FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form 497
September 09, 2013

Subject to Completion – Preliminary Prospectus Supplement dated September 9, 2013

The information in this Prospectus Supplement is not complete and may be changed. A Registration Statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This Prospectus Supplement and the accompanying Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT
(to Prospectus dated June 20, 2013)

3,520,000 Shares

Fiduciary/Claymore MLP Opportunity Fund

Common Shares
$ 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 6, 2013, the last reported sale price for the Fund's Common Shares on the NYSE was $26.07 per share. The net asset value ("NAV") per share of the Fund's Common Shares as of the close of business on September 6, 2013, was $23.06.

(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 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	$	$
Sales load	$	$
Proceeds, before expenses, to the Fund(2)	$	$

(notes on following page)

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

(notes from previous page)

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(1) The Fund has granted the underwriters an option to purchase up to an additional 528,000 Common Shares at the public offering price, less the sales load, within 45 days of the date of this prospectus solely to cover overallotments, if any. If such option is exercised in full, the public offering price, sales load, estimated offering expenses and proceeds, before expenses, to the Fund will be $, $, $ and $, respectively. Also, the Fund has agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting."

(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 overallotment 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, althoug 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 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 6,

	2013, the last reported sale price for the Fund's Common Shares was $26.07. The net asset value ("NAV") per share of the Fund's Common Shares at the close of business on September 6, 2013 was $23.06.
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").

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.

The Offering

Common Shares Offered by the Fund

3,520,000

Common Shares Outstanding after the Offering

33,161,105

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 528,000 Common Shares and will have 33,689,105 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-11 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.

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)	%
Offering expenses borne by the Fund (as a percentage of offering price)	0.60%(1)
Dividend Reinvestment Plan fees(2)	None

Annual Expenses	Percentage of Net Assets Attributable to Common Shares(3)
Management fees(4)(5)	1.18%
Interest payments on borrowed funds(6)	0.39%
Other expenses(7)	0.12%
Current Income Tax Expense	4.97%
Deferred Income Tax Expense(8)	6.27%
Total annual expenses	12.93%

(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 12.93% (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 $ and estimated offering expenses of $, and (3) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses paid by Common Shareholders(1)	$	$	$	$

* 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.

Per share operating performance for a share outstanding throughout the period	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	
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)(h)	(1.37)	(1.25)	(0.94)
$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

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* 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".

Annual Expenses	Percentage of Net Assets Attributable to Common Shares(3)
Management fees(4)(5)	1.18%
Interest payments on borrowed funds(6)	0.39%
Other expenses(7)	0.12%
Current Income Tax Expense	4.97%
Total annual expenses (excluding Deferred Income Tax Expense)	6.66%

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 3,520,000 Common Shares at a price of $ per share in an offering under this Prospectus Supplement and the accompanying Prospectus less the aggregate underwriting discount of $ and estimated offering expenses payable by the Fund of $ (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 33,161,105 shares issued and outstanding (as further adjusted)	291,023	296,411	
Additional paid-in capital	325,010,018	339,011,528	
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	
Total capitalization	893,652,951	907,659,849	

USE OF PROCEEDS

The Fund estimates that the net proceeds to the Fund from this offering will be approximately $ million (or $ 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."

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" 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			

	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 6, 2013 was $26.07, $23.06 and 13.05%, respectively. As of September 6, 2013, 29,641,105 Common Shares of the Fund were outstanding.

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.

Board of Trustees

Under the 1940 Act, a trustee is considered an Interested Trustee of the Fund if he or she is an interested person of a principal underwriter of the Fund, including as a result of ownership of any securities issued by such principal underwriter or its parent company. Randall C. Barnes is an Interested Trustee as a result of his ownership of securities of the parent company of one or more underwriters. Mr. Barnes will cease to be an Interested Trustee once the distribution of Common Shares in this offering is completed and such underwriters are no longer principal underwriters of the Fund.

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
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
UBS Securities LLC	
RBC Capital Markets, LLC	
Robert W. Baird & Co. Incorporated	
Maxim Group LLC	
Total	

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 $ 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 $ per common share are equal to % of the initial offering price. Investors must pay for any common shares purchased on or before , 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 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 $, the total underwriters' discount and commissions (sales load) would be $, the estimated offering expenses borne by the Fund would be $, and the total proceeds to the Fund would be $.

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	$	$	$	$
Sales load	$	$	$	$
Estimated offering expenses	$	$	$	$
Proceeds, after expenses, to the Fund	$	$	$	$

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 $ per share is equal to % 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
$, 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