

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

Fiduciary/Claymore MLP Opportunity Fund  
Form N-Q  
October 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

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)

J. Thomas Futrell  
2455 Corporate West Drive, Lisle, IL 60532  
-----

(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2008 (UNAUDITED)

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

NUMBER OF SHARES		VALUE
-----		
	MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES - 158.9%	
	COAL - 11.4%	
848,700	Alliance Holdings GP, L.P.	\$ 23,848,470
1,145,621	Clearwater Natural Resources, L.P.	
	(Acquired 08/01/05 and 10/02/06, Cost \$22,912,423) (a) (b) (c)	11,456,210
123	Clearwater GP Holding Co.	
	(Acquired 02/29/08, Cost \$187,828) (a) (b) (c)	154,000
170,600	Natural Resource Partners, L.P.	5,918,114
		-----
		41,376,794
		-----
	CONSUMER DISCRETIONARY - 0.9%	
183,105	StoneMor Partners, L.P.	3,187,858
		-----
	MARINE TRANSPORTATION - 0.3%	
36,000	Teekay LNG Partners, L.P. (Marshall Islands)	819,000
15,603	Teekay Offshore Partners, L.P. (Marshall Islands)	251,208
		-----
		1,070,208
		-----
	MIDSTREAM GAS INFRASTRUCTURE - 65.7%	
98,900	Atlas Pipeline Partners, L.P.	3,375,457
1,692,804	Copano Energy, L.L.C.	53,543,391
190,000	Copano Energy, L.L.C., Unregistered Series D Units	
	(Acquired 03/14/08, Cost \$4,987,500) (a) (b) (c)	5,032,801
656,637	Crosstex Energy, L.P.	16,724,544
387,534	Crosstex Energy, L.P., Senior Subordinated Series D Units	
	(Acquired 03/23/07, Cost \$10,050,005) (a) (b) (c)	9,285,840
635,480	DCP Midstream Partners, L.P.	15,569,260
515,300	El Paso Pipeline Partners, L.P.	9,517,591
1,460,580	Energy Transfer Partners, L.P.	64,995,810
544,280	Enterprise Products Partners, L.P.	16,029,046
255,700	Hiland Partners, L.P.	11,762,200
226,194	Markwest Energy Partners, L.P.	7,790,121
206,918	Targa Resources Partners, L.P.	4,945,340
200,000	Western Gas Partners, L.P.	3,054,000
426,400	Williams Partners, L.P.	12,936,976
175,000	Williams Pipeline Partners, L.P.	3,008,250
		-----
		237,570,627
		-----
	MIDSTREAM OIL INFRASTRUCTURE - 61.5%	
683,245	Enbridge Energy Partners, L.P.	33,164,712
463,730	Genesis Energy, L.P.	8,439,886
250,000	Global Partners, L.P.	3,107,500
400,200	Holly Energy Partners, L.P.	13,490,742
467,450	Kinder Morgan Energy Partners, L.P.	26,850,328
485,546	Kinder Morgan Management, L.L.C. (d)	26,947,803
1,306,086	Magellan Midstream Partners, L.P.	48,560,278
266,600	NuStar GP Holdings, L.L.C.	5,633,258
1,176,651	Plains All American Pipeline, L.P.	56,067,420
		-----

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

		222,261,927
		-----
	OIL AND GAS PRODUCTION - 11.9%	
571,150	Abraxas Petroleum Corp. (c)	2,061,852
525,211	Abraxas Energy Partners, L.P. (Acquired 05/25/07, Cost \$7,836,411) (a) (b)	8,750,015
778,888	BreitBurn Energy Partners, L.P.	12,929,541
302,595	EV Energy Partner, L.P.	7,897,730
498,465	Linn Energy, L.L.C.	10,781,798
30,000	Pioneer Southwest Energy Partners, L.P.	560,700
		-----
		42,981,636
		-----
	PROPANE - 7.2%	
522,900	Inergy Holdings, L.P.	17,046,540
338,900	Inergy, L.P.	8,933,404
		-----
		25,979,944
		-----
	TOTAL MASTER LIMITED PARTNERSHIPS AND MLP AFFILIATES (Cost \$424,717,093)	574,428,994
		-----
	INCENTIVE DISTRIBUTION RIGHTS - 0.0%	
43	Clearwater Natural Resources, L.P. (Acquired 08/01/05, Cost \$0) (a) (b) (c)	-
		-----
	WARRANTS - 0.1%	
114,230	Abraxas Petroleum Corp. (Acquired 5/25/07, Cost \$0) (a) (b) (c)	211,628
		-----
PRINCIPAL AMOUNT		
\$ 424,000	TERM LOANS - 0.1% Clearwater Subordinate Note 12.66%, 12/03/09, NR (Acquired 07/08/08 and 08/06/08, Cost \$424,000) (a) (b) (c) (e)	424,000
		-----
NUMBER OF SHARES	SHORT TERM INVESTMENTS - 5.9%	
21,235,698	MONEY MARKET FUND - 5.9% Dreyfus Treasury & Agency Cash Management - Investor Shares (Cost \$21,235,698)	21,235,698
		-----
	TOTAL INVESTMENTS - 165.0% (Cost \$446,376,791)	596,300,320
	Borrowings Outstanding - (46.6% of Net Assets or 28.3% of Total Investments) (f)	(168,500,000)
	Liabilities in Excess of Other Assets - (18.4%)	(66,408,049)
		-----
	NET ASSETS - 100.0%	\$ 361,392,271
		=====

-----  
L.L.C. Limited Liability Company

L.P. Limited Partnership

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

- MLP Master Limited Partnership
- NR Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's.
- (a) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2008, restricted securities aggregate market value amounted to \$35,314,494 or 9.8% 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 \$35,314,494 which represents 9.8% of net assets.
- (c) Non-income producing security.
- (d) While non-income producing, security makes regular in-kind distributions.
- (e) Floating rate security. The rate shown is as of August 31, 2008.
- (f) Effective September 30, 2008, the Fund's \$175,000,000 commercial paper conduit funding agreement was terminated. The commercial paper conduit funding agreement was replaced with a \$155,000,000 credit facility.

See previously submitted Notes to Financial Statements for the period ended May 31, 2008.

### Country Allocation\*

United States	99.8%
Marshall Islands	0.2%

\* Subject to change daily. Based on total investments.

### INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	UNREALIZED APPRECIATION (DEPRECIATION)
Merrill Lynch	1/30/2011	\$ 30,000	3.05%	1 - Month LIBOR	\$ 11
Merrill Lynch	1/30/2013	\$ 30,000	3.49%	1 - Month LIBOR	31
Morgan Stanley	2/7/2011	\$ 30,000	2.92%	1 - Month LIBOR	26
Morgan Stanley	3/19/2013	\$ 30,000	3.13%	1 - Month LIBOR	47
					\$ 1,17

For each swap noted, the Fund is obligated to pay the fixed rate and entitled to receive the floating rate.

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

-----  
RESTRICTED SECURITIES

Security	DATE OF ACQUISITION	SHARES	CURRENT COST	FAIR MARKET VALUE	VA A (
Abraxas Energy Partners, L.P.	5/25/07	525,211	\$ 7,836,411	\$ 8,750,015	
Abraxas Petroleum Corp.*	5/25/07	114,230	\$ -	\$ 211,628	
Clearwater GP Holding Co.	2/29/08	123	\$ 187,828	\$ 154,000	
Clearwater Natural Resources, L.P.**	8/01/05	43	\$ -	\$ -	
Clearwater Natural Resources, L.P.	8/01/05	892,857	\$ 17,857,143	\$ 8,928,570	
Clearwater Natural Resources, L.P.	10/02/06	252,764	\$ 5,055,280	\$ 2,527,640	
Clearwater Subordinate Note	7/08/08	212,000	\$ 212,000	\$ 212,000	
Clearwater Subordinate Note	8/06/08	212,000	\$ 212,000	\$ 212,000	
Copano Energy, L.L.C., Unregistered Series D Units	3/14/08	190,000	\$ 4,987,500	\$ 5,032,801	
Crosstex Energy, L.P., Senior Subordinated Series D Units	3/23/07	387,534	\$ 10,050,005	\$ 9,285,840	
Total			\$ 46,398,167	\$ 35,314,494	

\* Warrants

\*\* Incentive Distribution Rights

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

-----  
In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of August 31, 2008 were as follows:

DESCRIPTION (value in \$000s)	SECURITIES	DERIVATIVES	TOTAL
ASSETS			
Level 1	\$ 560,986	\$ -	\$ 560,986
Level 2	14,318	1,175	15,493
Level 3	20,996	-	20,996
Total	\$ 596,300	\$ 1,175	\$ 597,475
LIABILITIES			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-

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

Level 3	-	-	-
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
Beginning Balance at 11/30/07	\$ 20,418	\$ -	\$ 20,418
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	578	-	578
Net Transfers In/Out	-	-	-
	-----	-----	-----
Ending Balance at 8/31/08	\$ 20,996	\$ -	\$ 20,996
	=====	=====	=====

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report 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-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the

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

Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

### 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/ J. Thomas Futrell

-----  
Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: October 28, 2008

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/ J. Thomas Futrell

-----  
Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: October 28, 2008

By: /s/ Steven M. Hill

-----  
Name: Steven M. Hill

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: October 28, 2008