

FMO Announces Increase to Quarterly Dividend

Lisle, Illinois – January 3, 2012 - (NYSE: FMO) Fiduciary/Claymore MLP Opportunity Fund (the “Fund”) a closed-end management investment company, announces that it is increasing its quarterly dividend to \$0.363 per share, effective with its January 2012 dividend. The increased dividend compares to \$0.355 per share for the Fund’s most recent dividend.

The January 2012 dividend will be paid on January 31, 2012 to shareholders of record as of January 13, 2012 with an ex-dividend date of January 11, 2011. For additional commentary, news, portfolio holdings and other regularly updated information, please visit the Fund’s website at www.guggenheimfunds.com/FMO.

Past performance is not indicative of future performance. If it is determined that a notification is required, pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to such Fund’s website after the close of business three business days prior to the payable date. Distributions may be comprised of sources other than income, which may not reflect actual Fund performance.

Guggenheim Investments represents the investment management division of Guggenheim Partners, LLC (“Guggenheim”), which consist of investment managers with approximately \$115 billion in combined total assets*. Collectively, Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offer clients a wide range of differentiated capabilities built on a proven commitment to investment excellence. Guggenheim Investments has offices in Chicago, New York City and Santa Monica, along with a global network of offices throughout the United States, Europe, and Asia.

Guggenheim Investments is comprised of several investments management entities within Guggenheim, which includes Guggenheim Funds Distributors, Inc. and Guggenheim Funds Investment Advisors, LLC. Guggenheim Funds Investment Advisors, LLC serves as Investment Adviser for FMO.

Fiduciary Asset Management Inc. (“FAMCO”) serves as the Fund’s sub-adviser and manages a wide range of Master Limited Partnerships, equity and fixed income portfolios. FAMCO manages approximately \$6.0 billion in client assets, as of September 30, 2011. Additional information regarding the firm is available at www.famco.com.

There can be no assurance that the Fund will achieve its investment objectives. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Risks of Investing in MLP Units, Tax Risks of Investing in Equity Securities of MLPs, Affiliated Party Risk, Equity Securities Risk, Concentration Risk, Energy Sector Risks, Other Sector Risks, Small Capitalization Risk, Restricted Securities Risk, Cash Flow Risk, Risk Associated with Options on Securities, Liquidity Risk, Valuation Risk, Interest Rate Risk, Lower Grade Securities Risk, Portfolio Turnover Risk, Foreign Securities Risk, Derivatives Risk, Market Discount Risk, Other Investment Companies Risk, Royalty Trust Risk, Leverage Risk, Non-diversified Status Risk, Management Risk and Current Developments Risk.

* The total asset figure is as of Q3 2011 and includes \$8.7B of leverage for Assets Under Management and \$0.8B of leverage for Serviced Assets. Total assets includes Security Investors doing business as Security Global Investors and Rydex Investments, Guggenheim Partners Asset Management, Guggenheim Investment Management, Guggenheim Funds and its affiliated entities, and some business units including Guggenheim Real Estate, Guggenheim Structured Real Estate Advisors, Guggenheim Aviation, GS GAMMA Advisors, Guggenheim Partners Europe, Transparent Value Advisors, and Guggenheim Partners India Management. Values from some funds are based upon prior periods.

GUGGENHEIM INVESTMENTS

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL. 60532, 800-345-7999.

Media Inquiries:

Jeaneen Pisarra
917.386.0387
jpisarra@sgi-investors.com

Analyst Inquiries:

William T. Korver
630.505.3700
william.korver@guggenheimfunds.com

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE
Member FINRA/SIPC (1/12)