)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS May 31, 2016

	Six Months Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	$(2,220,771)	$(3,580,119)
Net realized gain on investments	2,868,993	17,289,492
Net change in unrealized appreciation (depreciation) on investments	(19,912,068)	(324,832,538)
Net decrease in net assets resulting from operations	(19,263,846)	(311,123,165)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Return of capital – See Note 2(c)	(28,925,736)	(57,285,768)
SHAREHOLDER TRANSACTIONS:		
Net proceeds from common shares issued through at-the-market offerings	—	4,097,112
Shares issued through dividend reinvestment	—	1,102,379
Common share offering costs charged to paid-in capital	—	(24,957)
Net increase in net assets resulting from share transactions	—	5,174,534
Net decrease in net assets	(48,189,582)	(363,234,399)
NET ASSETS:		
Beginning of period	528,391,907	891,626,306
End of period	$480,202,325	$528,391,907
Accumulated net investment loss, net of tax benefit, at end of year	$(65,437,776)	$(63,217,005)

See notes to financial statements.

STATEMENT OF CASH FLOWS May 31, 2016
For the Six Months Ended May 31, 2016 (Unaudited)

Cash Flows from Operating Activities:	
Net decrease in net assets resulting from operations	$(19,263,846)
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	32,074,404
Net realized gain on investments before taxes	(4,621,380)
Purchase of long-term investments	(138,727,990)
Proceeds from sale of long-term investments	228,833,632
Net proceeds from sale of short-term investments	7,285,239
Return of capital distributions received from investee companies	28,694,409
Distributions classified as realized gains from investee companies	2,716,008
Net deferred tax expense	(28,309,605)
Decrease in current tax receivable	5,408,996
Decrease in investments sold receivable	620,302
Decrease in prepaid expenses	2,021
Increase in current tax liability	13,826,236
Decrease in interest due on borrowings	(284,427)
Decrease in investment advisory fees payable	(139,249)
Decrease in fund accounting fees payable	(1,214)
Decrease in administration fees payable	(1,962)
Increase in trustees' fees and expenses payable	1,590
Decrease in offering costs payable	(35,849)
Decrease in other fees and expenses payable	(119,907)
Net Cash Provided by Operating Activities	$127,957,408
Cash Flows From Financing Activities:	
Distributions to common shareholders	(28,925,736)
Payments on borrowings	(99,000,000)
Net Cash Used in Financing Activities	(127,925,736)
Net increase in cash	31,672
Cash at Beginning of Period	28
Cash at End of Period	$31,700
Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest	$1,762,695
Supplemental Disclosure of Cash Flow Information: Taxes paid during the period	$74,381
Supplemental Disclosure of Non Cash Financing Activity: In kind stock dividends received during the period	$1,356,626

See notes to financial statements.

FINANCIAL HIGHLIGHTS May 31, 2016

	Six Months Ended May 31, 2016 (Unaudited)	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	$15.74	$26.73	$24.60	$20.96	$20.17	$19.69
Income from investment operations:						
Net investment loss[(a)(b)]	(0.07)	(0.11)	(0.25)	(0.25)	(0.23)	(0.24)
Net gain (loss) on investments (realized and unrealized)[(b)]	(0.51)	(9.17)	4.06	5.54	2.53	2.11
Total from investment operations	(0.58)	(9.28)	3.81	5.29	2.30	1.87
Common shares' offering expenses charged to paid-in capital	—	(0.00)*	(0.00)*	(0.02)	(0.01)	—
Less distributions from:						
Return of capital[(c)]	(0.86)	(1.71)	(1.68)	(1.63)	(1.50)	(1.39)
Net asset value, end of period	$14.30	$15.74	$26.73	$24.60	$20.96	$20.17
Market value, end of period	$13.00	$13.76	$27.51	$25.11	$22.03	$21.71
Total Return[(d)]						
Net asset value	-2.73%	-36.06%	15.61%	25.72%	11.69%	9.60%
Market value	1.65%	-45.44%	16.58%	21.66%	8.93%	10.73%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$480,202	$528,392	$891,626	$800,228	$570,127	$494,532
Ratio of net expenses to average net assets:						
Including current and deferred income tax	(3.23)%[(g)]	(23.57)%	10.58%	13.09%	9.98%	9.36%
Excluding current and deferred income tax[(e)]	2.36%[(g)]	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	(1.70)%[(g)]	(0.78)%	(1.54)%	(1.63)%	(1.96)%	(2.06)%
Including current and deferred income tax	3.89%[(g)]	24.80%	(10.33)%	(12.95)%	(9.96)%	(9.36)%
Portfolio turnover rate	20%	17%	8%	30%	18%	19%

See notes to financial statements.

FINANCIAL HIGHLIGHTS May 31, 2016
continued

	Six Months Ended May 31, 2016 (Unaudited)	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)	$164,000	$263,000	$290,000	$259,000	$190,000	$190,000
Asset Coverage per $1,000 of indebtedness[(f)]	$3,928	$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) Excluding current and deferred income taxes and interest expense, the net operating expense ratio for the six months ended May 31 and the years ended November 30 would be:

May 31, 2016	2015	2014	2013	2012	2011
1.66%	1.53%	1.42%	1.38%	1.49%	1.57%

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

(g) Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited) May 31, 2016

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

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 six months ended May 31, 2016, the Fund estimated 87.5% of its distributions from MLPs as return of capital, 8.3% of its distributions from MLPs as realized gains and 4.2% 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 2017. 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.

The final tax character of the distributions were as follows:

	2015
Dividend Income	$ 44,549,715
Tax return of capital	12,736,053
Total	$ 57,285,768

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

(d) Indemnifications

Under the Fund's organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, throughout the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

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.

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

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 $3,490, of which $1,745 was waived by the Sub-Adviser, were waived for the period ended May 31 2016. 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:

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

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 May 31, 2016, 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
$509,661,809	$307,485,857	$(84,655,057)	$222,830,800

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

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	$(18,683,753)
Current state income tax expense	(551,478)
Deferred federal income tax benefit	29,526,361
Deferred state income tax benefit	1,475,270
Total current and deferred tax benefit	$ 11,766,400

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	$10,860,586	35.00%
State income taxes	1,031,873	3.33%
Permanent differences and other	(126,059)	(0.41)%
Total	$11,766,400	37.92%

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

Components of the Fund's deferred tax assets and liabilities as of May 31, 2016, are as follows:

Deferred tax assets:	
Deferred tax benefit on net operating loss	$ 15,744,609
Deferred tax liabilities:	
Deferred tax on unrealized gain on investments and capital loss carryforward	$(89,284,860)
Net deferred tax liability	$(73,540,251)

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

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 period ended May 31, 2016, the cost of purchases and proceeds from sales of investments, excluding short-term securities, were $138,727,990 and $228,833,632, 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 May 31, 2016, the amount outstanding in connection with the Fund's credit facility was $164,000,000. As of May 31, 2016, securities with a market value of $672,069,365 have been segregated and pledged as collateral for the credit facility.

The average daily amount of borrowings on the credit facility during the period ended May 31, 2016, was $186,480,874 with a related weighted average interest rate of 1.56%. The maximum amount outstanding during the period ended May 31, 2016, was $263,000,000.

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:

	Period Ended May 31, 2016	Year Ended November 30, 2015
Beginning Shares	33,572,117	33,351,750
Shares issued through dividend reinvestment	–	44,362
Common shares issued through at-the-market offering	–	176,005
Common shares issued through overnight offering	–	–
Ending shares	33,572,117	33,572,117

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, no shares were issued during the period ended May 31, 2016, and 176,005 shares were issued during the year ended November 30, 2015. 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 period ended May 31, 2016, the Fund reimbursed the Adviser $35,849 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

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

procedures established in good faith by management and approved by the Fund's Board. As of May 31, 2016, 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	5/31/16 Price
Clearwater Subordinate Note	09/29/2008	$359,812	$344,961	$3,598	– %*	$ 100.00	$ 1.00
Clearwater Subordinate Note	01/09/2009	$53,517	$51,293	$535	– %*	$ 100.00	$ 1.00
Total			$396,254	$4,133	– %*		

* Amount is less than 0.05% of net assets.

Note 11 – 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.

SUPPLEMENTAL INFORMATION May 31, 2016 (Unaudited)

Federal Income Tax Information
In January 2017, 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 2016.

Result of Shareholder Votes
The Annual Meeting of Shareholders of the Fund was held on April 6, 2016. Common shareholders voted on the approval of the election of Trustees.

With regards to the election of the following Trustees by common shareholders of the Fund:

	# of Shares in Favor	# of Shares Against	# of Shares Abstained
Robert B. Karn III	29,135,172	487,011	229,134
Maynard F. Oliverius	29,219,840	404,449	227,028
Ronald E. Toupin, Jr.	29,258,500	361,497	231,320

The other Trustees of the Fund not up for election in 2016 are Randall C. Barnes, Donald A. Chubb, Jr., Jerry B. Farley, Roman Friedrich III, Ronald A. Nyberg, and Donald C. Cacciapaglia.

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

Position(s) Held	Term of Office and Length	Number of Portfolios in