



Fiduciary/Claymore MLP Opportunity Fund
(NSYE: FMO)

CUSIP: 31647Q106

Notice to Shareholders

We are pleased to report the payment of the Fiduciary/Claymore MLP Opportunity Fund's (the "Fund") quarterly distribution in the amount of \$0.3450 per share payable on April 29, 2011 to shareholders of record on April 15, 2011. The Fund's distributions generally consist of dividends and distributions received as part of its investment in Master Limited Partnerships ("MLPs") and other portfolio securities. The Fund currently anticipates that \$0.3450 per share, or 100%, of this distribution will be classified as a return of capital. However, a distribution may be wholly or partially taxable as dividend income to a shareholder if the Fund has current earnings and profits (as determined for U.S. federal income tax purposes) in the taxable year of the distribution, even if the Fund has an overall deficit in the Fund's accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in that taxable year. The Fund is unable to make final determinations as to the tax character of the Fund's distributions to shareholders until after the end of the calendar year and there can be no assurance as to the portions of the Fund's distributions to shareholders that will be characterized as return of capital and/or dividend income. The Fund will inform shareholders of the tax character of the Fund's distributions to shareholders in 2011 on IRS Form 1099 DIV in January 2012.

THE BANK OF NEW YORK MELLON
Transfer Agent

April 2011