



Fiduciary/Claymore MLP Opportunity Fund (FMO)

Investment Objective

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. Under normal market conditions, the Fund will invest at least 80% of its managed assets in master limited partnership ("MLP") entities, and will invest at least 65% of its managed assets in equity securities of MLP entities. It is anticipated that a substantial portion of the MLP entities in which the Fund will invest will be engaged primarily in the energy, natural resources and real estate sectors. The Fund may also invest in the common stock of large-capitalization companies, including companies engaged primarily in the aforementioned sectors.

Fiduciary Asset Management, LLC

Fiduciary Asset Management, LLC serves as the Fund's Investment Sub-Adviser and manages a wide range of institutional equity, hedged equity, and fixed-income products, including a pioneering role in the management of master limited partnership ("MLP") assets. Formed in 1994, Fiduciary Asset Management manages client assets for public, corporate, endowment & foundation, Taft-Hartley and private wealth clients.

¹ Based on prospectus information.

² Quarterly dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

³ Latest declared quarterly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

⁴ Annualized; excluding interest expense and contingent deferred tax expense

Fund Overview (as of 11/16/2009)

Share Price	\$16.16	NAV	\$14.84
Premium/(Discount)	8.89%	Current Distribution Rate ³	8.29%
Dividend Per Share ²	\$0.33500	Leverage	28.77%
Daily Volume	96,856	Expense Ratio (Common Shares) ⁴	1.80%
Inception ¹	12/22/2004	Expense Ratio (Total Fund) ⁴	1.33%
Contact Fund	888-991-0091	Exchange	NYSE
Inception Price	\$20.00	Ticker	FMO
Inception NAV	\$19.10	Website	claymore.com/fmo
Email	fmo@claymore.com	CUSIP	31647Q106

Performance History (as of 10/31/2009)

	Share Price	NAV		Share Price	NAV
2009 YTD	44.74%	38.12%	2008	-35.88%	-46.44%
1 Year	10.69%	6.32%	2007	-2.61%	7.77%
3 Year	1.18%	-5.88%	2006	40.05%	22.49%
5 Year	N/A	N/A	2005	-9.47%	7.73%
Since Inception	2.85%	1.02%	2004 (Partial Year)	0.05%	-0.16%

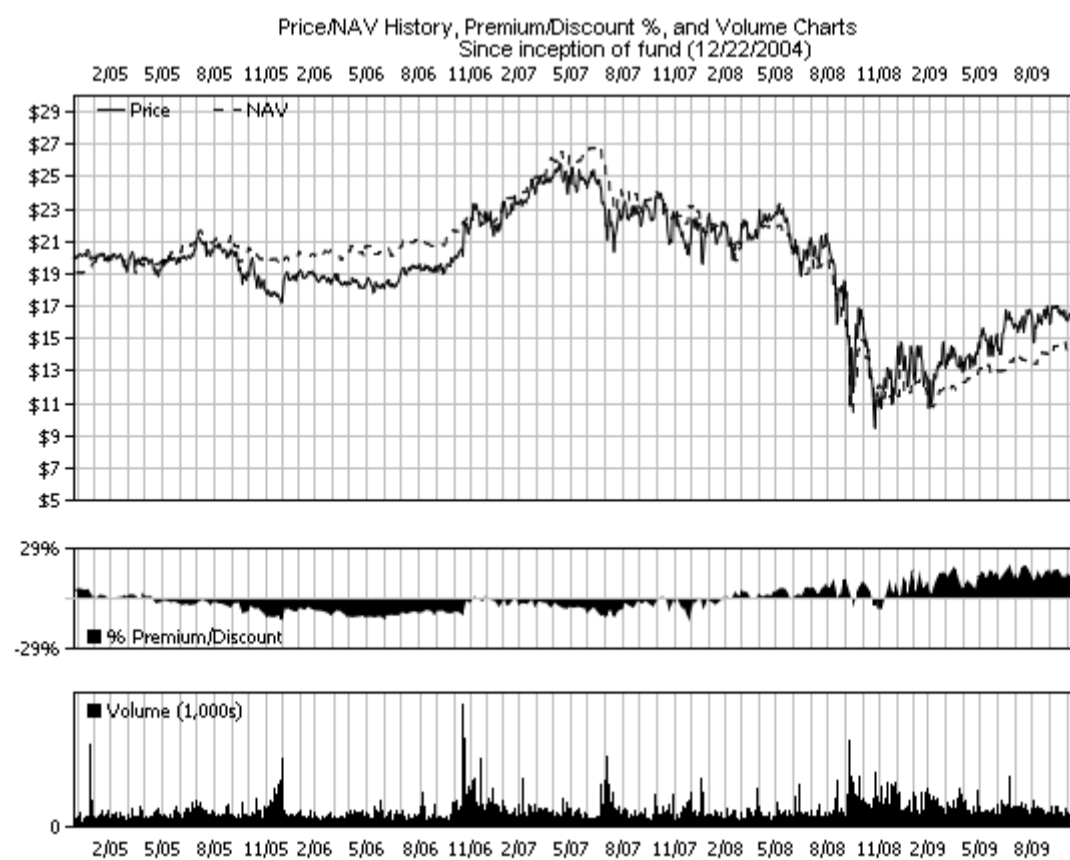
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

Distribution History

Payable Date	Total Distribution Amount *
10/30/2009	\$0.335000
07/31/2009	\$0.335000
04/30/2009	\$0.371850
01/30/2009	\$0.371850
10/31/2008	\$0.371850
07/31/2008	\$0.370000

* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

Price History (as of 11/16/2009)



Past performance is not indicative of future results.

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Portfolio Composition (as of 10/31/2009)

Portfolio Concentration		Top 10 Holdings	
Midstream Energy Infrastructure Oil	35.80%	Enterprise Products Partners LP	12.00%
Midstream Energy Infrastructure Gas	26.80%	Kinder Morgan Management LLC	7.60%
Natural Gas Pipelines	11.10%	Plains All American Pipeline LP	7.30%
Propane	9.60%	I nergy Holdings LP	6.40%
Gathering & Processing	8.90%	Enbridge Energy Partners LP	6.40%
Upstream	4.30%	Magellan Midstream Partners LP	5.90%
Coal	2.80%	Oneok Partners LP	5.20%
Other	0.70%	Boardwalk Pipeline Partners	4.40%
		Copano Energy LLC	4.20%
		DCP Midstream Partners LP	4.10%

Subject to change daily

Claymore Advisors, LLC

Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the Fund's Investment Adviser. Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs.

Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Investment Adviser, Claymore Advisors, LLC

FMO Transfer Agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

FMO Investment Adviser
Claymore Advisors, LLC
2455 Corporate West Drive
Lisle, IL 60532
888-991-0091

FMO Investment Manager
Fiduciary Asset Management, LLC
8235 Forsyth Boulevard
Suite 700
St. Louis, MO 63105

Claymore Securities, Inc. Member FINRA/SIPC (11/09)

Risks and Other Considerations

There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest.

Risks of Investing in MLP Units. An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example a conflict may arise as a result of incentive distribution payments.

Equity Securities Risk. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

Concentration Risk. Because the Fund will invest in MLP entities, a substantial portion of which are expected to be engaged primarily in the energy, natural resources and real estate sectors of the economy, such concentration may present more risks than if the Fund were broadly diversified over numerous industries and sectors of the economy.

Risks Associated with Options on Securities. There are several risks associated with transactions in options on securities. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

Because of the Fund's concentration in MLPs, the Fund is not eligible to be treated as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. Instead, the Fund will be treated as a regular corporation for US federal income tax purposes and as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs, a significant portion of the Fund's income will be tax-deferred, which will allow distributions by the Fund to its shareholders to include high levels of tax-deferred income. However, there can be no assurance in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

In addition to the risks described above, the Fund is also subject to: Tax Risks of Investing in Equity Securities of MLPs, Affiliated Party Risk, Energy Sector Risks, Other Sector Risks, Small Capitalization Risk, Restricted Securities Risks, Cash Flow Risk, Liquidity Risk, Valuation Risk, Interest Rate Risk, Lower Grade Securities Risk, Portfolio Turnover Risk, Foreign Securities, Derivatives Risk, Market Discount Risk, Other Investment Companies Risk, Royalty Trust Risk, Financial Leverage, Non-Diversified Status, Management Risk, and Current Developments. Please see www.claymore.com/fmo for a more detailed discussion about Fund risks and considerations.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE