

Fiduciary/Claymore MLP Opportunity Fund  
Form N-CSR  
February 08, 2007

**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)

**Nicholas Dalmaso**

**Claymore Advisors, LLC**

**2455 Corporate West Drive, Lisle, IL 60532**

(Name and address of agent for service)

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

## Edgar Filing: Fiduciary/Claymore MLP Opportunity Fund - Form N-CSR

Date of fiscal year end: November 30

Date of reporting period: November 30, 2006

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:

**Annual  
Report**

November 30, 2006

Fiduciary/Claymore  
MLP Opportunity Fund | FMO

[www.fiduciaryclaymore.com](http://www.fiduciaryclaymore.com)

... 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.fiduciaryclaymore.com](http://www.fiduciaryclaymore.com), 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 and Claymore 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.

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Dear Shareholder |**

We are pleased to submit the annual report to shareholders for Fiduciary/Claymore MLP Opportunity Fund for the fiscal year ended November 30, 2006. As you may know, 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. To achieve that objective, the Fund primarily invests in master limited partnerships ( MLPs ), which can provide shareholders with attractive tax-deferred income.

Fiduciary Asset Management, LLC, which serves as the Fund's sub-adviser, manages a wide range of institutional products and was a pioneer in the management of MLP assets. As of November 30, 2006, Fiduciary managed or supervised approximately \$16.8 billion in assets.

In this 12-month period, the Fund generated a total return of 20.70% on a net asset value ( NAV ) basis, which includes the reinvestment of quarterly dividends. The Fund's NAV increased to \$22.49 on November 30, 2006, up from \$19.78 on November 30, 2005. The Fund also gained even more ground on a market value basis with a total return of 29.68%, which includes the reinvestment of quarterly dividends. The Fund's market price was \$21.87 on November 30, 2006, up from \$17.99 on November 30, 2005. The Fund's market price discount to NAV narrowed substantially to 2.76% at the close of the fiscal year from 9.05% a year earlier. We believe that this discount represents an opportunity as common shares of the Fund are now available in the market at prices below the value of the securities in the underlying portfolio.

When shares trade at a discount to NAV, the Dividend Reinvestment Plan ( DRIP ) takes advantage of the discount by reinvesting distributions 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 DRIP 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 DRIP provides a cost effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Shareholders have the opportunity to reinvest their dividends from the Fund through the DRIP that is described in detail on page 22 of this report.

On December 1, 2006, the day after the close of the Fund's fiscal year, a 4.8% increase to the Fund's quarterly dividend was announced. The \$0.3275 per share dividend was effective in January 2007. This increased dividend represents a distribution rate of 5.99% based upon the closing market price of \$21.87 on November 30, 2006.

This increased dividend is the result of a modification to the Fund's distribution policy, which we believe better aligns it with the after-tax total return investment objective of the Fund. The revised policy is consistent with our belief that distributions from a taxable closed-end fund like FMO should reflect the anticipated long-term after-tax total return potential of the portfolio, and it enables the Fund to generate distributions from both the cash flow received from, and the capital appreciation of, its portfolio securities.

**FMO** | Fiduciary/Claymore MLP Opportunity Fund | **Dear Shareholder** continued

To learn more about the Fund's performance and the recent adjustments to its dividend policy, we encourage you to read the Questions & Answers section of the report on page 5. You'll find information on Fiduciary Asset Management's investment philosophy, their views on the MLP 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.fiduciaryclaymore.com](http://www.fiduciaryclaymore.com).

Sincerely,

Nicholas Dalmaso

*Fiduciary/Claymore MLP Opportunity Fund*

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## Questions & Answers |

*Fiduciary/Claymore MLP Opportunity Fund ( the Fund ) is managed by Fiduciary Asset Management, LLC. In the following interview, Portfolio Manager James Cunnane, Jr., CFA discusses the Fund 's performance for the fiscal year ended November 30, 2006.*

### **Will you provide an overview of the master limited partnership ( MLP ) market during the 12-month period?**

The fiscal year was one of tremendous expansion in the MLP market. Overall MLP distribution growth exceeded our expectations and was driven by continued strong fundamental operating performance and a growth environment for infrastructure assets. The increased distributions provided a boost to MLP unit prices. Investor interest in MLPs continued to grow as the aggregate market capitalization and liquidity of the group expanded. The strong year-over-year performance came even though the MLP market initially struggled to digest a large amount of new supply in the form of MLP initial public offerings and secondary offerings of existing MLPs in the first couple months of the fiscal period.

In our view, the MLPs' combination of high yields, growth potential, tax deferrals, and historical low correlation to other asset classes continues to make them very attractive in comparison to alternatives which offer growth and income. An investment in the Fund, which provides tax reporting information to investors on IRS Form 1099 and is eligible for ownership in tax-deferred and tax-exempt accounts, is a convenient way to access the MLP market. Because of the Fund 's concentration in MLP investments, the Fund is not eligible to be treated as a regulated investment company. Instead, the Fund is treated as a regular corporation for U.S. federal income tax purposes and, as a result unlike most investment companies it is subject to corporate income tax to the extent that the Fund recognizes taxable income.

### **Please tell about the Fund 's performance in this positive market environment.**

On a net asset value ( NAV ) basis, the Fund provided a total return of 20.70%, including the reinvestment of dividends for the one-year period ended November 30, 2006. On a market price basis, the Fund provided an even higher return of 29.68%, including the reinvestment of dividends for the one-year period ended November 30, 2006. We're pleased to report that the Fund 's market price discount to NAV narrowed significantly over the course of the fiscal year. On November 30, 2006, the Fund 's NAV was \$22.49 versus a share price of \$21.87, representing a market price discount of 2.76%. At the start of the fiscal year, the Fund 's NAV was \$19.78 and its share price was \$17.99, representing a market price discount of 9.05%.

When considering the contrast between market value and NAV performance, it is important to consider the special tax structure of the Fund. The Fund gained substantial ground on an NAV basis, but the portfolio gains of the Fund were even higher. For every dollar earned by the Fund, the NAV tends to rise by a smaller amount. That is because the Fund is a taxable entity, meaning that the Fund recognizes a deferred tax liability that accrues as the NAV of its portfolio appreciates. This ensures that the Fund 's NAV reflects the after-tax value of the unrealized gains in the Fund 's portfolio. With that said, the Fund retains those additional assets to manage until it sells the underlying securities, subsequently realizes any gains and finally pays taxes on the sold securities.

### **What were the most significant factors affecting the Fund 's performance?**

The universe of MLPs continued to increase their cash distributions at an average annualized rate of about 12% during the fiscal year ended November 30, 2006. These rising distributions drove capital appreciation in the market and specifically in most of the Fund 's holdings. The Fund 's use of leverage contributed to capital appreciation as we were able to increase our investment during the positive market environment. It is important to note, however, that the cost of the Fund 's leverage increased during the period as short-term interest rates moved higher and had a negative impact in terms of cash flow.

We believe our total return focus continued to be a significant contributor to the Fund 's NAV performance. We strive to buy MLPs that we believe offer the highest long-term after-tax returns, and do not make our decisions based solely on yield. In many cases, this approach has led us to overweight MLPs offering lower yields but higher-than-average expected distribution growth rates. During the fiscal year ended November 30, 2006, these higher-growth MLPs continued to significantly outperform their lower-growth counterparts. On a sector basis, the Fund was helped by its large position in the midstream energy infrastructure MLPs and was hurt by the overweight in coal MLPs, which pulled back in the period after a strong upward run in fiscal years 2004 and 2005.

### **Tell us about the changes made to the Fund 's distribution policy.**

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On December 1, 2006, the day after the close of this fiscal period, the Board of Trustees of the Fund announced that it would increase the quarterly dividend by 4.8% to \$0.3275 per share, effective with the January 2007 distribution. This distribution represents an annualized distribution rate of 5.99% based upon the closing market price of \$21.87 on November 30, 2006.

This increased dividend is the result of a modification to the Fund's distribution policy that we believe better aligns it with the Fund's investment objective to provide a high level of after-tax

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FMO | Fiduciary/Claymore MLP Opportunity Fund | **Questions & Answers** continued

total return with an emphasis on current distributions paid to shareholders. The revised policy is consistent with our belief that distributions from a taxable closed-end fund like FMO should reflect the expected long-term after-tax total return potential of the portfolio. The revised policy enables the Fund to generate distributions from both the cash flow received and the capital appreciation of portfolio securities. This flexibility aligns well with our investment philosophy of managing the portfolio with total return in mind, rather than just income. We will continue to invest in securities that we believe offer the best long-term total return potential and will not make investment decisions based solely on yields.

**How did higher commodity prices play a part in the performance of the MLP market?**

Historically, sustained increases in commodity prices have been followed by surges in drilling activity and energy infrastructure spending. When commodity prices rise, new regions of undeveloped resources look more attractive, advanced technologies become more economical and politicians create legislation to prompt the development of new supply.

Even as crude oil and natural gas prices have retreated from peak levels in recent months, they remain high from a historical perspective and support the fundamental growth catalysts outlined below. While the decline in commodity prices and sell off in energy stocks may carry over to the valuations of MLPs, we suspect that rising equity markets and falling long-term interest rates will provide support against a significant sell off.

**New Supply Regions.** With oil and natural gas prices remaining high, companies expanded exploration and production spending. There was a surge in rig counts throughout Texas, the mid-continent and Colorado. Spending for the development of the Canadian oil sands also was robust. Expanding supply requires more pipelines and transportation capacity to get the oil and gas to market. This demand directly benefited many of the MLPs in the midstream energy sector. We believe that our portfolio of MLPs is well positioned to benefit from supply growth.

**Technology.** Relatively high commodity prices make advanced technologies for energy recovery more economical. Oil and gas producers seek new and more cost-efficient ways to retrieve high-cost reserves and to increase recovery of existing resources. In the coal industry, we are seeing increased application of new technologies in the coal area such as coal-to-gas and coal-to-liquids technologies, which are more feasible at higher commodity price levels and there are several companies focused on expanding their use of these technologies. Our portfolio seeks to own MLPs benefiting from increased applications of advanced technologies.

**Legislation.** As gasoline prices at the pump rose sharply in the first half of the fiscal year, legislation was enacted to prompt the development of new, domestic supplies. Recent legislation requires the use of renewable fuel sources, such as ethanol and biodiesel, to approximately double by 2012. Several MLPs are already active in building infrastructure needed to handle the increased inventory of these renewable fuel sources. We anticipate that future legislation will expand the opportunities for MLPs to participate in the growing development of renewable fuel sources. We are interested in owning MLPs positioned to benefit from legislative change.

**Will you provide more detail on the sector positioning within the Fund?**

We kept the Fund invested across the MLP market but maintained most of its exposure to just a couple of sectors. As in the past, we perceived the best opportunities for investment to be within the midstream energy infrastructure sector in which we had invested approximately 84% of the Fund's long-term investments as of November 30, 2006, followed by the coal sector, which represented 9% of long-term investments as of November 30, 2006. We maintained minimal exposure to the propane and marine transport groups at 5% and 2% of investments as of November 30, 2006, respectively.

**Please tell us more about investments that helped performance?**

**Midstream Energy Infrastructure MLPs.** The midstream energy sector remained the Fund's largest allocation and also the strongest contributor to positive performance. A variety of factors came together to support the midstream MLPs this period. Higher commodity prices enabled energy companies to spend more to find and produce more resources. Expanding supply sources requires infrastructure expansions. The resulting organic growth opportunities for MLPs are substantial. Additionally, merger and acquisition levels remained above average long-term levels. High price volatility in a variety of product lines and wide natural gas price differentials among regional markets boosted profit margins and provided benefits to many midstream MLPs. The result was growing cash flow and higher distributions to unitholders. Higher distributions tend to create more investor demand, which ultimately helps price performance. It is important to note that while we're pleased with the high growth rate of distributions, we don't think that distribution growth is sustainable at current levels over the long term. The average annualized distribution growth rate was approximately 12% over the fiscal period. We think a growth level of about 6% is reasonable to expect over the long term.

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Copano Energy (two positions totaling 12.8% of long-term investments) was among the Fund's best performing MLPs over the past year. Copano, which is a midstream MLP involved in the

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FMO | Fiduciary/Claymore MLP Opportunity Fund | **Questions & Answers** continued

gathering and processing of natural gas, has benefited from robust industry margins and accretive acquisitions. Increased hedging positions should help cushion the risk from a larger-than expected decline in industry margins from recent peak levels. Aided by its experienced management team and low cost of capital, Copano is well positioned to make additional accretive acquisitions in the future.

**Please tell us more about investments that hurt performance?**

**Coal MLPs.** The prices of the portfolio's coal MLPs declined and detracted from returns during the fiscal year ended November 30, 2006. While we were disappointed with the performance during this period, we believe that the valuations of coal MLPs remain attractive. Fundamentally, we believe the coal demand outlook remains strong. Coal is an abundant resource in the U.S. Oil and natural gas prices remain at elevated levels. Therefore we expect coal to remain the primary fuel source in the base-load generation of electricity. Of course, coal MLPs are subject to price risk. Should the prices of oil and natural gas decline substantially, spot coal prices will most likely decrease and could impact the results of the coal MLPs. We are encouraged by the growing global demand and domestic supply constraints we've witnessed over the last several years. We are optimistic about the prospects of an expanded market for coal-generated energy, aided by higher commodity prices and advancements in coal-conversion technologies.

Alliance Resource Partners (2.6% of long-term investments as of November 30, 2006), which is a coal MLP that operates coal mines and sells coal to electric utilities, has underperformed the MLP universe over the past year due primarily to weak spot coal prices. Alliance has also been negatively impacted by uncertainty about the receipt of required regulatory permits for the development of several large coal projects. Alliance's high ratio of distributable cash flow to distributions should allow it to raise its cash distributions by about 10% in 2007, which we expect to bolster performance. However, there is no guarantee of this happening.

Clearwater Natural Resources (3.3% of long-term investments as of November 30, 2006), which is a Central Appalachian coal producer, performed poorly due to deteriorating coal conditions. Weaker than expected operations have been partially offset by Clearwater's acquisition of Knott-Floyd Land Company which has exceeded projections. Poor coal market fundamentals have disproportionately impacted smaller coal producers like Clearwater, yet our long-term outlook remains positive for the sector as a whole.

**Marine MLPs.** The Fund's position in marine transportation modestly underperformed the market, but did not impact performance significantly because of its small allocation within the Fund—approximately 2% of long-term investments as of November 30, 2006. These MLPs facilitate the transportation of energy products over water. They provide an alternative to transporting energy through pipelines, which is not always feasible between some geographic areas. Although the marine MLPs have generally met the expectations of the market, investors have recently been drawn to MLPs producing results above their expectations.

**Was the Fund's leverage beneficial during this period?**

The purpose of leverage is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unleveraged portfolio. Of course, leverage results in greater NAV volatility and entails more downside risk than an unleveraged portfolio.

From a capital appreciation standpoint, the Fund's use of leverage was beneficial. It enabled the Fund to increase its participation in the growing MLP market which performed well. Although the Fund appreciated in value more than it could have without the leverage, the cost of the leverage actually rose faster than the distributions the Fund received from its holdings over the past year. So, in terms of cash flow, the leverage had a negative impact during this period, but in terms of overall capital appreciation it helped. It is our opinion that we are nearing the end of the Federal Reserve Board's short-term interest rate tightening cycle. Over the next year, we expect short-term rates to be flat or to trend down slightly, which would potentially enhance the benefits from the Fund's leverage.

**What is your outlook for the MLP market?**

We remain bullish on the MLP market. In our opinion, MLPs continue to offer the best combination of current yield and growth potential available in the marketplace and outshine other types of income-oriented investments such as fixed income, utilities and real estate investment trusts.

Although we have an overall positive outlook for MLPs, the sector is not without its challenges. The increased number of publicly traded partnerships has increased competition for the acquisition of assets, which has led to higher premiums paid. Additionally, the MLP market periodically struggles to digest a large amount of new supply in the form of MLP initial public offerings and follow-on offerings from existing

MLPs.

**FMO | Fiduciary/Claymore MLP Opportunity Fund | Questions & Answers continued**

We expect to see more announcements of organic growth projects and continued merger and acquisitions activity within the MLP market, which we believe will be beneficial and should drive distribution growth. A significant percentage of MLP distributions are tax deferred until the asset is sold. This tax deferral can be an important benefit to an investor's portfolio.

Another attractive attribute is the diversification benefits that investments in MLPs can provide as they have a historically low correlation to other types of investments.

**FMO Risks and Other Considerations**

The views expressed in this report reflect those of the portfolio manager and Claymore 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.

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 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.

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.

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 income will be tax-deferred, which will allow distributions by the Fund to its shareholders to include high levels of tax-deferred income. 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.

Historically, MLPs have been able to offset a significant portion of their income with tax deductions. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions is essentially treated as tax-deferred return of capital. However, any such deferred tax will be reflected in the Fund's adjusted basis in the equity securities of the MLP, which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the Fund on the sale of any such equity securities. In addition, the Fund will incur a current income tax liability on the portion of a distribution from the MLP that is not offset by the MLP's tax deductions. The percentage of an MLP's distributions that is offset by the MLP's tax deductions will fluctuate over time.

The Fund intends to pay substantially all of its net investment income to Common Shareholders through quarterly distributions. Net investment income of the Fund will consist of cash and paid-in-kind distributions from MLP entities, dividends from common stocks, interest from debt securities, gains from option writing and income from other investments of the Fund; less operating expenses, taxes on the Fund's taxable income and realized gains and the costs of any Financial Leverage utilized by the Fund. The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs, a significant portion of the Fund's distributions to Common Shareholders will consist of tax-deferred return of capital.

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The Fund's potential issuance of preferred shares and use of other forms 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 dividend rates on any preferred shares or interest rates on other 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 Claymore 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.

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Fund Summary | As of November 30, 2006

**Fund Statistics**

Share Price	\$	21.87
Common Share Net Asset Value	\$	22.49
Premium/(Discount) to NAV		-2.76%
Net Assets (\$ 000)		\$ 406,295

**Total Returns**

(Inception 12/22/04)	Market	NAV
One Year	29.68%	20.70%
Since Inception (annualized)	10.96%	14.99%

**% of Long-Term**

**Top Sectors**

	Investments
Midstream Energy Infrastructure	83.7%
Coal	9.1%
Propane	5.3%
Shipping	1.9%

**% of Long-Term**

**Top Ten Issuers**

	Investments
Energy Transfer Partners, L.P.	14.7%
Magellan Midstream Partners, L.P.	10.7%
Plains All American Pipeline, L.P.	8.5%
Copano Energy, L.L.C.	8.3%
Enterprise Products Partners L.P.	5.6%
Kinder Morgan Energy Partners, L.P.	5.0%
Crosstex Energy, L.P.	4.5%
Holly Energy Partners, L.P.	4.4%
Kinder Morgan Management, L.L.C.	4.3%
Enbridge Energy Partners, L.P.	4.2%

**Share Price & NAV Performance**

**Distributions to Shareholders**

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Portfolio of Investments | November 30, 2006

Number of Shares		Value
<b>Master Limited Partnerships and MLP Affiliates 148.4%</b>		
<b>Coal 13.5%</b>		
770,500	Alliance Holdings G.P., L.P.	\$ 14,315,890
464,400	Alliance Resource Partners, L.P.	15,901,056
1,145,621	Clearwater Natural Resources, L.P.	
	(Acquired 08/01/05 and 10/02/06, Cost \$22,912,423) (a)(b)	20,048,367
89,700	Natural Resource Partners, L.P.	4,709,250
		54,974,563
<b>Midstream Energy Infrastructure 124.3%</b>		
129,300	Atlas Pipeline Partners, L.P.	6,188,298
846,402	Copano Energy, L.L.C.	50,030,822
729,159	Crosstex Energy, L.P.	27,379,920
249,470	Crosstex Energy, L.P., Senior Subordinated Series C Units	
	(Acquired 06/29/06, Cost \$7,000,128) (a) (b)	8,299,320
548,775	DCP Midstream Partners, L.P.	18,246,769
15,439	Enbridge Energy Management, L.L.C. (c)	761,143
507,545	Enbridge Energy Partners, L.P.	25,407,703
1,620,580	Energy Transfer Partners, L.P.	88,483,668
1,203,480	Enterprise Products Partners L.P.	34,034,414
255,700	Hiland Partners, L.P.	13,483,061
659,450	Holly Energy Partners, L.P.	26,503,296
617,950	Kinder Morgan Energy Partners, L.P.	29,964,396
566,771	Kinder Morgan Management, L.L.C. (c)	26,071,466
1,661,086	Magellan Midstream Partners, L.P.	64,300,639
159,950	Markwest Energy Partners, L.P.	9,053,170
113,097	Markwest Energy Partners, L.P. (Acquired 11/16/06, Cost \$4,712,871) (a) (b)	6,131,196
1,012,279	Plains All American Pipeline, L.P.	51,120,089
106,600	Regency Energy Partners, L.P.	2,870,738
426,400	Williams Partners, L.P.	16,493,152
		504,823,260
<b>Propane 7.8%</b>		
524,100	Inergy Holdings, L.P.	20,261,706
385,400	Inergy, L.P.	11,411,694
		31,673,400
<b>Shipping 2.8%</b>		
39,100	K-Sea Transportation Partners, L.P.	1,399,780
36,000	Teekay LNG Partners, L.P. (Marshall Islands)	1,136,520
217,720	U.S. Shipping Partners, L.P.	4,032,174
88,823	U.S. Shipping Partners, L.P. (Acquired 08/07/06, Cost \$1,549,073) (a)(b)	1,507,941
211,508	U.S. Shipping Partners, L.P. Class B	3,392,751

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(Acquired 08/07/06 , Cost \$3,430,660) (a)(b)

11,469,166

### Total Master Limited Partnerships and MLP Affiliates

(Cost \$ 436,711,673)

602,940,389

### Incentive Distribution Rights 0.0%

43 Clearwater Natural Resources, L.P. (Acquired 08/01/05, Cost \$0) (a)(b)(d)

Principal Value	Value
<b>Short Term Investments 4.2%</b>	
<b>U.S. Government and Agency Securities 4.2%</b>	
\$16,900,000 Federal Home Loan Bank Discount Note, yielding 5.08%, 12/01/06	\$ 16,900,000
(Amortized cost \$16,900,000)	
<b>Total Investments 152.6%</b>	
(Cost \$453,611,673)	
619,840,389	
<b>Borrowings Outstanding (36.9% of Net Assets or 24.2% of Total Investments)</b>	
(150,000,000)	
<b>Liabilities in Excess of Other Assets (15.7%)</b>	
(63,545,438)	
<b>Net Assets 100.0%</b>	
<b>\$ 406,294,951</b>	

L.L.C. Limited Liability Corporation

L.P. Limited Partnership

MLP Master Limited Partnership

- (a) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2006, restricted securities aggregate market value amounted to \$39,379,575 or 9.7% of net assets.
- (b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$39,379,575 which represents 9.7% of net assets.
- (c) While non-income producing, security makes regular in-kind distributions.
- (d) Non-income producing security.

*See notes to financial statements.*

## FMO | Fiduciary/Claymore MLP Opportunity Fund

## Statement of Assets and Liabilities | November 30, 2006

<b>Assets</b>	
Investments, at value (cost \$453,611,673)	\$ 619,840,389
Cash	149,696
Receivable for investments sold	4,944,902
Other assets	441,322
 Total assets	 625,376,309
<b>Liabilities</b>	
Borrowings	150,000,000
Deferred tax liability	67,477,472
Interest due on borrowings	707,438
Advisory fee payable	451,580
Payable for investments purchased	186,745
Administration fee payable	10,061
Accrued expenses and other liabilities	248,062
 Total liabilities	 219,081,358
 <b>Net Assets</b>	 \$ 406,294,951
<b>Composition of Net Assets</b>	
Common stock, \$.01 par value per share; unlimited number of shares authorized, 18,067,021 shares issued and outstanding	\$ 180,670
Additional paid-in capital	304,701,034
Net unrealized appreciation on investments, net of deferred tax	99,422,513
Accumulated net realized gain on investments, net of deferred tax	8,391,780
Accumulated net investment loss, net of deferred tax	(6,401,046)
 <b>Net Assets</b>	 \$ 406,294,951
 <b>Net Asset Value</b> (based on 18,067,021 common shares outstanding)	 \$ 22.49

See notes to financial statements.

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Statement of Operations | For the year ended November 30, 2006****Investment Income**

Distributions from master limited partnerships (net of return of capital distributions received of \$26,616,119)	\$ 7,743,117
Interest	539,157
Other income	20,000
<b>Total income</b>	<b>\$ 8,302,274</b>

**Expenses**

Advisory fee	5,215,003
Professional fees	190,143
Trustees' fees and expenses	137,148
Administration fee	120,773
Commercial paper issuance costs	110,750
Fund accounting	109,242
Printing expense	108,722
Custodian fee	83,387
Transfer agent fee	69,650
Miscellaneous	54,400
Insurance	43,621
NYSE listing fee	31,720
Interest expense on borrowings	8,073,600

Total expenses	14,348,159
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Net investment loss before taxes	(6,045,885)
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Deferred tax benefit	2,441,993
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Net investment loss	(3,603,892)
---------------------	-------------

**Realized and Unrealized Gain on Investments**

Net realized gain/(loss) on investments before taxes	8,636,634
Deferred tax expense	(3,488,422)

Net realized gain on investments	5,148,212
----------------------------------	-----------

Net change in unrealized appreciation on investments before taxes	117,253,186
-------------------------------------------------------------------	-------------

Deferred tax expense	(47,359,726)
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Net unrealized appreciation on investments	69,893,460
--------------------------------------------	------------

Net realized and unrealized gain on investments	75,041,672
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<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 71,437,780</b>
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*See notes to financial statements.*



FMO | Fiduciary/Claymore MLP Opportunity Fund

Statements of Changes in Net Assets |

	For the Year Ended November 30, 2006	For the Period December 28, 2004* through November 30, 2005
<b>Increase in Net Assets from Operations</b>		
Net investment loss	\$ (3,603,892)	\$ (2,797,154)
Net realized gain on investments	5,148,212	3,243,568
Net change in unrealized appreciation on investments	69,893,460	29,529,053
<b>Net increase in net assets resulting from operations</b>	<b>71,437,780</b>	<b>29,975,467</b>
<b>Distributions to Common Shareholders from</b>		
Return of capital	(22,583,776)	(16,921,651)
<b>Capital Share Transactions</b>		
Net proceeds from the issuance of Common Shares		343,991,000
Reinvestment of dividends		1,016,447
Common share offering costs charged to paid-in capital		(720,400)
<b>Net increase from capital share transactions</b>		<b>344,287,047</b>
<b>Total increase in net assets</b>	<b>48,854,004</b>	<b>357,340,863</b>
<b>Net Assets</b>		
Beginning of period	357,440,947	100,084
End of period (including accumulated net investment loss, net of deferred tax, of \$6,401,046 and \$2,797,154, respectively)	\$ 406,294,951	\$ 357,440,947

\* Commencement of investment operations.  
See notes to financial statements.

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Statement of Cash Flows | For the year ended November 30, 2006****Cash Flows from Operating Activities:**

Net increase in net assets resulting from operations \$ 71,437,780

**Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Used in Operating Activities:**

Net unrealized appreciation on investments	(117,253,186)
Net accretion of bond discount and amortization of bond premium	(500,092)
Net realized gain on investments	(8,636,634)
Purchases of long-term investments	(117,975,186)
Proceeds from sale of long-term investments	133,557,305
Net purchase of short-term investments	(11,399,908)
Decrease in receivable for investments sold	171,948
Decrease in other assets	39,768
Deferred tax expense	47,737,007
Increase in interest due on borrowings	78,233
Increase in advisory fee payable	29,792
Decrease in payable for investments purchased	(149,828)
Decrease in accrued expenses and other liabilities	(130,531)
Decrease in administration fee payable	(786)
Return of capital distributions received	26,616,119
Adjustment to prior year estimated return of capital distributions received	(1,830,650)

Net Cash Used in Operating Activities 21,791,151

**Cash Flows From Financing Activities:**

Return of capital distributions to common shareholders (22,583,776)

Net Cash Used in Financing Activities (22,583,776)

Net decrease in cash (792,625)

**Cash at Beginning of Period** 942,321**Cash at End of Period** \$ 149,696**Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest** \$ 7,995,367**Supplemental Disclosure of Cash Flow Information: In kind stock dividends received during the period** \$ 1,573,899**Supplemental Disclosure of Cash Flow Information: Taxes paid during the period** \$ 669,148*See notes to financial statements.*

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Financial Highlights |**

Per share operating performance	For the Year Ended November 30, 2006	For the Period December 28, 2004* through November 30, 2005
<b>for a share outstanding throughout the period</b>		
<b>Net asset value, beginning of period</b>	\$ 19.78	\$ 19.10 <sup>(b)</sup>
<b>Income from investment operations</b>		
Net investment loss <sup>(a)</sup>	(0.33)	(0.26)
Net realized and unrealized gain on investments	4.29	1.92
<b>Total from investment operations</b>	3.96	1.66
<b>Common shares offering expenses charged to paid-in capital</b>		(0.04)
<b>Distributions to Common Shareholders</b>		
Return of capital	(1.25)	(0.94)
<b>Net asset value, end of period</b>	\$ 22.49	\$ 19.78
<b>Market value, end of period</b>	\$ 21.87	\$ 17.99
<b>Total investment return<sup>(c)</sup></b>		
Net asset value	20.70%	8.38%
Market value	29.68%	-5.81%
<b>Ratios and supplemental data</b>		
Net assets, end of period (thousands)	\$ 406,295	\$ 357,441
Ratios to Average Net Assets applicable to Common Shares: <sup>(d)</sup>		
Total expenses, excluding interest expense and deferred tax expense	1.69%	1.48%
Total expenses, including interest expense and deferred tax expense	16.89%	8.41%
Interest expense	2.17%	1.02%
Deferred tax expense	13.03%	5.91%
Net investment loss, including interest expense and deferred tax expense	(14.66)%	(7.30)%
Net investment income (loss), excluding interest expense and deferred tax expense	0.55%	(0.37)%
Ratios to Average Managed Assets: <sup>(d)(e)</sup>		
Total expenses, excluding interest expense and deferred tax expense	1.20%	1.19%
Total expenses, including interest expense and deferred tax expense	12.03%	6.77%
Interest expense	1.55%	0.82%
Deferred tax expense	9.28%	4.76%
Net investment loss, including interest expense and deferred tax expense	(10.44)%	(5.88)%
Net investment income (loss), excluding interest expense and deferred tax expense	0.39%	(0.30)%
Portfolio Turnover Rate	21%	41%
<b>Senior Indebtedness</b>		
Total borrowings outstanding (in thousands)	\$ 150,000	\$ 150,000
Asset coverage per \$1,000 of indebtedness <sup>(f)</sup>	\$ 3,709	\$ 3,383

\* Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Before deduction of offering expenses charged to capital.

(c)

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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. A return calculated for a period of less than one year is not annualized.

- (d) Annualized.
- (e) Managed assets is equal to net assets plus outstanding leverage.
- (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.

*See notes to financial statements.*

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FMO | Fiduciary/Claymore MLP Opportunity Fund

**Notes to Financial Statement | November 30, 2006**

**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 believes that as a result of the tax characterization of cash distributions made by MLPs to their investors (such as the Fund) a significant portion of the Fund's income will be tax-deferred returns of capital, which will allow distributions by the Fund to its shareholders to include high levels of tax-deferred income. There can be no assurance that the Fund will achieve its investment objective.

**Note 2 Accounting Policies:**

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Fund.

**(a) Valuation of Investments**

Readily marketable securities listed on an exchange are valued at the last reported sale price on the primary exchange or in the principal over the counter (OTC) market on which they are traded. Readily marketable securities traded on an exchange or OTC for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued by independent pricing services or dealers using the last available bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. For those securities where quotations or prices are not available, including restricted securities, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. These procedures consider factors such as discounts to publicly traded securities and/or securities with similar yields, quality, type of issue and duration. Short-term securities having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value.

**(b) Investment Transactions and Investment Income**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

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

For the year ended November 30, 2006, the Fund estimated approximately 23% as investment income and approximately 77% as return of capital, which is reflected in the Statement of Operations.

Subsequent to November 30, 2005, the Fund reclassified the amount of investment income and return of capital it recognized based on the 2005 tax reporting information received from the individual MLPs. This reclassification amounted to an increase in pre-tax net investment income of approximately \$1.7 million (\$1.0 million net of deferred tax benefit), an increase in pre-tax realized gain of approximately \$1.0 million (\$0.6 million net of deferred tax expense) and a corresponding decrease in unrealized appreciation of investments of approximately \$2.7 million (\$1.6 million net of deferred tax expense). This reclassification is reflected in the year ended November 30, 2006.

**(c) Distributions to Shareholders**

The Fund intends to make quarterly distributions to shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with U.S. generally accepted accounting principles which may differ from their ultimate characterization for federal income tax purposes. The Fund anticipates that a significant portion of its distributions will be comprised of return of capital as a result of the tax character of cash distributions made by MLPs. 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 2007.

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

Pursuant to an Investment Advisory Agreement (the *Advisory Agreement*) between the Fund and Claymore Advisors, LLC (the *Adviser*), the Adviser will furnish offices, necessary facilities and equipment, oversee the activities of Fiduciary Asset Management, LLC (the *Sub-Adviser*), provide personnel including certain officers required for its administrative management and pay the compensation of all officers and Trustees of the Fund who are its affiliates. As compensation for these services, the Fund will pay the Adviser an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets. Managed Assets equal the Net Assets of the Fund plus any assets attributable to financial leverage.

Pursuant to a Sub-Advisory Agreement (the *Sub-Advisory Agreement*) between the Fund, the Adviser and the Sub-Adviser, the Sub-Adviser under the supervision of the Fund's Board of Trustees and the Adviser, provides a continuous investment program for the Fund's portfolio; provides investment research and 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 all officers and Trustees of the Fund who are its 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.

Under a separate Fund Administration agreement effective February 1, 2006, the Adviser provides Fund Administration services to the Fund. As compensation for services performed under the Administration Agreement, the Adviser receives an administration fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

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FMO | Fiduciary/Claymore MLP Opportunity Fund | **Notes to Financial Statements** continued

<b>Managed Assets</b>	<b>Rate</b>
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%

The Bank of New York ( BNY ) acts as the Fund's custodian, accounting agent and transfer agent. As custodian, BNY is responsible for the custody of the Fund's assets. As accounting agent, BNY is responsible for maintaining the books and records of the Fund's securities and cash. As transfer agent, BNY is responsible for performing transfer agency services for the Fund. Prior to February 1, 2006 BNY was the Fund's administrator.

### Note 4 **Federal Income Taxes:**

The Fund will be treated as a regular corporation, or C corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally will be 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 will be subject to various state income taxes by reason of its investments in MLPs. 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 to 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.

Information on the tax components of investments as of November 30, 2006 is as follows:

<b>Cost of investments for tax Purposes</b>	<b>Gross tax unrealized appreciation</b>	<b>Gross tax unrealized depreciation</b>	<b>Net tax unrealized appreciation on investments</b>
\$434,658,636	\$ 187,021,066	\$ (1,839,315)	\$ 185,181,751

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The Fund will accrue deferred income taxes for its future tax liability associated with that portion of MLP distributions considered to be a tax-deferred return of capital as well as capital appreciation of its investments. For purposes of estimating deferred tax liability for financial statement reporting and determining its net asset value, the Fund will be required to rely, to some extent, on information provided by MLPs in which it invests. Such information may not be received in a timely manner. Accordingly, the Fund will, from time to time, modify its estimates or assumptions regarding its deferred tax liability as new information becomes available. Upon the sale of an equity security in an MLP, the Fund generally will be liable for any previously deferred taxes. The Fund's income tax provision consists of the following:

Current federal and state income taxes	\$ 0
Deferred federal income taxes	38,528,051
Deferred state income taxes	9,878,104
<b>Total deferred tax expense</b>	<b>\$ 48,406,155</b>

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**

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Application of statutory income tax rate	\$ 41,945,377	35.0%
State income taxes	6,460,778	5.4%
<b>Total</b>	<b>\$ 48,406,155</b>	<b>40.4%</b>

Components of the Fund's deferred tax liability as of November 30, 2006 are as follows:

<b>Deferred tax assets:</b>		
Net operating loss carryforward	\$ 6,687,210	
Valuation allowance	(675,523)	
Deferred tax asset	6,011,687	
<b>Deferred tax liabilities:</b>		
Unrealized gain on investments	\$ 62,998,205	
Return of capital distributions received from investments	10,490,954	
Gross deferred tax liability	73,489,159	
Net deferred tax liability	\$ 67,477,472	

The valuation allowance for deferred tax assets increased by \$675,523. The increase in this allowance occurred because it is unlikely that the Fund will be able to use net operating losses sourced to states (other than Illinois) because it is not projected that the Fund will have future taxable income sourced to these states. At November 30, 2005, the Fund did not record a valuation allowance against its deferred tax assets.

At November 30, 2006, the Fund had a net operating loss for federal income tax purposes of approximately \$16,881,468. This net operating loss may be carried forward for 20 years, and would expire November 30, 2026.

### Note 5 Investments in Securities:

For the year ended November 30, 2006, purchases and sales of investments, excluding short-term securities, were \$117,975,186 and \$133,557,305, respectively.

### Note 6 Borrowings:

On July 15, 2005, the Fund entered into a commercial paper conduit funding agreement with a line of credit of \$150,000,000. The Fund incurred an issuance cost of \$500,000 associated with the \$150,000,000 commercial paper conduit. This cost is being amortized to expense over a period of five years. Interest on the amount borrowed is based on the prevailing commercial paper rate plus 0.35%. An unused commitment fee of 0.15% is charged on the difference between the credit line of \$150,000,000 and the amount borrowed. The commercial paper rate is reset periodically. At November 30, 2006, there was \$150,000,000 outstanding in connection with the Fund's commercial paper conduit. The average daily amount of borrowings during the period ended November 30, 2006 was \$150,000,000 with a related weighted average interest rate of 5.26%, inclusive of the 0.35% program fee. The maximum amount outstanding during the period ended November 30, 2006, was \$150,000,000.

### Note 7 Capital:

#### Common Shares

In connection with its organization process, the Fund sold 5,240 shares of beneficial interest to Claymore Securities, Inc., an affiliate of the Adviser, for consideration of \$100,084, at a price of \$19.10 per share. The Fund has an unlimited amount of common shares, \$0.01 par value, authorized and 18,067,021 issued and outstanding. Of this amount, the Fund issued 16,500,000 shares of common stock in its initial public offering and issued, pursuant to an over allotment option to the underwriters, an additional 1,000,000 shares on January 21, 2005 and 510,000 shares on February 7, 2005. All of these shares were issued at \$19.10 per share after deducting the sales load.

Offering costs, estimated at \$720,400 or \$0.04 per share, in connection with the issuance of common shares have been borne by the Fund and were charged to paid-in capital. The



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## FMO | Fiduciary/Claymore MLP Opportunity Fund | Notes to Financial Statements continued

Adviser has agreed to pay offering expenses (other than sales load, but including reimbursement of expenses to the underwriters) in excess of \$0.04 per common share. In addition, the Fund's Adviser has agreed to pay all of the Fund's organizational costs.

Transactions in common shares were as follows:

	Year Ended	Period Ended
	November 30, 2006	November 30, 2005
Beginning shares	18,067,021	5,240
Issuance of common share		18,010,000
Shares issued through dividend reinvestment		51,781
Ending shares	18,067,021	18,067,021

### Note 8 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 9 Restricted Securities:

The Fund may invest up to 40% of its Managed Assets (net assets plus any assets attributable to financial leverage) in unregistered or otherwise restricted securities. Restricted securities are securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on resale. The Fund will typically acquire restricted securities in directly negotiated transactions. Restricted securities are fair valued in accordance with procedures established by the Fund's Board of Trustees. As of November 30, 2006, the Fund held the following restricted securities:

Security	Date of Acquisition	Shares	Fair		Value Per Share at Acquisition Date (unrestricted)**	11/30/06 Price
			Current Cost	Market Value		
Clearwater Natural Resources, L.P.*	8/01/05	43	\$	\$		\$ 0.00
Clearwater Natural Resources, L.P.	8/01/05	892,857	\$ 17,857,143	\$ 15,624,997		\$ 17.50
Clearwater Natural Resources, L.P.	10/02/06	252,764	\$ 5,055,280	\$ 4,423,370		\$ 17.50
Crosstex Energy, L.P.	6/29/06	249,470	\$ 7,000,128	\$ 8,299,320	\$ 37.50	\$ 33.27
Markwest Energy Partners, L.P.	11/16/06	113,097	\$ 4,712,871	\$ 6,131,196	\$ 54.85	\$ 54.21
U.S. Shipping Partners, L.P.	8/07/06	88,823	\$ 1,549,073	\$ 1,507,941	\$ 20.00	\$ 16.98
U.S. Shipping Partners, L.P.	8/07/06	211,508	\$ 3,430,660	\$ 3,392,751	\$ 20.00	\$ 16.04

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\* *Incentive Distribution Rights.*

\*\* *Valuation of unrestricted common stock on the acquisition date of the restricted securities.*

### Note 10 **Indemnifications:**

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

### Note 11 **Subsequent Event:**

Subsequent to November 30, 2006, the Fund declared a quarterly dividend of \$0.3275 per share. This dividend is payable on January 31, 2007 to shareholders of record on January 12.

### Note 12 **New Accounting Pronouncements:**

On July 13, 2006, the Financial Accounting Standards Board ( FASB ) released FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes ( FIN 48 ). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and its impact in the financial statements has not yet been determined.

On September 15, 2006, the FASB released Statement of Financial Accounting Standards No. 157, Fair Valuation Measurements ( FAS 157 ) which provides enhanced guidance for measuring fair value. The standard requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity's financial performance. The standard does not expand the use of fair value in any new circumstances, but provides clarification on acceptable fair valuation methods and applications. Adoption of FAS 157 is required for fiscal years beginning after November 17, 2007. At this time, management is evaluating the implications of FAS 157 and its impact in the financial statements has not yet been determined.

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Report of Independent Registered Public Accounting Firm |**

**To the Shareholders and Board of Trustees of**

**Fiduciary/Claymore MLP Opportunity Fund**

We have audited the accompanying statement of assets and liabilities of Fiduciary/Claymore MLP Opportunity Fund (the Fund), including the portfolio of investments, as of November 30, 2006, and the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for the year then ended and for the period from December 28, 2004 (commencement of operations) through November 30, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fiduciary/Claymore MLP Opportunity Fund at November 30, 2006, the results of its operations for the year then ended, the changes in its net assets and financial highlights for the year then ended and for the period from December 28, 2004 (commencement of operations) through November 30, 2005, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois

January 17, 2007

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**Supplemental Information | (unaudited)**

**Federal Income Tax Information**

In January 2007, shareholders 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 2006.

**Results of Shareholder Votes**

The Annual Meeting of Shareholders of the Fund was held on April 10, 2006. Common shareholders voted on the election of Trustees.

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

	# of Shares	# of Shares
	In Favor	Withheld
Randall C. Barnes	16,388,014	174,160
Nicholas Dalmaso	16,336,479	175,695

The other Trustees of the Fund whose terms did not expire in 2006 are Joseph E. Gallagher, Jr., Howard H. Kaplan, Robert B. Karn III, Ronald A. Nyberg, John M. Roeder and Ronald E. Toupin, Jr.

**Trustees**

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

Name, Address*, Year of Birth and Position(s) held with Registrant Independent Trustees:	Term of Office** and Length of Time Served	Principal Occupations During the Past Five Years and Other Affiliations	Number of Portfolios in Fund Complex*** Overseen by Trustee	Other Directorships Held by Trustee
Randall C. Barnes Year of birth: 1951 Trustee	Since 2004	Formerly, Senior Vice President & Treasurer (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc. (1987-1997).	19	None.
Howard H. Kaplan Year of birth: 1969 Trustee	Since 2004	Principal of Blumenfeld, Kaplan & Sandweiss P.C., a law firm providing legal advice in business law and litigation.	2	None.
Robert B. Karn III Year of birth: 1942	Since 2004	Consultant (1998-present). Previously, Managing Partner, Financial and Economic Consulting St. Louis Office of Arthur Andersen,	2	Director of Peabody Energy Company, GP, Natural Resource Partners LLC and Kennedy Capital Management, Inc.

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Trustee		LLP.		
Ronald A. Nyberg	Since 2004	Principal of Ronald A. Nyberg, Ltd., a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).	22	None.
Year of birth: 1953				
Trustee				
John M. Roeder	Since 2005	Financial consultant (1999-present). Director in Residence at The Institute for Excellence in Corporate Governance of the University of Texas at Dallas School of Management. Formerly, Office Managing Partner Arthur Andersen, LLP.	2	Director, LMI Aerospace.
Year of birth: 1943				
Trustee				
Ronald E. Toupin, Jr.	Since 2004	Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corp. (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999), and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	20	None.
Year of birth: 1958				
Trustee				

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Name, Address*, Year of Birth and Position(s) held with Registrant Interested Trustees:	Term of Office** and Length of Time Served	Principal Occupations During the Past Five Years and Other Affiliations	Number of Portfolios in Fund Complex*** Overseen by Trustee	Other Directorships Held by Trustee
Nicholas Dalmaso Year of birth: 1965 Trustee and Chief Legal and Executive Officer	Since 2004	Senior Managing Director and General Counsel of Claymore Advisors, LLC and Claymore Securities, Inc. (2001-present). Formerly, Assistant General Counsel, John Nuveen and Co., Inc. (1999-2000). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc. (1992-1999).	22	None
Joseph E. Gallagher, Jr. 8112 Maryland Avenue Suite 400 St. Louis, MO 63105 Year of birth: 1957 Trustee	Since 2004	Executive Managing Director and Chief Operating Officer of Fiduciary Asset Management, LLC (1994-present). Member of the St. Louis Chapter of the National Association for Business Economics.	4	Member of the Board of Directors for the Delta Gamma Center for Children with Visual Impairments and for the Rossman School.

\* Address for all Trustees unless otherwise noted: 2455 Corporate West Drive, Lisle, IL 60532

\*\* After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves: Messrs. Gallagher, Kaplan and Nyberg, as Class II trustees, are expected to stand for re-election at the Fund's 2007 annual meeting of shareholders.

Messrs. Roeder, Toupin and Karn, as Class III trustees, are expected to stand for re-election at the Fund's 2008 annual meeting of shareholders.

Messrs. Barnes and Dalmaso, as Class I trustees, are expected to stand for re-election at the Fund's 2009 annual meeting of shareholders.

\*\*\* The Claymore Fund Complex consists of U.S. registered investment companies advised or serviced by Claymore Advisors, LLC or Claymore Securities, Inc.

Mr. Dalmaso is an interested person (as defined in section 2(a)(19) of the 1940 Act) of the Fund because of his position as an officer of Claymore Advisors, LLC, the Fund's Investment Adviser.

Mr. Gallagher is an interested person (as defined in section 2(a)(19) of the 1940 Act) of the Fund because of his position as an officer of Fiduciary Asset Management, LLC, the Fund's Sub-Adviser.

**Officers**

The Officers of the Fiduciary/Claymore MLP Opportunity Fund and their principal occupation during the past five years:

Name, Address*, Year of Birth and Position(s) held with Registrant Officers:	Term of Office** and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations
Steven M. Hill	Since 2004	

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<p>Year of birth: 1964</p> <p>Chief Accounting Officer,</p> <p>Chief Financial Officer and Treasurer</p>	<p>Since 2006</p>	<p>Senior Managing Director and Chief Financial Officer of Claymore Advisors, LLC and Claymore Securities, Inc. (2005-present). Managing Director of Claymore Advisors, LLC and Claymore Securities, Inc. (2003-2005). Previously, Treasurer of Henderson Global Funds and Operations Manager for Henderson Global Investors (NA) Inc., (2002-2003); Managing Director, FrontPoint Partners LLC (2001-2002); Vice President, Nuveen Investments (1999-2001); Chief Financial Officer, Skyline Asset Management LP, (1999); Vice President, Van Kampen Investments and Assistant Treasurer, Van Kampen mutual funds (1989-1999).</p>
<p>Bruce Saxon</p> <p>Year of Birth: 1957</p> <p>Chief Compliance Officer</p>	<p>Since 2006</p>	<p>Vice President Fund Compliance Officer of Claymore Advisors, LLC (2006 to present). Chief Compliance Officer/Assistant Secretary of Harris Investment Management, Inc. (2003-2006). Director Compliance of Harrisdirect LLC (1999-2003).</p>
<p>Matthew J. Patterson</p> <p>Year of Birth: 1971</p> <p>Secretary</p>	<p>Since 2006</p>	<p>Vice President, Attorney of Claymore Advisors, LLC. (2006 to present). Chief Compliance Officer and Clerk, The Preferred Group of Mutual Funds (2005-2006). Chief Compliance Officer and Secretary, Caterpillar Investment Management Ltd (2005-2006). Associate, Skadden, Arps, Slate, Meagher &amp; Flom LLP (2002-2004).</p>
<p>James Howley</p> <p>Year of Birth: 1972</p> <p>Assistant Treasurer</p>	<p>Since 2004</p>	<p>Vice President, Fund Administration of Claymore Advisors, LLC. (2004 to present). Previously, Manager, Mutual Fund Administration of Van Kampen Investments, Inc.</p>
<p>Melissa J. Nguyen</p> <p>Year of Birth: 1978</p> <p>Assistant Secretary</p>	<p>Since 2006</p>	<p>Vice President, Attorney of Claymore Advisors, LLC. (2005 to present). Associate, Vedder, Price, Kaufman &amp; Kammholz, P.C. (2003-2005).</p>
<p>James Cunnane, Jr.</p> <p>Year of Birth: 1970</p> <p>Vice President</p>	<p>Since 2006</p>	<p>Managing Director, Senior Portfolio Manager of Fiduciary Asset Management, LLC.</p>

\* Address for all Officers: 2455 Corporate West Drive, Lisle, IL 60532

\*\* Officers serve at the pleasure of the Board of Trustees and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

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### **Dividend Reinvestment Plan | (unaudited)**

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

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

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

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

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

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

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York, Attention: Stock Transfer Department, 101 Barclay 11W, New York, NY 10286, Phone Number: (866) 488-3559.



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### **Investment Management Agreement Contract Re-approval | (unaudited)**

On October 16, 2006, the Board of Trustees, including the Independent Trustees (those trustees who are not interested persons as defined by the Investment Company Act of 1940), of the Fiduciary/Claymore MLP Opportunity Fund (the Fund) renewed: (1) the investment advisory agreement (Investment Advisory Agreement) between the Fund and Claymore Advisors, LLC (Adviser) and (2) the investment management agreement (Investment Management Agreement) among the Adviser, the Fund and Fiduciary Asset Management, LLC (Sub-Adviser). (The Investment Advisory Agreement and the Investment Management Agreement are together referred to as the Advisory Agreements.) As part of their review process, the Nominating and Governance Committee of the Board (referred to as the Committee and consisting solely of the Independent Trustees) were represented by independent legal counsel. The Board of Trustees reviewed materials received from the Adviser, the Sub-Adviser and independent legal counsel. The Board of Trustees also had previously received, throughout the year, Board meeting information regarding performance and operating results of the Fund.

In preparation for their review, the Committee communicated with independent legal counsel regarding the nature of information to be provided, and independent legal counsel, on behalf of the Committee, sent a formal request for information. The Adviser and the Sub-Adviser provided extensive information in response to the request. Among other information, the Adviser and Sub-Adviser provided general information to assist the Committee in assessing the nature and quality of services provided by the Adviser and Sub-Adviser and information comparing the investment performance, advisory fees and total expenses of the Fund to other funds, information about the profitability from the Advisory Agreements to each of the Adviser and the Sub-Adviser and the compliance policies and procedures adopted by each of the Adviser and the Sub-Adviser.

Based upon its review, the Committee and the Board of Trustees concluded that it was in the best interest of the Fund to renew each of the Advisory Agreements. In reaching this conclusion for the Fund, no single factor was determinative in the Board of Trustees' analysis, but rather the Board of Trustees considered a variety of factors.

### **Investment Advisory Agreement**

With respect to the nature, extent and quality of services provided by the Adviser, the Board of Trustees noted that the Adviser had delegated responsibility for the investment and reinvestment of the Fund's assets to the Sub-Adviser. The Board of Trustees considered the Adviser's responsibility to oversee the Sub-Adviser and that the Adviser has similar oversight responsibilities for other registered funds for which it serves as investment adviser. The Board of Trustees reviewed financial information regarding the Adviser and its parent company and considered the parent company's guaranty of the Adviser's obligations under the Investment Advisory Agreement. The Board of Trustees also considered the Adviser's collaboration with the Sub-Adviser on the Fund's use of leverage and the secondary market support services provided by the Adviser to the Fund. The Board of Trustees considered the experience and qualifications of the Adviser's personnel relating to compliance oversight, as well as its responsibilities concerning its monitoring of the Sub-Adviser's portfolio management. Specifically, the Board of Trustees noted the ongoing oversight activities performed by the Adviser, including on-site diligence visits, monitoring of compliance with policies and procedures and transactional and forensic testing. After considering these factors, the Board of Trustees concluded that the Adviser and its personnel were qualified to serve the Fund in such capacity.

The Board of Trustees considered the Fund's investment performance by reviewing the Fund's total return on both a net asset value and market price basis for the six months ended May 31, 2006 and for the period since inception (December 23, 2004) through August 31, 2006 and compared it to comparable performance of a peer group of closed-end funds that invest at least eighty percent (80%) of their assets in energy-related equity securities (peer group of funds) for the same time periods. The Board of Trustees noted that the Fund's investment results were consistent with the Fund's investment objective and met expectations. The Board of Trustees also considered the Fund's use of leverage and the impact of the leverage on the Fund's performance. The Board of Trustees also considered that the Adviser does not directly control investment performance but had delegated such duties to the Sub-Adviser. The Board of Trustees concluded that the Adviser had appropriately reviewed and monitored the Sub-Adviser's investment performance and efforts to seek the Fund's investment objective, and that the Adviser's performance was satisfactory.

The Board of Trustees compared the Fund's advisory fee (which includes the subadvisory fee paid to the Sub-Adviser) and expense ratio to the peer group of funds and to the advisory fee that the Adviser charges to other closed-end funds for which it serves as adviser. The Board of Trustees also reviewed the mean and median advisory fees and expense ratios of the peer group of funds. The Board of Trustees concluded that the Fund's advisory fee was reasonable.

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With respect to the costs of services to be provided and profits realized by the Adviser from its relationship to the Fund, the Board of Trustees reviewed information regarding the revenues the Adviser received under the Investment Advisory Agreement as well as the estimated direct and indirect costs the Adviser incurred in providing advisory services to the Fund, including paying the subadvisory fee to the Sub-Adviser, and concluded that the profitability was not unreasonable.

The Board of Trustees considered the extent to which economies of scale could be realized with respect to the management of the Fund as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. The Board of Trustees considered the Adviser's statement that, by design, closed-end funds' assets remain relatively fixed and therefore economies of scale in such funds are not obtained through growth in assets. Because of the nature of closed-end funds, the Board of Trustees does not expect the Fund to grow significantly in the next twelve months. It was also noted that the advisory fee was structured based upon the anticipated size of the Fund when the fee was originally proposed. The Board of Trustees also considered the Adviser's statement that it believes expenses relating to providing investment advisory services to the Fund will remain approximately the same over the next year. Therefore, the Board of Trustees concluded that the Fund is unlikely to realize any significant economies of scale with respect to the advisory services at the time the Advisory Agreement was being reviewed.

The Board of Trustees considered other benefits available to the Adviser because of its relationship to the Fund and noted that the administrative services fees received by the Adviser from serving as administrator provides it with additional revenue, and concluded that the advisory fee was reasonable taking into account any benefits from such administration agreement. In reaching the conclusion that the advisory fee was reasonable, the Board of Trustees also considered the Adviser's statement that it benefits from its association with the Sub-Adviser, which has opened up other business opportunities to the Adviser with the Sub-Adviser and may continue to do so in the future.

### **Investment Management Agreement**

With respect to the nature, extent and quality of services provided by the Sub-Adviser, the Board of Trustees considered the qualifications, experience, good reputation and skills of the Sub-Adviser's portfolio management and other key personnel. The Board of Trustees reviewed information regarding the Sub-Adviser's financials and ongoing business strategies. The Board of Trustees also considered the Sub-Adviser's success in achieving the Fund's

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FMO | Fiduciary/Claymore MLP Opportunity Fund | **Investment Management Agreement Contract Re-approval** (unaudited) continued

investment objective of providing a high level of after-tax total return with an emphasis on current distributions paid to shareholders through the Fund's distribution of a dividend equivalent to 6.25% of the Fund's initial offering price since inception. The Board of Trustees concluded that the Sub-Adviser was qualified to provide the services under the Investment Management Agreement.

In evaluating investment performance, the Board of Trustees considered that during the reviewed periods, the Fund's investment performance on a total return net asset value basis exceeded that of the S & P 500 Index, which is a broad-market equity benchmark, and was within a reasonable range of the performance of the peer group of funds. The Board of Trustees concluded that the Sub-Adviser's investment performance met expectations. With respect to the Fund's market price performance, the Board of Trustees noted that the Fund's shares were trading at a slightly larger discount than its peer group, but that over the relevant time periods, performance based upon a market price total return basis had been positive. The Board of Trustees also considered statements by the Adviser and the Sub-Adviser that the Fund's larger discount relative to its peer group was likely due to the fact that the Fund was the only fund in the peer group that had not increased its dividend level since the Fund's inception. The Board of Trustees concluded that investment performance had not negatively affected market values.

The Board of Trustees reviewed the subadvisory fee paid by the Adviser to the Sub-Adviser and compared it to the fee charged by the Sub-Adviser to another investment company client that has an energy-related equity securities strategy similar to the Fund's for which the Sub-Adviser serves as subadviser. The Board of Trustees also considered the Sub-Adviser's representation that it does not charge a lower advisory or subadvisory fee to any other client to which it provides comparable services to those it provides to the Fund. The Board of Trustees concluded that the subadvisory fee was reasonable.

With respect to the costs of services to be provided and profits realized by the Sub-Adviser from its relationship to the Fund, the Board of Trustees reviewed information regarding the revenues the Sub-Adviser received under the Investment Management Agreement and estimated direct and indirect allocated expenses of the Sub-Adviser in providing services under the Investment Management Agreement and concluded that the profitability was not unreasonable.

The Board of Trustees reviewed the extent to which economies of scale with respect to the subadvisory services provided to the Fund would be realized as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of Fund investors. The Board of Trustees considered the Sub-Adviser's statement that the realization of economies of scale with regard to a closed-end fund is not likely due to the fixed nature of the assets, and that the Sub-Adviser anticipates its expenses relating to providing services to the Fund to increase over the next year. Given these factors, the Board of Trustees concluded that the Fund is unlikely to realize any significant economies of scale with respect to the subadvisory services at the time the Investment Management Agreement was being reviewed.

The Board of Trustees considered other benefits derived by the Sub-Adviser from its relationship with the Fund, including the Sub-Adviser's use of soft dollars and the Sub-Adviser's other business relationships with the Adviser. The Board of Trustees noted that the Sub-Adviser receives indirect benefits in the form of soft dollar arrangements which may or may not be used for the benefit of the Fund and may be used for the benefit of other clients of the Sub-Adviser. The Board of Trustees concluded that the sub-advisory fees were reasonable, taking into account these benefits.

### **Overall Conclusions**

Based upon all of the information considered and the conclusions reached, the Board of Trustees determined that the terms of each Advisory Agreement continue to be fair and reasonable and that the continuation of each Advisory Agreement is in the best interests of the Fund.

FMO | Fiduciary/Claymore MLP Opportunity Fund

**Fund Information |**

**Board of Trustees**

Randall C. Barnes

Nicholas Dalmaso\*

Joseph E. Gallagher, Jr.\*

Howard H. Kaplan

Robert B. Karn III

Ronald A. Nyberg

John M. Roeder

Ronald E. Toupin, Jr.

**Officers**

Nicholas Dalmaso

*Chief Executive and Legal Officer*

Steven M. Hill

*Chief Accounting Officer,*

*Chief Financial Officer and Treasurer*

Bruce Saxon

*Chief Compliance Officer*

Jim Howley

*Assistant Treasurer*

Matthew J. Patterson

*Secretary*

Melissa Nguyen

*Assistant Secretary*

James Cunnane, Jr.

*Vice President*

**Investment Adviser**

Claymore Advisors, LLC

Lisle, Illinois

**Investment Sub-Adviser**

Fiduciary Asset Management, LLC

St. Louis, Missouri

**Accounting Agent,**

**Custodian and Transfer Agent**

The Bank of New York

New York, New York

**Legal Counsel**

Skadden, Arps, Slate,

Meagher & Flom LLP

Chicago, Illinois

**Independent Registered**

**Public Accounting Firm**

Ernst & Young LLP

Chicago, Illinois

\* Trustee is an interested person of the Fund as defined in the Investment Company Act of 1940, as amended.

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

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

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

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

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

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

If you have physical possession of your shares in certificate form, contact the Fund's Accounting Agent, Custodian and Transfer Agent:

*The Bank of New York, 101 Barclay 11W New York, New York 10286; (866) 488-3559*

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

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (800) 345-7999 or on the U.S. Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800) 345-7999 or by accessing the Fund's Form N-PX on the SEC's website at <http://www.sec.gov>.

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

In August 2006, the Fund submitted a CEO annual certification to the NYSE in which the Fund's principal executive officer certified that he was not aware, as of the date of the certification, of any violation by the Fund of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal control over financial reporting.

FMO | Fiduciary/Claymore MLP Opportunity Fund

## About the Fund Manager |

### Fiduciary Asset Management, LLC

Fiduciary is a registered investment adviser that manages a broad array of equity and fixed-income portfolios primarily for institutional investors and is based in St. Louis, Missouri. Fiduciary currently supervises and manages approximately \$16.8 billion in assets for endowments & foundations, public pension plans, corporate trusts, union plans, Taft-Hartley plans, four exchange-listed closed-end funds and three hedge funds. Fiduciary also manages two open-end mutual funds.

### Investment Philosophy

Fiduciary believes that investment decisions should always be guided by a disciplined, risk-aware strategy that seeks to add value in all market environments. Their unique investment philosophy is multifaceted, utilizing macroeconomic analysis, disciplined security selection, cost-controlled trading procedures, continuous risk analysis and an unwavering focus on achieving shareholder objectives.

### Investment Process

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

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**Fiduciary Asset Management, LLC**  
8112 Maryland Ave.  
Suite 400  
St. Louis, MO 63105

**Claymore Securities, Inc.**  
2455 Corporate West Drive  
Lisle, IL 60532  
Member NASD/SPIC

**FMO-AR-1106**

**Item 2. Code of Ethics.**

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

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

(c) During the period covered by the shareholder report presented in Item 1, the Code of Ethics was revised to include more detail regarding the procedures to be followed for investigating, enforcing and reporting Code of Ethics issues.

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

(e) Not applicable.

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

(2) Not applicable.

(3) Not applicable.

**Item 3. Audit Committee Financial Expert.**

The registrant's Board of Trustees has determined that it has at least one audit committee financial expert serving on its audit committee, Ronald E. Toupin. Mr. Toupin is an independent Trustee for purposes of this Item 3 of Form N-CSR. Mr. Toupin qualifies as an audit committee financial expert by virtue of his experience obtained as a portfolio manager and research analyst, which include review and analysis of offering documents and audited and un-audited financial statements using GAAP to show accounting estimates, accruals and reserves.

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

**Item 4. Principal Accountant Fees and Services.**

(a) Audit Fees: the aggregate fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were \$53,000 for the fiscal year ending November 30, 2006, and \$50,000 for the period December 28, 2004 through November 30, 2005.

(b) Audit-Related Fees: the aggregate fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph 4(a), were \$0 for the fiscal year ending November 30, 2006, and \$0 for the period December 28, 2004 through November 30, 2005.

(c) Tax Fees: the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning, including federal, state and local income tax return preparation and related advice and determination of taxable income and miscellaneous tax advice were \$21,450 for the fiscal year ending November 30, 2006, and \$10,000 for the period December 28, 2004 through November 30, 2005.

(d) All Other Fees: the aggregate fees billed for products and services provided by the principal accountant, other than the services reported in paragraphs (a) and (c) of this Item were \$0 for the fiscal year ending November 30, 2006, and \$0 for the period December 28, 2004 through November 30, 2005.

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

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

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

(a) The Chairman or any member of the Audit Committee may grant the pre-approval of services to the Fund for non-prohibited services up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

IV.C.3 Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any control affiliate of the Adviser providing

ongoing services to the Trust), if the engagement relates directly to the operations and financial reporting of the Trust (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The Chairman or any member of the Audit Committee may grant the pre-approval for non-prohibited services to the Adviser up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

(ii) 100% of services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(A) of Rule 2-01 of Regulation S-X.

(f) The percentage of hours expended on the principal accountant's engagement to audit the Fund's financial statements for the most recent fiscal year attributable to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, the registrant's investment adviser and or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted with or overseen by another investment adviser) that directly related to the operations and financial reporting of the registrant was \$0 for the fiscal year ending November 30, 2006, and \$0 for the period December 28, 2004 through November 30, 2005.

(h) Not Applicable.

**Item 5. Audit Committee of Listed Registrants.**

(a) The registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee of the registrant is comprised of: Randall C. Barnes, Howard H. Kaplan, Robert B. Karn, III, Ronald A. Nyberg, John M. Roeder, and Ronald E. Toupin, Jr.

(b) Not Applicable.

**Item 6. Schedule of Investments.**

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

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

The registrant has delegated the voting of proxies relating to its voting securities to its investment sub-advisor, Fiduciary Asset Management, LLC (the Sub-Advisor). The Sub-Advisor's Proxy Voting Policies and Procedures are included as an exhibit hereto.

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

(a) (1) James J. Cunnane is primarily responsible for the day-to-day management of the registrant's portfolio. The following provides information regarding the portfolio managers as of November 30, 2006:

Name	Since	Professional Experience
<b>James J. Cunnane, Jr.</b>	12/28/2004	Mr. Cunnane manages institutional and private client equity portfolios and has an industry leading role as portfolio manager of Fiduciary's Master Limited Partnership (MLP) assets. He is actively involved with the Strategy Committee's macroeconomic assessment and top-down approach to portfolio management. Mr. Cunnane has been employed by Fiduciary for 10 years.

(a) (2) (i-iii) *Other accounts managed.* Fiduciary Asset Management, LLC does not manage any performance based fee accounts. The following summarizes information regarding each of the other accounts managed by the Portfolio Manager as of November 30, 2006:

Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	# of Accounts	Total Assets	# of Accounts	Total Assets	# of Accounts	Total Assets
<b>James J. Cunnane, Jr.</b>	1	253 mil	_____	_____	78	342 mil

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

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

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

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one Fund or other account, a Fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible Funds and other accounts. To deal with these situations, Fiduciary and the Fund have adopted procedures for allocating portfolio transactions across multiple accounts. With respect to securities transactions for the Funds, Fiduciary determines which broker to use to execute each order, consistent with its duty to

seek best execution of the transaction. However, with respect to certain other accounts (such as mutual funds for which Fiduciary acts as sub-advisor, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), Fiduciary may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a Fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of the Fund or other account(s) involved.

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

(a) (3) *Compensation Structure.* The primary portfolio managers' compensation consists of the following elements:

**Base Salary.** The primary portfolio managers are paid a base salary which is set at a level determined to be appropriate based upon their experience and responsibilities through the use of independent compensation surveys of the investment management industry.

**Annual Bonus.** The annual bonus is discretionary and is determined by the CEO of Fiduciary Asset Management, LLC. It is not based on the performance of the fund or managed accounts.

The Primary portfolio managers also participate in benefit plans and programs generally available to all employees.

(a) (4) *Securities ownership.* The following table discloses the dollar range of equity securities of the Fund beneficially owned by the Fiduciary Asset Management, LLC Portfolio Manager as of November 30, 2006:

Name of Portfolio Manager	Dollar Range of Equity Securities in Fund
James J. Cunnane, Jr.	\$50,001-\$100,000

(b) Not applicable.

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

Not applicable.

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

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

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

- (a)(1) Code of Ethics for Chief Executive and Senior Financial Officer.
- (a)(2) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2 of the Investment Company Act of 1940.
- (b) Certifications of principal executive officer and principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (c) Proxy Voting Policies and Procedures.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

Fiduciary/Claymore MLP Opportunity Fund

By: /s/ NICHOLAS DALMASO  
Name: Nicholas Dalmaso  
Title: Chief Legal and Executive Officer  
Date: February 7, 2007

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

By: /s/ NICHOLAS DALMASO  
Name: Nicholas Dalmaso  
Title: Chief Legal and Executive Officer  
Date: February 7, 2007

By: /s/ STEVEN M. HILL  
Name: Steven M. Hill  
Title: Treasurer and Chief Financial Officer  
Date: February 7, 2007