



BNY MELLON
SHAREOWNER SERVICES

Subsidiary Legal Entity

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 \$0.3350 per share payable on July 31, 2009 to shareholders of record on July 15, 2009. The Fund currently anticipates that \$0.3350 per share, or 100%, of this distribution will be classified as a return of capital. 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. Historically, the majority of dividends and distributions paid by MLPs are classified by the MLP as tax-deferred returns of capital. A final determination of the tax character of distributions paid by the Fund in 2009 will be reported to shareholders in January 2010 on Form 1099-DIV.

THE BANK OF NEW YORK MELLON
Transfer Agent

July 2009