

FMO Announces Increase to Quarterly Dividend

Lisle, Illinois – October 3, 2011 - (NYSE: [FMO](#)) [Fiduciary/Claymore MLP Opportunity Fund](#) (the “Fund”) a closed-end management investment company, announces that it is increasing its quarterly dividend to \$0.355 per share, effective with its October 2011 dividend. The increased dividend compares to \$0.3475 per share for the Fund’s most recent dividend.

The October 2011 dividend will be paid on October 31, 2011 to shareholders of record as of October 14, 2011 with an ex-dividend date of October 12, 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. If a distribution rate is largely comprised of sources other than income, it may not be reflective of that Fund’s performance.

Guggenheim Funds offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), Guggenheim Funds often leads its peers with creative investment strategy solutions. Guggenheim Funds provides supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. Guggenheim Funds is a subsidiary of Guggenheim Partners, LLC (“Guggenheim Partners”), a privately held global financial services firm with more than \$125 billion in assets under management. Guggenheim Partners provides asset management, investment banking and capital markets services, insurance, institutional finance and investment advisory solutions to institutions, governments and agencies, corporations, investment advisors, family offices and individuals. Guggenheim Partners employs more than 1,700 individuals and serves clients from more than 25 cities across the United States, Europe and Asia. Guggenheim is headquartered in Chicago and New York.

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 June 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.

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

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