

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form 497

September 11, 2013

PROSPECTUS SUPPLEMENT

(to Prospectus dated June 20, 2013)

2,850,000 Shares

Fiduciary/Claymore MLP Opportunity Fund

Common Shares

\$25.21 per Share

Investment Objective and Philosophy. Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) is a non-diversified, closed-end management investment company. The Fund’s investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The “total return” sought by the Fund includes appreciation in the net asset value of the Fund’s Common Shares and all distributions made by the Fund to its Common Shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital. The Fund has been structured to seek to provide an efficient vehicle through which Common Shareholders may invest in a portfolio of publicly traded securities of master limited partnerships (“MLPs”) and MLP Affiliates (as defined in the accompanying Prospectus) (collectively with MLPs, “MLP entities”). MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to Common Shareholders in such taxable years. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, such returns of capital reduce the Fund’s tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of such investments. While the Fund will generally seek to maximize the portion of the Fund’s distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard.

The Fund’s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange (“NYSE”) under the symbol “FMO.” As of September 9, 2013, the last reported sale price for the Fund’s Common Shares on the NYSE was \$26.26 per share. The net asset value (“NAV”) per share of the Fund’s Common Shares as of the close of business on September 9, 2013, was \$23.32.

(continued on following page)

Shares of closed-end funds frequently trade at a discount to their net asset value, which may increase the risk of loss. This risk may be greater for investors expecting to sell their Common Shares in a relatively short period of time after completion of this offering. Investors will be acquiring shares at a premium to net asset value, therefore investors in this offering are likely to experience an immediate dilution of their investment.

Investing in the Fund's Common Shares involves certain risks. See "Risks" beginning on page S-12 of this Prospectus Supplement and page 55 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total(1)
Public offering price	\$25.210	\$71,848,500
Sales load	\$ 1.008	\$ 2,873,940
Proceeds, before expenses, to the Fund(2)	\$24.202	\$68,974,560

(notes on following page)

The underwriters expect to deliver the common shares to purchasers on or about September 13, 2013.

Joint Book-Running Managers

Morgan Stanley Citigroup UBS Investment Bank RBC Capital Markets

Co-Managers

Baird Maxim Group LLC

This Prospectus Supplement is dated September 10, 2013.

(notes from previous page)

- (1) The Fund has granted the underwriters an option to purchase up to an additional 427,500 Common Shares at the public offering price, less the sales load, within 45 days of the date of this prospectus solely to cover over-allotments, if any. If such option is exercised in full, the public offering price, sales load, and proceeds, before expenses, to the Fund will be \$82,625,775, \$3,305,031, and \$79,320,744, respectively, and estimated offering expenses will be \$375,000. Also, the Fund has agreed to reimburse the underwriters for certain expenses in connection with this offering. See “Underwriting” in this Prospectus Supplement.
- (2) Offering expenses payable by the Fund will be deducted from the proceeds, before expenses, to the Fund. Total offering expenses (other than sales load) are estimated to be \$375,000, which will be paid by the Fund. The Fund’s investment adviser has agreed to pay offering expenses of the Fund (other than sales load) that exceed 0.60% of the aggregate public offering price of the Common Shares sold in this offering, including pursuant to the over-allotment option.

(continued from previous page)

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

This Prospectus Supplement, together with the accompanying Prospectus, dated June 20, 2013, sets forth concisely the information that you should know before investing in the Fund’s Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. A Statement of Additional Information, dated June 20, 2013 (the “SAI”), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission (“SEC”) and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a “shelf” registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 90 of the accompanying Prospectus, or request other information about the Fund (including the Fund’s annual and semi-annual reports) or make shareholder inquiries by calling (888) 991-0091 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC’s web site (<http://www.sec.gov>). Free copies of the Fund’s reports and the SAI also are available from the Fund’s website at www.guggenheimfunds.com/fmo.

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

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FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus contain or incorporate by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and our beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement and the accompanying Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "s," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus, dated June 20, 2013, especially the information set forth under the headings "Investment Objective and Policies" and "Risks." You may also wish to request a copy of the Fund's Statement of Additional Information, dated June 20, 2013 (the "SAI"), which contains additional information about the Fund. Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

The Fund

Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. 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's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

Management of the Fund

Guggenheim Funds Investment Advisors, LLC (the "Adviser") serves as the Fund's investment adviser, pursuant to an investment advisory agreement with the Fund. As compensation for its services, the Fund pays the Adviser a fee, payable monthly, in an annual amount equal to 1.00% of the Fund's average daily Managed Assets (from which the Adviser pays to the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average daily Managed Assets).

Advisory Research, Inc. (the "Sub-Adviser") serves as the Fund's investment sub-adviser, pursuant to a sub-advisory agreement with the Fund and the Adviser. 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. The FAMCO MLP team, a division of the Sub-Adviser, is responsible for the management of the Fund's portfolio of securities. In March 2012, the FAMCO MLP team and its business was transferred from Fiduciary Asset Management Inc. (the "Predecessor Sub-Adviser") to the Sub-Adviser. The Sub-Adviser is, and the Predecessor Sub-Adviser was at the time of the transfer, a wholly owned subsidiary of Piper Jaffray Companies.

Listing and Symbol

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, listed on the New York Stock Exchange (the "NYSE") under the symbol "FMO." As of September 9,

2013, the last reported sale price for the Fund's Common Shares was \$26.26. The net asset value ("NAV") per share of the Fund's Common Shares at the close of business on September 9, 2013 was \$23.32.

Distributions

The Fund has paid distributions to Common Shareholders quarterly since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees (the "Board"), as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

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The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to Common Shareholders in such taxable years. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, such returns of capital reduce the Fund's tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of such investments. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital, no assurance can be given in this regard. See "Distributions" in the accompanying Prospectus.

The distributions the Fund has paid since the end of its most recently completed fiscal year are as follows:

Payment Date Share	Distribution per Common
February 28, 2013	\$0.396
May 31, 2013	\$0.404
August 30, 2013	\$0.412

Payment of future distributions is subject to declaration of such dividends by the Board, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the 1940 Act.

The Offering

Common Shares Offered by the Fund

2,850,000

Common Shares Outstanding after the Offering

32,491,105

The number of Common Shares offered and outstanding after the offering assumes the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, the Fund will issue an additional 427,500 Common Shares and will have 32,918,605 Common Shares outstanding after the Offering.

The Fund's Common Shares have recently traded at a premium to net asset value ("NAV") per share and the price of the Common Shares issued in this offering is expected to be above the Fund's current net asset value per

Common Share. Therefore, investors in this offering are likely to experience immediate dilution of their investment. Furthermore, shares of closed-end investment companies, such as the Fund, frequently trade at a price below their NAV. The Fund cannot predict whether its Common Shares will trade at a premium or a discount to NAV.

Risks

See “Risks” beginning on page S-12 of this Prospectus Supplement and page 55 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund’s Common Shares.

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Use of Proceeds

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months after the completion of the offering. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use the proceeds of this offering primarily for this purpose.

U.S. Federal Income Tax Considerations

The Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). See “U.S. Federal Income Tax Considerations” in the accompanying Prospectus and “Taxation” in the SAI.

SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of May 31, 2013 (except as noted below). The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

Shareholder Transaction Expenses

Sales load (as a percentage of offering price)	4.00%
Offering expenses borne by the Fund (as a percentage of offering price)	0.52%(1)
Dividend Reinvestment Plan fees(2)	None

Annual Expenses	Percentage of Net Assets Attributable to Common Shares(3)
Management fees(4)(5)	1.21%
Interest payments on borrowed funds(6)	0.40%
Other expenses(7)	0.12%
Current Income Tax Expense	4.97%
Deferred Income Tax Expense(8)	6.27%
Total annual expenses	12.97%

(1) The Adviser has incurred on behalf of the Fund all costs associated with the Fund's effective registration statement and the offering of Common Shares thereunder. The Fund has agreed, in connection with this offering, to reimburse the Adviser for offering expenses incurred by the Adviser on the Fund's behalf in an amount up to the lesser of 0.60% of the total offering price of the Common Shares sold in this offering or the Fund's actual offering costs, which are estimated to be \$375,000.

(2) Common Shareholders will pay brokerage charges if they direct the Plan Agent to sell Common Shares held in a dividend reinvestment account. See "Automatic Dividend Reinvestment Plan" in the accompanying Prospectus.

(3) Based upon average net assets applicable to Common Shares as of May 31, 2013 after giving effect to the anticipated net proceeds of this offering.

(4) The Fund pays the Adviser an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets (net assets plus any assets attributable to Financial Leverage). The fee shown above is based upon outstanding Financial Leverage of 23.95% of the Fund's Managed Assets. If Financial Leverage of more than 23.95% of the Fund's Managed Assets is used, the management fees shown would be higher. Management fees calculated based on management fees earned for the period ended May 31, 2013 divided by average net assets attributable to Common Shareholders for the period ended May 31, 2013.

(5) The Adviser has agreed to waive the advisory fees payable with respect to the assets attributable to Common Shares issued pursuant to the Fund's shelf registration statement (including Common Shares issued pursuant to this

Prospectus Supplement) for the first three months after such Common Shares are issued and to waive half the advisory fees payable with respect to the assets attributable to such Common Shares for the subsequent three months.

- (6) Based upon the Fund's outstanding Borrowings as of May 31, 2013 of approximately \$214 million and the borrowing rate on the facility as of May 31, 2013 of 1.23%. The Fund has entered into a committed facility agreement with BNP Paribas Prime Brokerage, Inc., pursuant to which the Fund may borrow up to \$275 million.
- (7) Other expenses are estimated based upon those incurred during the period ended May 31, 2013. Other expenses do not include expense related to realized or unrealized investment gains or losses.

(8) For the fiscal year ended November 30, 2012, the Fund accrued approximately \$35.7 million in net deferred tax expense primarily related to unrealized appreciation on investments. Deferred income tax expense represents an estimate of the Fund's potential tax expense if it were to recognize the unrealized gains/losses on portfolio assets that occurred during the fiscal year ended November 30, 2012, based on the market value and basis of the Fund's assets as of November 30, 2012.

Example

As required by relevant SEC regulations, the following Example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 12.97% (including the Fund's estimate of Deferred Income Tax Expense for the fiscal year ended November 30, 2012) of net assets attributable to Common Shares, (2) the sales load of \$2,873,940 and estimated offering expenses of \$375,000, and (3) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses paid by Common Shareholders(1)	\$170	\$390	\$576	\$927

*The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the Example. The Example assumes that all dividends and distributions are reinvested at net asset value.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements audited by Ernst & Young LLP, independent registered public accounting firm for the Fund, whose report on the Fund's financial statements for the fiscal year ended November 30, 2012, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the fiscal year ended November 30, 2012, and are incorporated by reference into the SAI.

	For the Six Months Ended May 31, 2013 (unaudited)	For the Year Ended November 30, 2012	For the Year Ended November 30, 2011	For the Year Ended November 30, 2010
Per share operating performance for a share outstanding throughout the period				
Net asset value, beginning of period	\$20.96	\$20.17	\$19.69	\$15.00
Income from investment operations				
Net investment loss(a) (b)	(0.18)	(0.41)	(0.41)	(0.36)
Net realized and unrealized gain/loss (b)	3.38	2.71	2.28	6.41
Total from investment operations	3.20	2.30	1.87	6.05
Common shares' offering expenses charged to paid-in capital	(0.01)	(0.01)	–	(0.02)
Distributions to Common Shareholders (c)				
Return of capital	(0.80)	(1.50)	(1.39)	(1.34)
Net asset value, end of period	\$23.35	\$20.96	\$20.17	\$19.69
Market value, end of period	\$25.74	\$22.03	\$21.71	\$20.96
Total investment return (d)				
Net asset value	15.32 %	11.69 %	9.60 %	41.57 %
Market value	20.76 %	8.93 %	10.73 %	38.56 %
Ratios and supplemental data				
Net assets, end of period (thousands)	\$679,653	\$570,127	\$494,532	\$479,171
Ratios to Average Net Assets applicable to Common Shares:				
Net operating expense ratio, including fee waivers	1.38 % (i)	1.49 %	1.57 %	1.52 %
Interest expense	0.38 % (i)	0.50 %	0.49 %	0.56 %
Current and deferred tax expense/(benefit)	19.04 % (i)	7.99 %	7.30 %	22.37 %
Total net expense ratio	20.80 % (i)	9.98 %	9.36 %	24.45 %
Gross operating expense ratio, excluding fee waivers	1.44 % (i)	1.52 %	1.59 %	1.60 %
Interest expense	0.38 % (i)	0.50 %	0.49 %	0.56 %
Current and deferred tax expense/(benefit)	19.04 % (i)	7.99 %	7.30 %	22.37 %
Total gross expense ratio	20.86 % (i)	10.01 %	9.38 %	24.53 %
Net investment income/(loss), excluding interest expense and tax expense/benefit	(1.22) % (i)	(1.46) %	(1.57) %	(1.48) %

Net investment income/(loss), including interest expense and tax expense/benefit	(20.64)%(i)	(9.96)%	(9.36)%	(24.41)%
Portfolio Turnover Rate	27	%	18	%	19	%	15	%
Senior Indebtedness								
Total borrowings outstanding (in thousands)	\$214,000		\$190,000		\$190,000		\$170,000	
Asset coverage per \$1,000 of indebtedness (e)	\$4,176		\$4,001		\$3,603		\$3,819	

(footnotes on following page)

(financial highlights, cont.)

For the Year Ended November 30, 2009	For the Year Ended November 30, 2008	For the Year Ended November 30, 2007	For the Year Ended November 30, 2006	For the Period December 28, 2004(f)through November 30, 2005	
\$12.09	\$23.11	\$22.49	\$19.78	\$ 19.10	(g)
(0.44)	(0.70)	(0.67)	(0.33)	(0.26)	
4.76	(8.85)	2.66	4.29	1.92	
4.32	(9.55)	1.99	3.96	1.66	
-	*	-	-	(0.04)	
(1.41)	(1.47)	(1.37)	(1.25)	(0.94)	(h)
\$15.00	\$12.09	\$23.11	\$22.49	\$ 19.78	
\$16.24	\$11.42	\$22.66	\$21.87	\$ 17.99	
38.03	% -43.55	% 8.53	% 20.70	% 8.38	%
57.32	% -45.67	% 9.70	% 29.68	% -5.81	%
\$282,089	\$221,155	\$418,438	\$406,295	\$ 357,441	
1.76	% 1.79	% 1.62	% 1.69	% 1.48	%
1.23	% 1.83	% 2.13	% 2.17	% 1.02	%
23.33	% (31.96)%	% 5.65	% 13.03	% 5.91	%
26.32	% (28.34)%	% 9.40	% 16.89	% 8.41	%
1.76	% 1.79	% 1.62	% 1.69	% 1.48	%
1.23	% 1.83	% 2.13	% 2.17	% 1.02	%
23.33	% (31.96)%	% 5.65	% 13.03	% 5.91	%
26.32	% (28.34)%	% 9.40	% 16.89	% 8.41	%
(2.14)%	(1.71)%	(0.62)%	0.55	(0.37)%	%
(26.70)%	28.42	(8.40)%	(14.66)%	(7.30)%	%
30	% 22	% 11	% 21	% 41	%
\$110,263	\$72,263	\$175,000	\$150,000	\$ 150,000	
\$3,558	\$4,060	\$3,391	\$3,709	\$ 3,383	

* Less than \$0.01.

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

(b)

The character of dividends received for each period is based upon estimates made at the time the distribution was received. Any necessary adjustments are reflected in the following fiscal year when the actual character is known. See Note 2(b) of the Notes to Financial Statements, incorporated by reference in the SAI, for additional information.

- (c) See Notes to Financial Statements (Note 2(c)). For the years ended November 30, 2012, 2011, 2010 and 2008, approximately \$0.88, \$1.02, \$1.34, and \$0.08 per common share represents qualified dividend income for federal income tax purposes, respectively. The remaining distributions represent return of capital for federal income tax purposes. For GAAP purposes, all of the distributions were considered return of capital.
- (d) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund’s Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (e) Calculated by subtracting the Fund’s total liabilities (not including the borrowings) from the Fund’s total assets and dividing by the total borrowings.
- (f) Commencement of investment operations.
- (g) Before deduction of offering expenses charged to capital.
- (h) Certain reclassifications have been made to conform with current presentation.
- (i) Annualized.

DEFERRED INCOME TAX EXPENSE

The annual expense table set forth under “Summary of Fund Expenses” includes an estimate of deferred income tax expenses. For the fiscal year ended November 30, 2012, the Fund accrued approximately \$35.7 million in net deferred tax expense primarily related to unrealized appreciation on investments. Such deferred income tax expense represents an estimate of the Fund’s potential tax expense if it were to recognize the unrealized gains/losses on portfolio assets that occurred during the fiscal year ended November 30, 2012, based on the market value and basis of the Fund’s assets as of November 30, 2012. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund’s net investment gains/losses and realized and unrealized gains/losses on investments, and such expenses may vary greatly from year to year depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. Actual income tax expense (if any) will be incurred over many years, depending on if and when investment gains/losses are realized, the then-current basis of the Fund’s assets, the level of net loss carry-forwards and other factors. The Fund’s deferred income tax expense/(benefit) for the current fiscal year or any future fiscal year may vary greatly from the deferred income tax expense estimated based on the fiscal year ended November 30, 2012. The Fund’s deferred income tax expense/(benefit) as a percentage of net assets attributable to Common Shares at the end of each fiscal year, from inception through November 30, 2012, has been as follows:

	Deferred Income Tax Expense/Benefit)
Period December 28, 2004 (commencement of operations) through November 30, 2005	5.52%
Year ended November 30, 2006	11.91%
Year ended November 30, 2007	5.81%
Year ended November 30, 2008	(52.31)%
Year ended November 30, 2009	19.49%
Year ended November 30, 2010	16.89%
Year ended November 30, 2011	6.59%
Year ended November 30, 2012	6.27%

The table set forth below presents the Fund’s annual operating expenses as a percentage of net assets attributable to Common Shares, excluding Deferred Income Tax Expense. See applicable footnotes under “Summary of Fund Expenses” in this Prospectus Supplement.

Annual Expenses	Percentage of Net Assets Attributable to Common Shares(3)
Management fees(4)(5)	1.21%
Interest payments on borrowed funds(6)	0.40%
Other expenses(7)	0.12%
Current Income Tax Expense	4.97%
Total annual expenses (excluding Deferred Income Tax Expense)	6.70%

CAPITALIZATION

The following table sets forth the Fund's capitalization at May 31, 2013:

(i) on a historical basis;

(ii) on an as adjusted basis as of September 6, 2013 to reflect the issuance of an aggregate of 32,637 Common Shares pursuant to the Fund's Automatic Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of Common Shares; and the issuance and sale of 506,135 Common Shares sold pursuant to the Fund's at-the-market equity offering program, and the application of the net proceeds from such issuance of Common Shares less the commission paid to the selling agent and offering expenses payable by the Fund in connection with the issuance and sale of such Common Shares; and

(iii) on an as further adjusted basis to reflect the sale of 2,850,000 Common Shares at a price of \$25.21 per share in an offering under this Prospectus Supplement and the accompanying Prospectus less the aggregate underwriting discount of \$2,873,940 and estimated offering expenses payable by the Fund of \$375,000 (assuming no exercise of the underwriters' over-allotment option).

	Actual (unaudited)	As Adjusted (unaudited)	As Further Adjusted (unaudited)
Short-Term Debt:			
Borrowings	\$214,000,000	\$ 214,000,000	\$ 214,000,000
Common Shareholder's Equity:			
Common shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized, 29,102,333 shares issued and outstanding (actual), 29,641,105 shares issued and outstanding (as adjusted), and 32,491,105 shares issued and outstanding (as further adjusted)	291,023	296,411	324,911
Additional paid-in capital	325,010,018	339,011,528	407,286,177
Net unrealized appreciation on investments, net of tax	302,819,026	302,819,026	302,819,026
Accumulated net realized gain on investments, net of tax	98,395,424	98,395,424	98,395,424
Accumulated net investment loss, net of tax	(46,862,540)	(46,862,540)	(46,862,540)
Net assets	679,652,951	693,659,849	761,962,998
Total capitalization	893,652,951	907,659,849	975,962,998

USE OF PROCEEDS

The Fund estimates that the net proceeds to the Fund from this offering will be approximately \$68.6 million (or \$78.9 million if the underwriters exercise their over-allotment option to purchase additional Common Shares in full), after deducting underwriting discounts and commissions and estimated offering expenses borne by the Fund.

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months after the completion of the offering. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for these purposes.

RECENT DEVELOPMENTS

The following information supplements the information contained under corresponding headings in the accompanying Prospectus or related Statement of Additional of Information.

Market and Net Asset Value Information

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "FMO". The Fund's Common Shares commenced trading on the NYSE on December 28, 2004.

The Common Shares have traded both at a premium and at a discount in relation to the Fund's net asset value ("NAV") per share. Although the Common Shares recently have traded at a premium to NAV, there can be no assurance that this will continue after the offering or that the Common Shares will not trade at a discount in the future. The continued development of alternative vehicles for investment in a portfolio of securities of MLP entities, including other publicly traded investment companies and private funds, may reduce or eliminate any tendency of the Common Shares to trade at a premium in the future. Shares of closed-end investment companies frequently trade at a discount to net asset value. The Fund's NAV will be reduced immediately following an offering of the Common Shares due to the costs of such offering, which will be borne entirely by the Fund. The sale of Common Shares by the Fund (or the perception that such sales may occur) may have an adverse effect on prices of Common Shares in the secondary market. An increase in the number of Common Shares available may put downward pressure on the market price for Common Shares. See "Risks—Market Discount Risk" in the accompanying Prospectus.

The following table sets forth, for each of the periods indicated, the high and low closing market prices for the Common Shares on the NYSE, the NAV per Common Share and the premium or discount to net asset value per Common Share at which the Common Shares were trading. NAV is generally determined on each Tuesday that the NYSE is open for business and the last business day of each calendar month. See "Net Asset Value" in the accompanying Prospectus for information as to the determination of the Fund's NAV.

NYSE Market Price Per Share	NAV per Common Share on Date of Market Price High and Low(1)	Premium/(Discount) on Date of Market Price High and Low(2)
During Quarter Ended		

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	High	Low	High	Low	High	Low
August 31, 2013	\$27.45	\$24.33	\$24.45	\$22.94	12.27%	6.06%

-
- (1) Based on the Fund's computations
(2) Calculated based on the information presented. Percentages are rounded.

The last reported sale price, NAV per Common Share and percentage premium to NAV per Common Share on September 9, 2013 was \$26.26, \$23.32 and 12.61%, respectively. As of September 9, 2013, 29,641,105 Common Shares of the Fund were outstanding.

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Distributions

The Fund has paid distributions to Common Shareholders quarterly since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the 1940 Act.

The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to Common Shareholders in such taxable years. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, such returns of capital reduce the Fund's tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of such investments. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of tax-deferred return of capital, no assurance can be given in this regard. See "Distributions" in the accompanying Prospectus.

The distributions the Fund has paid since the end of its most recently completed fiscal year are as follows:

Payment Date	Distribution per Common Share
February 28, 2013	\$0.396
May 31, 2013	\$0.404
August 30, 2013	\$0.412

Payment of future distributions is subject to declaration of such dividends by the Board, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the 1940 Act.

Principal Shareholders

As of September 6, 2013, to the knowledge of the Fund, no person beneficially owned more than 5% of the voting securities of any class of equity securities of the Fund, except as follows:

Shareholder Name and Address	Class of Shares	Share Holdings	Percentage Owned
Bank of America Corporation(1) directly and on behalf of certain subsidiaries 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, North Carolina 28255	Common	1,483,140	5.72%
First Trust Portfolios L.P.(2)	Common	1,369,460	5.30%

First Trust
Advisors L.P.

The Charger
Corporation

120 East Liberty
Drive, Suite 400

Wheaton, Illinois
60187

(1) Based on information obtained from a Schedule 13G-A filed with the Securities and Exchange Commission on February 14, 2013.

(2) Based on information obtained from a Schedule 13G-A filed with the Securities and Exchange Commission on January 31, 2013.

RISKS

Investors should consider the following risk factors and special considerations associated with investing in the Fund described in this Prospectus Supplement as well as the risk factors described under “Risks” in the accompanying Prospectus. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested.

The implementation of the Fund's investment objective depends significantly upon the Adviser's and Sub-Adviser's ability to monitor and manage the tax characteristics of the assets in the Fund's portfolio. The tax basis of each of the Fund's portfolio securities may vary depending on the Fund's receipt of one or more distributions characterized as returns of capital during the Fund's holding period of that security. The tax basis of a security may differ significantly from the original cost or the current carrying value of the security, which if sold, may subject the Fund to capital gains taxation on the value received in excess of the adjusted tax basis, even if the sale price of the security is below its original acquisition cost. It will be difficult for shareholders to monitor the adjusted tax basis of each individual security in the Fund's portfolio, and therefore difficult to estimate the potential for embedded taxable gains if a security were to be sold by the Fund at the current market price. Though the Sub-Adviser will seek to manage the tax consequences arising from any sale of a portfolio security, there is no guarantee that the Fund will be successful in implementing its investment objective of providing a high level of after-tax total return with an emphasis on current distributions paid to shareholders.

UNDERWRITING

Under the terms and subject to the conditions contained in the underwriting agreement dated the date of this Prospectus Supplement, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., UBS Securities LLC and RBC Capital Markets, LLC are acting as representatives, have severally agreed to purchase, and the Fund has agreed to sell to them, severally, the number of Common Shares indicated below:

Underwriters	Number of Common Shares
M o r g a n S t a n l e y & C o . LLC	1,105,800
C i t i g r o u p G l o b a l M a r k e t s Inc.	937,650
U B S S e c u r i t i e s LLC	307,800
R B C C a p i t a l M a r k e t s , LLC	190,950
Robert W. Baird & Co. Incorporated	230,850
Maxim Group LLC	76,950
Total	28,850,000

The underwriters are offering the Common Shares subject to their acceptance of the Common Shares from the Fund and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus are subject to the approval of legal matters by their counsel and to certain other conditions. The Underwriters are obligated to take and pay for all of the Common Shares offered by this Prospectus Supplement if any such Common Shares are taken. However, the underwriters are not required to take or pay for the Common Shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Common Shares directly to the public at the initial offering price listed on the cover page of this Prospectus Supplement and part to certain dealers at a price that represents a concession not in excess of \$0.61 per Common Share under the initial offering price. After the initial offering of the Common Shares, the offering price and other selling terms may from time to time be varied by the representatives. The underwriting discounts and commissions (sales load) of \$1.008 per common share are equal to 4.0% of the initial offering price. Investors must pay for any common shares purchased on or before September 13, 2013.

The Fund has granted to the underwriters an option, exercisable for 45 days from the date of this Prospectus Supplement, to purchase up to an aggregate of 427,500 Common Shares at the initial offering price per Common Share listed on the cover page of this Prospectus Supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to limited conditions, to purchase approximately the same percentage of the additional Common Shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Common Shares listed next to the names of all underwriters in the preceding table. If the underwriters' over-allotment option is exercised in full, the total price to the public would be \$82,625,775, the total underwriters' discount and commissions (sales load) would be \$3,305,031, the estimated offering expenses borne by the Fund would be \$375,000, and the proceeds to the Fund (before the deduction of

offering expenses) would be \$79,320,744.

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The following table summarizes the estimated expenses and compensation that the Fund will pay:

	Per Common Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Public offering price	\$ 25.21	\$ 25.21	\$71,848,500	\$82,625,775
Sales load	\$ 1.008	\$ 1.008	\$ 2,873,940	\$ 3,305,031
Estimated offering expenses	\$ 0.13	\$ 0.11	\$ 375,000	\$ 375,000
Proceeds, after expenses, to the Fund	\$24.072	\$24.092	\$68,599,560	\$78,945,744

The underwriters have informed the Fund that they do not intend sales to discretionary accounts to exceed five percent of the total number of Common Shares offered by them.

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the NYSE under the symbol "FMO".

The Fund, the Adviser and the Sub-Adviser have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., UBS Securities LLC and RBC Capital Markets, LLC, on behalf of the underwriters, they will not, during the period ending 60 days after the date of this prospectus supplement:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase lend or otherwise transfer or dispose of, directly or indirectly, and Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares; or

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares;

whether any such transaction described above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. Notwithstanding the foregoing, if (i) during the last 17 days of the 60-day restricted period, the Fund issues an earnings release or announces material news or a material event relating to the Fund; or (ii) prior to the expiration of the 60-day restricted period, the Fund announces that it will release earnings results during the 16-day period beginning on the last day of the 60-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the date of the earnings release or the announcement of the material news or material event. The Fund's lock-up agreement will not apply to the Common Shares to be sold pursuant to the underwriting agreement or any Common Shares issued pursuant to the Fund's automatic dividend reinvestment plan after the date hereof.

In order to facilitate the offering of the Common Shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of Common Shares. The underwriters currently expect to sell more Common Shares than they are obligated to purchase under the underwriting agreement, creating a short position in the Common Shares for their own account. A short sale is covered if the short position is no greater than the number of Common Shares available for purchase by the underwriters under the over-allotment option (exercisable for 45 days from the date of this Prospectus Supplement).

The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing Common Shares in the open market. In determining the source of Common Shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of the Common Shares compared to the price available under the over-allotment option. The underwriters may also sell Common Shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, Common Shares in the open market to stabilize the price of the Common Shares. Finally, the underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the Common Shares in the offering, if the syndicate repurchases previously distributed

Common Shares in transactions to cover syndicate short positions or to stabilize the price of the Common Shares. Any of these activities may raise or maintain the market price of the Common Shares above independent market levels or prevent or retard a decline in the market price of the Common Shares. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

The Fund anticipates that the representatives and certain other underwriters may from time to time act as brokers and dealers in connection with the execution of portfolio transactions for the Fund after they have ceased to be underwriters and, subject to certain restrictions, may act as such brokers while they are underwriters. In connection with this offering, certain of the underwriters or selected dealers may distribute prospectuses electronically. The Fund, the Adviser, the Sub-Adviser and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

The principal business address of Morgan Stanley & Co. LLC is 1585 Broadway, New York, New York 10036. The principal business address of Citigroup Global Markets Inc. is 388 Greenwich Street, New York, New York 10013. The principal business address of UBS Securities LLC is 299 Park Avenue, New York, New York 10171. The principal business address of RBC Capital Markets, LLC is Three World Financial Center, 200 Vesey Street, 8th Floor, New York, New York 10281.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters or their respective affiliates from time to time have provided in the past, and may provide in the future, investment banking, securities trading, hedging, brokerage activities, commercial lending and financial advisory services to the Fund, certain of its executive officers and affiliates, the Adviser and its affiliates and the Sub-Adviser and its affiliates in the ordinary course of business, for which they have received, and may receive, customary fees and expenses.

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of Common Shares, or the possession, circulation or distribution of this Prospectus Supplement and the accompanying Prospectus or any other material relating to the Fund or the Common Shares in any jurisdiction where action for that purpose is required. Accordingly, Common Shares may not be offered or sold, directly or indirectly, and neither this Prospectus Supplement and the accompanying Prospectus nor any other offering material or advertisements in connection with the Common Shares may be distributed or published, in or from any country or jurisdiction except in compliance with the applicable rules and regulations of any such country or jurisdiction.

Total underwriting compensation determined in accordance with FINRA rules is summarized as follows. The underwriting discount the Fund will pay of \$1.008 per share is equal to 4.0% of gross proceeds. The Fund has also agreed to reimburse the underwriters for certain legal expenses in connection with this offering in the aggregate amount not exceeding \$7,600, which is deemed underwriting compensation by FINRA.

LEGAL MATTERS

Certain legal matters will be passed on by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, as special counsel to the Fund in connection with the offering of Common Shares. Certain legal matters will be passed on by Simpson Thacher & Bartlett LLP, New York, New York, as special counsel to the underwriters in connection with the offering of Common Shares. Simpson Thacher & Bartlett LLP may rely as to certain matters of Delaware law on the opinion of Skadden, Arps, Slate, Meagher & Flom LLP.

ADDITIONAL INFORMATION

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (<http://www.sec.gov>).

UNAUDITED FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES (MAY 31, 2013 (UNAUDITED))

Assets	
Investments in securities, at value (cost \$625,297,342)	\$1,141,054,772
Cash	618,315
Investments sold	1,156,674
Receivable for fund shares issued through dividend reinvestment	767,048
Interest receivable	248
Other assets	72,946
Total assets	1,143,670,003
Liabilities	
Borrowings	214,000,000
Net deferred tax liability	208,122,346
Current tax liability	29,826,148
Payable for investments purchased	10,861,195
Advisory fee payable	752,359
Offering costs payable	213,554
Administration fee payable	15,092
Accrued expenses and other liabilities	226,358
Total liabilities	464,017,052
Net Assets	\$679,652,951
Composition of Net Assets	
Common shares, \$.01 par value per share; unlimited number of shares authorized, 29,102,333 shares issued and outstanding	291,023
Additional paid-in capital	325,010,018
Net unrealized appreciation on investments and swaps, net of tax	302,819,026
Accumulated net realized gain on investments and swaps, net of tax	98,395,424
Accumulated net investment loss, net of tax	(46,862,540)
Net Assets	679,652,951
Net Asset Value (based on 29,102,333 common shares outstanding)	\$23.35

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED MAY 31, 2013 (UNAUDITED)

Investment Income		
Distributions from master limited partnerships	\$27,091,526	
Less: Return of capital distributions	(26,568,382)	
Total investment income		\$523,144
Expenses		
Advisory fee	4,202,788	
Interest expense and fees on borrowings	1,236,983	
Professional fees	98,490	
Administration fee	82,987	
Fund accounting	71,543	
Printing expense	50,158	
Trustees' fees and expenses	48,476	
Custodian fee	31,790	
Insurance	22,620	
NYSE listing fee	12,194	
Transfer agent fee	9,368	
Miscellaneous	3,396	
Total expenses		5,870,793
Advisory fees waived		(191,333)
Net expenses		5,679,460
Net investment loss before taxes		(5,156,316)
Deferred tax benefit		2,109,826
Net investment loss		(3,046,490)
Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain/(loss) on investments before taxes	77,194,691	
Net realized gain/(loss) on swaps	(962,126)	
Current tax expense		(33,808,089)
Net realized gain/(loss) on investments	42,424,476	
Net change in unrealized appreciation on investments before taxes	77,710,805	
Net change in unrealized appreciation on swaps	966,386	
Deferred tax expense		(29,576,808)
Net unrealized appreciation on investments and swaps	49,100,383	
Net realized and unrealized gain/(loss) on investments and swaps	91,524,859	
Net Increase in Net Assets Resulting from Operations		\$88,478,369

STATEMENT OF CHANGES IN NET ASSETS MAY 31, 2013

	For the Six Months Ended May 31, 2013 (Unaudited)	For the Year Ended November 30, 2012
Increase/(Decrease) in Net Assets from Operations		
Net investment loss	\$(3,046,490)	\$(5,970,401)
Net realized gain/(loss)	42,424,476	15,433,233
Net change in unrealized appreciation/(depreciation)	49,100,383	46,312,833
Net increase/(decrease) in net assets resulting from operations	88,478,369	55,775,665
Distributions to Common Shareholders		
Return of capital – See Note 2(c)	(23,012,892)	(38,678,218)
	(23,012,892)	(38,678,218)
Capital Share Transactions		
Net proceeds from common shares issued through add-on offerings	42,796,968	55,957,559
Net proceeds from common shares issued through dividend reinvestment	1,523,209	2,877,012
Common share offering costs charged to paid-in capital	(259,872)	(337,013)
Net increase from capital share transactions	44,060,305	58,497,558
Total increase in net assets	109,525,782	75,595,005
Net Assets		
Beginning of period	570,127,169	494,532,164
End of period (including accumulated net investment losses of \$46,862,540 and \$43,816,050, respectively, net of tax)	\$679,652,951	\$570,127,169

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED MAY 31, 2013 (UNAUDITED)

Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 88,478,369
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to	
Net Cash Used by Operating and Investing Activities:	
Net change in unrealized depreciation on investments and swaps before taxes	(78,677,191)
Net realized gain on investments before taxes	(77,194,691)
Purchases of long-term investments	(360,346,960)
Proceeds from sale of long-term investments	284,077,553
Net purchases of short-term investments	(1,475,085)
Decrease in receivable for investments sold	2,547,388
Decrease in receivable for fund shares sold	2,447,089
Increase in receivable for shares issued through dividend reinvestment	(14,789)
Increase in interest receivable	(166)
Increase in other assets	(12,893)
Increase in deferred tax liability	27,466,980
Increase in current tax liability	28,808,090
Decrease in interest due on borrowings	(13,201)
Increase in payable for investments purchased	10,861,195
Increase in advisory fee payable	154,747
Increase in administration fee payable	2,597
Increase in offering costs payable	125,945
Increase in accrued expenses and other liabilities	63,313
Return of capital distributions received from investee companies	26,568,382
Conversion of fractional shares from investee companies payment in kind distributions	53
Net Cash Used by Operating Activities	\$ (46,133,275)
Cash Flows From Financing Activities:	
Proceeds from borrowings	24,000,000
Net proceeds from issuance of common shares	42,796,968
Distributions to Common Shareholders	(21,489,683)
Offering expenses in connection with common shares issued through add-on offering	(259,872)
Net Cash Provided by Financing Activities	45,047,413
Net change in cash	(1,085,862)
Cash at Beginning of Period	1,704,177
Cash at End of Period	618,315
Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest	\$ 1,250,184
Supplemental Disclosure of Cash Flow Information: Taxes paid during the period	\$ 5,000,000
Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment	\$ 1,523,209
Supplemental Disclosure of Non Cash Financing Activity: In kind stock dividends received during the period	\$ 1,667,474
Supplemental Disclosure of Non Cash Financing Activity: In kind return of capital received during the period	\$ 1,031,346

\$71,848,500

Fiduciary/Claymore MLP Opportunity Fund

2,850,000
Common Shares

PROSPECTUS
SUPPLEMENT

Morgan Stanley
Citigroup
UBS Investment Bank
RBC Capital Markets
Baird
Maxim Group LLC

BASE PROSPECTUS
A DIVISION OF ADVISORY RESEARCH

\$268,593,405

Fiduciary/Claymore MLP Opportunity Fund

Common Shares

Investment Objective. Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. The Fund’s investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The “total return” sought by the Fund includes appreciation in the net asset value of the Fund’s Common Shares and all distributions made by the Fund to its Common Shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital. The Fund has been structured to seek to provide an efficient vehicle through which Common Shareholders may invest in a portfolio of publicly traded securities of master limited partnerships (“MLPs”) and MLP Affiliates (as defined in this Prospectus) (collectively with MLPs, “MLP entities”). MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. There can be no assurance that the Fund will achieve its investment objective.

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

Offering. The Fund may offer, from time to time, up to \$268,593,405 aggregate initial offering price of common shares of beneficial interest, par value \$0.01 per share (“Common Shares”), in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each a “Prospectus Supplement”). You should read this Prospectus and any related Prospectus Supplement carefully before you decide to invest in the Common Shares.

The Fund may offer Common Shares (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering of Common Shares will identify any agents or underwriters involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Common Shares through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement. See “Plan of Distribution.”

Tax Status. Because of the Fund's concentration in MLP investments, the Fund is not eligible to be treated as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). Instead, the Fund is treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to Common Shareholders in such taxable years. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, such returns of capital reduce the Fund's tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of such investments. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard. For example, for the taxable year ended November 30, 2012, 59% of the distributions made by the Fund to the holders of Common Shares constituted taxable dividend income and 41% constituted return of capital.

(continued on following page)

Investing in the Fund's Common Shares involves certain risks that are described in the "Risks" section beginning on page 55 of this Prospectus.

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated June 20, 2013

(continued from previous page)

Adviser and Sub-Adviser. The Fund's investment adviser is Guggenheim Funds Investment Advisors, LLC (the "Adviser"). Advisory Research, Inc. (the "Sub-Adviser") serves as the Fund's sub-adviser. The FAMCO MLP team, a division of the Sub-Adviser, is responsible for the management of the Fund's portfolio of securities. The FAMCO MLP team is dedicated to managing MLPs and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments and foundations and private wealth individuals. In March 2012, the FAMCO MLP team and its business was transferred from Fiduciary Asset Management Inc. (the "Predecessor Sub-Adviser") to the Sub-Adviser. Each of the Sub-Adviser and the Predecessor Sub-Adviser is a wholly owned subsidiary of Piper Jaffray Companies.

Common Shares. The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "FMO". The net asset value of the Common Shares at the close of business on June 27, 2013 was \$24.19 per share, and the last reported sale price of the Common Shares on the NYSE on such date was \$26.90. See "Market and Net Asset Value Information."

Financial Leverage. The Fund may seek to enhance the level of its current distributions by the use of financial leverage through the issuance of preferred shares ("Preferred Shares"), through borrowing or the issuance of commercial paper or other forms of debt ("Borrowings") or through a combination of Preferred Shares and Borrowings (collectively "Financial Leverage"). The Fund has entered into a committed facility agreement with BNP Paribas Prime Brokerage, Inc. pursuant to which the Fund may borrow up to \$225 million. On November 30, 2012, outstanding Borrowings under the committed facility agreement were approximately \$190 million, which represented 25% of the Fund's Managed Assets as of such date. See "Use of Financial Leverage" and "Description of Capital Structure—Borrowings."

You should read this Prospectus, which contains important information about the Fund, together with any Prospectus Supplement, before deciding whether to invest and retain it for future reference. A Statement of Additional Information, dated June 20, 2013, (the "SAI") containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 89 of this Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (888) 991-0091 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports and the SAI also are available from the Fund's website at <http://www.guggenheiminvestments.com/fmo>.

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this Prospectus is accurate only as of the date of this Prospectus. The Fund's business, financial condition and prospects may have changed since that date.

Forward-Looking Statements

This Prospectus contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and the Fund's beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

PROSPECTUS SUMMARY

This is only a summary of information contained elsewhere in this Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus and any related Prospectus Supplement, especially the information set forth under the headings "Investment Objective and Policies" and "Risks." You may also wish to request a copy of the Fund's Statement of Additional Information, dated June 20, 2013 (the "SAI"), which contains additional information about the Fund.

The Fund

Fiduciary/Claymore MLP Opportunity Fund (the "Fund") is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. 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's investment adviser is Guggenheim Funds Investment Advisors, LLC (the "Adviser"). Advisory Research Inc. (the "Sub-Adviser") serves as the Fund's sub-adviser. The FAMCO MLP team, a division of the Sub-Adviser, is responsible for the management of the Fund's portfolio of securities. The Fund's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus.

The Offering

The Fund may offer, from time to time, up to \$268,593,405 aggregate initial offering price of Common Shares, on terms to be determined at the time of the offering. The Fund will offer Common Shares at prices and on terms to be set forth in one or more supplements to this Prospectus (each a "Prospectus Supplement").

The Fund may offer Common Shares (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time, or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering will identify any agents or underwriters involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Common Shares through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement describing the method and terms of the offering of Common Shares. See "Plan of Distribution."

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the Fund intends to invest the net proceeds of an offering of Common Shares

in accordance with its investment objective and policies as stated herein. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of an offering of Common Shares in accordance with its investment objective and policies within three months after the completion of any such offering. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to issue Common Shares primarily for these purposes.

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Investment Objective and Policies

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The "total return" sought by the Fund includes appreciation in the net asset value of the Fund's Common Shares and all distributions made by the Fund to its Common Shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital. There can be no assurance that the Fund will achieve its investment objective.

The Fund has been structured to seek to provide an efficient vehicle through which Common Shareholders may invest in a portfolio of publicly traded securities of master limited partnerships ("MLPs") and MLP Affiliates (as defined below) (collectively with MLPs, "MLP entities"). MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to Common Shareholders in such taxable years. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, such returns of capital reduce the Fund's tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of such investments. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard. For example, for the taxable year ended November 30, 2012, 59% of the distributions made by the Fund to the holders of Common Shares constituted taxable dividend income and 41% constituted return of capital.

Portfolio Investment Parameters

Under normal market conditions, the Fund invests at least 80% of its Managed Assets (as defined below) in MLP entities, and invests at least 65% of its Managed Assets in equity securities of MLP entities. "Managed Assets" of the Fund means the total assets of the Fund, including the assets attributable to the proceeds from any financial leverage, minus liabilities, other than liabilities related to any financial leverage. "MLP Affiliates" includes affiliates of MLPs that own primarily general partner interests or, in some cases, subordinated units, registered or unregistered common units, or other limited partner units in an MLP. "Equity securities" of MLP entities include MLP common units, MLP subordinated units, MLP general partner interests, MLP preferred units and equity securities of MLP Affiliates, including I-Shares. The market capitalization of equity securities of particular MLP entities currently ranges from approximately \$50 million to \$50 billion. However, the Fund may

invest in equity securities of MLP entities without regard for their market capitalization. A substantial portion of the MLP entities in which the Fund invests are engaged primarily in the energy, natural resources and real estate sectors of the economy. For as long as the word “MLP” is in the name of the Fund, the Fund will invest at least 80% of its net

assets, plus the amount of any borrowings for investment purposes, in MLP entities.

The Fund may also invest in common stocks of large capitalization companies, including companies engaged in the energy, natural resources and real estate sectors. To seek to generate current income, the Fund may employ an option strategy of writing (selling) covered call options on common stocks held in the Fund's portfolio.

The Fund may invest up to 40% of its Managed Assets in unregistered or otherwise restricted securities, which may consist of equity securities of MLP entities and other securities of public and non-public companies, provided that the Fund will not invest more than 20% of its Managed Assets in restricted securities issued by non-public companies.

The Fund may invest a total of up to 25% of its Managed Assets in debt securities of MLP entities and other issuers, including debt securities rated below investment grade (that is, rated Ba or lower by Moody's Investors Service, Inc. ("Moody's"), BB or lower by Standard & Poor's Ratings Group ("S&P"), comparably rated by another statistical rating organization, or, if unrated, as determined by the Sub-Adviser to be of comparable credit quality). The Fund will typically purchase below investment grade securities which, at the time of acquisition, are rated at least B3 by Moody's, B- by S&P, comparably rated by another statistical rating organization, or, if unrated, determined by the Sub-Adviser to be of comparable credit quality. The Fund may invest in debt securities without regard for their maturity.

The Fund may invest up to 20% of its Managed Assets in equity securities of issuers other than MLP entities.

The Fund's Investments

Master Limited Partnerships. An MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and whose partnership interests or "units" are traded on securities exchanges like shares of corporate stock. To qualify as an MLP for U.S. federal income tax purposes, an entity must receive at least 90% of its gross income for each taxable year from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, gain from the sale or disposition of a capital asset held for the production of income described in the foregoing, and, in certain circumstances, income

and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, mining, refining, marketing and transportation (including pipelines), of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP generally consists of a general partner and limited partners. The general partner manages the partnership, has an ownership stake in the partnership and is eligible to receive an incentive distribution. The limited partners provide capital to the partnership, have a limited (if any) role in the operation and

management of the partnership and receive cash distributions. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Due to their partnership structure, MLPs generally do not pay income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends) on their shares of the MLP's profits.

MLP Equity Securities. Equity securities issued by MLPs currently consist of common units, subordinated units and preferred units.

MLP Common Units. MLP common units are typically listed and traded on national securities exchanges, including the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX") and the NASDAQ Stock Market (the "NASDAQ"). The Fund will typically purchase MLP common units through open market transactions, but may also acquire MLP common units through direct placements. Holders of MLP common units have limited control and voting rights. Holders of MLP common units are entitled to receive minimum quarterly distributions, including arrearage rights, from the MLP. Minimum quarterly distributions to holders of common units must be satisfied before any distributions may be paid to subordinated unit holders or incentive distributions may be paid to the general partner.

MLP Subordinated Units. MLP subordinated units are not typically listed on an exchange or publicly traded. The Fund will typically purchase MLP subordinated units through negotiated transactions directly with affiliates of MLPs and institutional holders of such units or will purchase newly-issued subordinated units directly from MLPs. Holders of MLP subordinated units are entitled to receive minimum quarterly distributions after payments to holders of common units have been satisfied and prior to incentive distributions to the general partner. MLP subordinated units do not provide arrearage rights. Most MLP subordinated units are convertible into common units after the passage of a specified period of time or upon the achievement by the MLP of specified financial goals.

MLP Preferred Units. MLP preferred units are typically not listed on an exchange or publicly traded. The Fund will typically purchase MLP preferred units through negotiated transactions directly with MLPs, affiliates of MLPs and institutional holders of such units. Holders of MLP preferred units can be entitled to a wide range of voting and other rights, depending on the structure of each separate security.

I-Shares. I-Shares represent an ownership interest issued by an MLP Affiliate. The MLP Affiliate uses the proceeds from the sale of I-Shares to purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect interest in MLP limited partnership interest. I-units have similar features as MLP common units in terms of voting rights, liquidation preference and distribution. I-Shares themselves have limited voting rights

and are similar in that

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respect to MLP common units. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares in an amount equal to the cash distributions received by common unit holders. I-Shares are traded on the NYSE or the AMEX.

General Partner Interests. General partner interests of MLPs are typically retained by the original sponsors of an MLP, such as its founders, corporate partners and entities that sell assets to the MLP. A holder of general partner interests can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner interest. General partner interests often confer direct board participation rights in, and in many cases control over, the operations of the MLP. General partner interests are not publicly traded, but may be owned by publicly traded entities. General partner interests receive cash distributions, typically 2% of an MLP's aggregate cash distributions, which are contractually defined in the partnership agreement. In addition, holders of general partner interests typically receive incentive distribution rights, which provide them with a larger proportionate share of the aggregate MLP cash distributions as the distributions increase. General partner interests generally cannot be converted into common units. The general partner interest can be redeemed by the MLP if the MLP unit holders choose to remove the general partner, typically with a supermajority vote by limited partner unit holders.

Equity Securities of MLP Affiliates and Other Equity Securities. The Fund may invest in (i) equity securities issued by MLP Affiliates, including the general partners of MLPs, and (ii) equity securities of issuers other than MLP entities, including common stocks of issuers engaged primarily in the energy, natural resources and real estate sectors. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. The Fund intends to purchase equity securities through market transactions, but may also acquire equity securities through direct placements.

Restricted Securities. The Fund may invest up to 40% of its Managed Assets in unregistered or otherwise restricted securities. "Restricted securities" are securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on resale. The Fund will typically acquire restricted securities in directly negotiated transactions.

In connection with its investments in restricted securities generally, the Fund may invest up to 20% of its Managed Assets in restricted securities issued by non-public companies. In some instances, such an investment may be made with the expectation that the assets of such non-public company will be contributed to a newly-formed MLP entity or sold to or merged with an existing MLP entity in the future.

Debt Securities. The Fund may invest a total of up to 25% of its Managed Assets in debt securities of MLP entities and other issuers, including debt securities rated below investment grade (that is, rated Ba or lower by Moody's, BB or lower by S&P, comparably rated by

another statistical rating organization, or, if unrated, as determined by the Sub-Adviser to be of comparable credit quality). The Fund will typically purchase below investment grade securities which, at the time of acquisition, are rated at least B3 by Moody's, B- by S&P, comparably rated by another statistical rating organization, or, if unrated, determined by the Sub-Adviser to be of comparable credit quality.

Royalty Trusts. The Fund may invest up to 15% of its Managed Assets in royalty trusts. Royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to shareholders as distributions. Royalty trusts typically have no physical operations and no management or employees. Typically royalty trusts own the rights to royalties on the production and sales of a natural resource, including oil, gas, minerals and timber. Royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs.

Energy Sector Investments. Many MLP entities operate within the energy sector. Therefore, a substantial portion of the MLP entities in which the Fund may invest are engaged primarily in the energy sector of the economy. Energy sector MLP entities in which the Fund may invest engage in transporting, processing, storing, distributing or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal, or exploring, developing, managing or producing such commodities or products.

Other Sector Investments. The Fund may invest in MLP entities in the natural resources and real estate sectors and may invest in MLP entities operating in any other sector of the economy. MLP entities and other companies operating in the natural resources sector include companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such companies. MLP entities and other companies operating in the real estate sector include companies which may develop land, own or manage residential, commercial and undeveloped properties, own mortgage securities and provide financing to owners and developers of multi-family housing or other real estate or building ventures.

Covered Call Option Strategy. The Fund may employ an option strategy of writing (selling) covered call options on a portion of the securities, including common stocks and MLP common units, in the Fund's portfolio to seek to augment its income and gains by generating option premiums while possibly offsetting a portion of a market decline in the underlying security. Call options are contracts representing the right to purchase a security at a specified price (the "strike price") at or before (depending on the type of option) a specified future date (the "expiration date"). The price of the option is determined from trading activity in the broad options market, and generally reflects the relationship between the current market price for the underlying security and the strike price, as well as the time remaining until the expiration

date. The Fund may not sell “naked” call options, i.e. options representing more shares of the security than

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are held in the portfolio. The Fund anticipates that it may employ its option strategy on a consistent and on-going basis, although it expects that the Fund may pursue such strategy to a greater extent during the period in which the Fund is investing the proceeds from this offering in securities of MLP entities.

Foreign Securities. The Fund may invest up to 25% of its Managed Assets in U.S. dollar-denominated securities of foreign issuers. Such investments in securities of foreign issuers may include investments in American Depositary Receipts, or “ADRs,” and may include unsponsored or unregistered depositary receipts. ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market in the United States or elsewhere.

Diversification. The Fund may invest up to 15% of its Managed Assets, at the time of purchase, in securities of any single issuer.

Strategic Transactions. The Fund may, but is not required to, use various strategic transactions in futures, options and other derivatives contracts (other than the covered call option strategy described above) for purposes such as seeking to hedge various market risks inherent in the Fund’s portfolio, to earn income, to manage the effective maturity or duration of income-producing securities in the Fund’s portfolio or in connection with the Fund’s utilization of Financial Leverage. In the course of pursuing these investment strategies, the Fund may purchase and sell exchange-listed and over-the-counter put and call options on individual securities, equity and fixed-income indices, interest rates, exchange-traded funds and other instruments, purchase and sell futures contracts and options thereon, enter into various transactions such as swaps, caps, floors or collars. Such strategic transactions are generally accepted under modern portfolio management practices and are regularly used by many investment companies and other institutional investors. Such transactions entail certain execution, market, liquidity, hedging and tax risks. See “Investment Objective and Policies—Certain Other Investment Practices—Strategic Transactions and Derivatives” and “Risks—Derivatives Risks.”

Use of Financial Leverage

The Fund may seek to enhance the level of the Fund’s current distributions through the use of financial leverage. The Fund may leverage through the issuance of preferred shares (“Preferred Shares”). The Fund may also borrow or issue debt securities (“Borrowings,” and collectively with the Preferred Shares, “Financial Leverage”). The amounts of the Fund’s Financial Leverage outstanding may vary over time and such amounts will

be reported in the Fund's audited and unaudited financial statements contained in the Fund's annual and semi-annual reports to shareholders. The Fund has entered into a committed facility agreement with BNP Paribas Prime Brokerage, Inc., pursuant to which the Fund may borrow up to \$225 million. On November 30, 2012, outstanding Borrowings under the committed facility agreement were approximately \$190 million, which represented 25% of the Fund's Managed Assets as of such date. The issuance of additional Common Shares would enable the Fund to

increase the amount of Financial Leverage while maintaining the percentage of the Fund's Managed Assets attributable to Financial Leverage. The Fund may utilize Financial Leverage up to the limits imposed by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may also borrow for temporary purposes, such as the settlement of transactions, in accordance with the limits imposed by the 1940 Act. So long as the net rate of return on the Fund's investments purchased with the proceeds of Financial Leverage exceeds the cost of such Financial Leverage, such excess amounts will be available to pay higher distributions to holders of the Fund's Common Shares. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed. See "Use of Financial Leverage" and "Risks—Financial Leverage Risk." As used in this Prospectus, the term "Managed Assets" includes any assets attributable to the proceeds of Financial Leverage.

Advantages over Direct Investment in MLP Entities

The Fund has been structured to seek to provide an efficient vehicle through which the Fund's shareholders may invest in a portfolio of publicly traded securities of MLP entities. An investment in the Fund offers investors several advantages as compared to direct investments in MLP entities, including the following:

- The Fund allows shareholders to invest, through a single investment vehicle, in a portfolio that includes a number of MLP entities.
- The Fund may purchase securities of MLP entities through direct placements. Purchasing restricted or unrestricted securities of MLP entities through direct placements may offer the potential for increased returns as compared to purchasing securities of MLP entities through open market transactions. Such opportunities, however, are typically available only to institutional investors, such as the Fund.
- Common Shareholders will receive a single IRS Form 1099. Direct investors in MLPs receive an IRS Schedule K-1 from each MLP in which they are invested.
- An investment in the Fund will not cause a shareholder to be required to file state income tax returns in any state in which such investor is not otherwise required to file a tax return. Direct investors in an MLP are considered limited partners of the MLP and may be required to file state income tax returns in each state in which the MLP operates.
- Common Shareholders are not limited by the passive activity loss rules in their ability to use any losses resulting from their purchase and sale of Common Shares to offset other gains. The passive activity loss rules limit the ability of certain direct investors in MLPs to use their allocable share of any losses generated by an MLP.
- For Common Shareholders who are tax-exempt investors, including employee benefit plans and IRA accounts,

distributions received from the Fund will generally not be treated as unrelated business taxable income (“UBTI”) unless such investor’s Common Shares are debt-financed. Income received by tax-exempt investors directly from MLPs is generally treated as UBTI.

- Subject to certain holding period and other requirements, distributions by the Fund that are taxable as dividends (i.e., distributions out of the Fund’s current or accumulated earnings and profits) will be eligible for the dividends received deduction in the case of corporate shareholders and will be treated as “qualified dividend income” for shareholders taxed as individuals.

Common Shareholders will bear the Fund’s operating costs, including management fees, custody and administration charges, and the costs of operating as an investment company.

Tax Considerations

The Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). Because of the Fund’s concentration in MLP investments, the Fund is not eligible to elect to be treated as a regulated investment company under the Code.

The types of MLPs in which the Fund intends to invest historically have made cash distributions to their limited partners in excess of the amount of their taxable income allocable to their limited partners. This is the result of a variety of factors, including significant non-cash deductions, such as accelerated depreciation. The portion, if any, of the cash distributions received by the Fund with respect to its investment in the equity securities of an MLP that exceeds the Fund’s allocable share of the MLP’s net taxable income will not be treated as taxable income to the Fund, but rather will be treated as a return of capital to the extent of the Fund’s basis in such MLP equity securities.

The Fund expects to pay cash distributions to its shareholders in excess of the Fund’s taxable income. Distributions by the Fund of cash or property in respect of the Common Shares will be treated as dividends for U.S. federal income tax purposes to the extent paid from the Fund’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Subject to certain holding period and other requirements, any such dividend will be eligible (i) to be treated as “qualified dividend income” in the case of shareholders taxed as individuals and (ii) for the dividends received deduction in the case of corporate shareholders. If the Fund’s distributions exceed the Fund’s current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of

the shareholder's tax basis in the Common Shares (thus reducing a shareholder's adjusted tax basis in the Common Shares), and thereafter as capital gain assuming the Common Shares are held as a capital asset. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard.

Upon the sale of Common Shares, a shareholder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale and the shareholder's adjusted tax basis in the Common Shares sold. See "U.S. Federal Income Tax Considerations."

Distributions

The Fund intends to pay substantially all of its net investment income to Common Shareholders through quarterly distributions. In general, 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 will make distributions that will be treated for U.S. federal income tax purposes as (i) first, taxable dividends to the extent of your allocable share of the Fund's current or accumulated earnings and profits, (ii) second, return of capital to the extent of your tax basis in your shares of the Fund (for the portion of those distributions that exceed the Fund's current and accumulated earnings and profits) and (iii) third, taxable gains (for the balance of those distributions). The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will consist of return of capital. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard.

If you will be holding the Common Shares in your own name or if you hold your Common Shares with a brokerage firm that participates in the Fund's Dividend Reinvestment Plan (the "Plan"), unless you elect to receive cash, all dividends and distributions that are declared by the Fund will be automatically reinvested in additional Common Shares of the Fund pursuant to the Plan. If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described herein. Consult your financial adviser for more information. See "Automatic Dividend Reinvestment Plan."

Management of the Fund

Guggenheim Funds Investment Advisors, LLC serves as the Fund's investment adviser, pursuant to an investment advisory agreement with the Fund. As compensation for its services, the

Fund pays the Adviser a fee, payable monthly, in an annual amount equal to 1.00% of the Fund's average Managed Assets (from which the Adviser pays to the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average Managed Assets).

Advisory Research, Inc. serves as the Fund's investment sub-adviser, pursuant to a sub-advisory agreement with the Fund and the Adviser. The FAMCO MLP team, a division of the Sub-Adviser, is responsible for the management of the Fund's portfolio of securities. The FAMCO MLP team is dedicated to managing MLPs and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments and foundations and private wealth

individuals. In March 2012, the FAMCO MLP team and its business was transferred from Fiduciary Asset Management Inc. (the “Predecessor Sub-Adviser”) to the Sub-Adviser. Each of the Sub- Adviser and the Predecessor Sub-Adviser is a wholly owned subsidiary of Piper Jaffray Companies. 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 Managed Assets.

Listing and Symbol

The Fund’s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the NYSE under the symbol “FMO.”

Special Risk
Considerations

Not a Complete Investment Program. The Fund is intended for investors seeking a high level of after-tax total return, with an emphasis on current distributions paid to shareholders, over the long term. The Fund is not meant to provide a vehicle for those who wish to play short- term swings in the stock market. An investment in the Common Shares of the Fund should not be considered a complete investment program. Each Common Shareholder should take into account the Fund’s investment objective as well as the Common Shareholder’s other investments when considering an investment in the Fund.

Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. An investment in the Common Shares of the Fund represents an indirect investment in the securities owned by the Fund. The value of those securities may fluctuate, sometimes rapidly and unpredictably. The value of the securities owned by the Fund will affect the value of the Common Shares. At any point in time, your Common Shares may be worth less than your original investment, including the reinvestment of Fund dividends and distributions.

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

Tax Risks. 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. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, will include its allocable share of the partnership's income, gains, losses, deductions and expenses. 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 tax purposes would also have the effect of reducing the amount of cash available for distribution by the MLP and causing such distributions received by the Fund to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits (thus accelerating the recognition of taxable 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.

If the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. 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 exceeds the Fund's allocable share of the MLP's taxable income is essentially treated as return of capital. However, any such return of capital will decrease 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 for tax purposes on the sale of any such equity securities. In addition, the Fund will incur a current income tax liability on its allocable share of the portion of the MLP's income that is not offset by the MLP's tax deductions. The percentage of an MLP's income that is offset by the MLP's tax deductions will fluctuate over time. For example, new acquisitions by MLPs generate accelerated depreciation and other tax deductions, and therefore a decline in acquisition activity by the MLPs owned by the Fund could increase the Fund's current tax liability. A decline in the percentage of the MLPs' income that is offset by tax deductions or an increase in the Fund's portfolio turnover could increase the Fund's tax liability and reduce the portion of the distributions paid by the Fund that is treated as return of capital and/or capital gain, as the case may be, and increase the portion treated as taxable dividend income. This generally would result in lower after-tax distributions to shareholders.

Changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP entities in which the Fund invests.

Deferred Tax Risk. As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Because the Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes, the Fund will incur tax expenses. In calculating the Fund's net asset value, the Fund will account for its deferred tax liability and/or asset.

The Fund will accrue a deferred income tax liability, at an assumed federal, state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the

distributions received by the Fund on equity securities of MLPs considered to be return of capital. Any deferred tax liability will reduce the Fund's net asset value. Upon the sale of an equity security in an MLP, the Fund generally will be liable for any previously deferred taxes. No assurance can be given that such taxes will not exceed the Fund's deferred tax assumptions for purposes of computing the Fund's net asset value per share, which would result in an immediate reduction of the Fund's net asset value per share.

The Fund will accrue a deferred tax asset which reflects an estimate of the Fund's future tax benefit associated with realized and unrealized net operating losses and capital losses. Any deferred tax asset will increase the Fund's net asset value. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required, which would offset the value of some or all of the deferred tax asset. The need to establish a valuation allowance for a deferred tax asset is assessed periodically by the Fund based on the criterion established by the Financial Accounting Standards Board, Accounting Standards Codification 740 (ASC 740) that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund's deferred tax liability and/or asset is estimated using estimates of effective tax rates expected to apply to taxable income in the years such taxes are realized. For purposes of estimating the Fund's deferred tax liability and/or asset for financial statement reporting and determining its net asset value, the Fund will be required to rely, to some extent, on information provided by the MLPs in which it invests. Such information may not be received in a timely manner, with the result that the Fund's estimates regarding its deferred tax liability and/or asset could vary dramatically from the Fund's actual tax liability and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's net asset value. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset as new information becomes available. Modifications of such estimates or assumptions or changes in applicable tax law could result in increases or decreases in the Fund's net asset value per share, which could be material.

Affiliated Party Risk. Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. Were their parent or sponsor entities to fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be

adversely affected.

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Equity Securities Risk. A substantial percentage of the Fund's assets will be invested in equity securities, including MLP common units, MLP subordinated units, MLP preferred units, equity securities of MLP Affiliates, including I-Shares, and common stocks of other issuers. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. The price of an equity security of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the equity securities held by the Fund. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

The Fund may invest in equity securities issued by MLP Affiliates, including general partners of MLPs. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. Investments in the MLP Affiliates would be expected by the Sub-Adviser to provide economic exposure to the MLP asset class; however, such investments may not exhibit precise price correlation to any particular MLP or the MLP asset class generally.

I-Shares represent an indirect investment in MLP I-units. Prices and volatilities of I-Shares tend to correlate to the price of common units, although the price correlation is not precise. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares, in an amount equal to the cash distributions received by common unit holders. I-Shares have limited voting rights. Holders of I-Shares are subject to the same risks as holders of MLP common units.

Concentration Risk. Because the Fund is focused in MLP entities in the energy, natural resources and real estate sectors of the economy, the Fund may be more susceptible to risks associated with such sectors. The Fund will concentrate its investments in the industry or group of industries that make up the energy sector. A downturn in the energy sector could have a larger impact on the Fund than on an investment company that does not concentrate in such sector. At times, the performance of securities of companies in the energy

sector may lag the performance of other sectors or the broader market as a whole.

Energy Sector Risks. Many MLP entities operate within the energy sector. Therefore, the Fund will concentrate its investments in the industry or group of industries that make up the energy sector. As a result, the Fund will be more susceptible to adverse economic, political, legislative or regulatory occurrences affecting the energy sector. Risks associated with investments in MLP entities and other companies operating in the energy sector include the following:

Commodity Price Risk. MLP entities and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices may be influenced by changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries), market conditions, weather patterns, domestic production levels, volume of imports, energy conservation, domestic and foreign governmental regulation, international politics, policies of the Organization of Petroleum Exporting Countries (“OPEC”), taxation, tariffs, and the availability and costs of local, intrastate and interstate transportation methods, among others. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resources commodity prices. The volatility of commodity prices may also indirectly affect certain companies engaged in the transportation, processing, storage or distribution of such commodities. Some companies that own the underlying commodities may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts, and a slowing economy may adversely impact energy consumption, which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recent economic and market events have fueled concerns regarding potential liquidations of commodity futures and options positions.

Supply and Demand Risk. MLP entities and other companies operating in the energy sector may be impacted by the levels of supply and demand for energy commodities. MLP entities and other companies operating in the energy sector could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources, depressed commodity prices, catastrophic events, labor relations, increased environmental or other governmental regulation, equipment malfunctions and maintenance difficulties, import

volumes, international politics, policies of OPEC, and increased competition from alternative energy sources, among others. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries), increased taxation, increased environmental or other governmental regulation, increased fuel economy, increased energy conservation or use of alternative energy sources, legislation intended to promote the use of alternative energy sources, and increased commodity prices, among others.

Depletion Risk. MLP entities and other energy companies engaged in the exploration, development, management or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities, exploration of new sources of energy commodities or by entering into long-term contracts for additional reserves; however, there are risks associated with each of these potential strategies. If such companies fail to acquire additional reserves in a cost-effective manner and at a rate at least equal to the rate at which their existing reserves decline, their financial performance may suffer. Additionally, failure to replenish reserves could reduce the amount and affect the tax characterization of the distributions paid by such companies.

Regulatory Risk. The energy sector is highly regulated. MLP entities and other companies operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Such regulation can change rapidly or over time in both scope and intensity. Examples of governmental regulations which impact MLP entities and other companies operating in the energy sector include regulation of the construction, maintenance and operation of facilities, environmental regulation, safety regulation, labor regulation, trade regulation and the regulation of the prices charged for products and services. Compliance with these regulations and the permits issued under them is enforced by numerous governmental agencies and authorities through administrative, civil and criminal penalties including civil fines, injunctions or both. Stricter laws or regulations or stricter enforcement policies with respect to existing regulations would likely increase the costs of regulatory compliance and could have an adverse effect on the financial performance of MLP entities and other companies operating in the energy sector. MLP entities may be adversely affected by additional regulatory requirements enacted in response to environmental disasters, which may impose additional costs or limit certain operations by MLP entities operating in various sectors.

Environmental Risk. There is an inherent risk that MLP entities may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could



subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of MLP entities, and the cost of any remediation that may become necessary. MLP entities may not be able to recover these costs from insurance. Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example: (i) the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions, (ii) the federal Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water, (iii) the federal Resource Conservation and Recovery Act (“RCRA”) and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities; and (iv) the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”), also known as “Superfund,” and comparable state laws and regulations that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MLP entities or at locations to which they have sent waste for disposal.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment. There is an inherent risk that MLP entities may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of MLP entities. For example, hydraulic fracturing, a technique used in the completion of certain oil and gas wells, has become a subject of increasing regulatory scrutiny and may be subject in the future to more

stringent, and more costly to comply with, requirements. Similarly, the implementation of more stringent environmental requirements could significantly increase the cost of any remediation that may become necessary. MLP entities may not be able to recover these costs from insurance.

Voluntary initiatives and mandatory controls have