

FMO's Non-Fundamental Investment Policy and Name Changes Go Into Effect

New York, NY – November 9, 2018– Fiduciary/Claymore MLP Opportunity Fund (NYSE: FMO) (the “Fund”) announced that effective today, the Fund will be renamed “Fiduciary/Claymore Energy Infrastructure Fund”.

This change was made in accordance with a change to the Fund’s non-fundamental investment policies previously announced on August 31, 2018. Effective today, the Fund will no longer be required to invest a specific percentage of its Managed Assets in master limited partnerships (“MLPs”) and MLP affiliates.

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in energy infrastructure MLPs and other energy infrastructure companies. The Fund considers an “energy infrastructure” MLP or company to be an MLP or company (i) engaged in the development, construction, distribution, management, ownership, operation and/or financing of energy infrastructure assets, including, but not limited to, assets used in exploration, development, production, generation, transportation (including marine), transmission, terminal operation, storage, gathering, processing, refining, distribution, mining, or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products (including biodiesel and ethanol), coal or electricity or power generation, or that provides energy-related equipment or services, and that has at least 50% of its assets, income, sales or profits committed to or derived from energy infrastructure related assets or activities or (ii) that have been given a third party industry or sector classification consistent with the energy infrastructure designation. The Fund will invest at least 65% of its Managed Assets in equity securities of energy infrastructure MLPs and other energy infrastructure companies.

The Fund will continue to trade on the NYSE under its current ticker symbol, “FMO”.

For the most up-to-date information and a more complete discussion of the risk considerations associated with an investment in the Fund, please visit the Fund’s website at guggenheiminvestments.com/FMO.

Additional Information

The Fund

The Fund is a non-diversified, closed-end management investment company that commenced investment operations on December 28, 2004. 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.

About Advisory Research

Advisory Research, Inc. serves as Investment Sub-Adviser for the Fund and is not affiliated with Guggenheim. Advisory Research, Inc., a registered investment adviser, is a wholly-owned subsidiary of Piper Jaffray Companies. As of September 30, 2018, the MLP & Energy Infrastructure team (“MLP Team”) at Advisory Research, Inc. managed approximately \$4.0 billion in MLP and energy infrastructure assets for open-end mutual funds, closed-end funds, public and corporate pension plans, endowments and foundations and private wealth individuals.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, LLC (“Guggenheim”), with \$207 billion* in assets under management across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 300+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

*Assets under management is as of 09.30.2018 and includes leverage of \$11.8bn. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. Investments in the Fund involve operating expenses and fees. 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 investment risk, including the possible loss of the entire amount that you invest. Investing in the energy sector is susceptible to adverse global and domestic economic or regulatory occurrences affecting the sector and additional risks including: commodity price volatility; the risk of supply and demand variances; interest-rate risk; catastrophic event risk; and the possibility of resource depletion. See www.guggenheiminvestments.com/fmo for a detailed discussion of Fund-specific risks.

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.guggenheiminvestments.com or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.

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