

Fiduciary/Claymore MLP Opportunity Fund

Important Notice Regarding Change in Investment Policy

September 7, 2018

Dear Shareholder:

Thank you for your investment in the Fiduciary/Claymore MLP Opportunity Fund (the “Fund”). The Board of Trustees of the Fund (the “Board”) has approved modifications to certain non-fundamental investment policies, which will be effective as of November 9, 2018 (the “Effective Date”).

Investment Policy Changes

The Fund will continue to pursue its primary investment objective to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders.

Currently, under normal market conditions, the Fund invests at least 80% of its Managed Assets (as defined in this Prospectus) in master limited partnerships (“MLPs”) and MLP affiliates (“MLP Entities”) and invests at least 65% of its Managed Assets in equity securities of MLP Entities. A substantial portion of the MLP Entities in which the Fund invests are engaged primarily in the energy, natural resources and real estate sectors of the economy.

Effective November 9, 2018, 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 MLP entities, energy infrastructure MLPs and other energy infrastructure companies.

The Fund believes that these investment policy changes are appropriate at this time to potentially diversify the Fund’s portfolio by broadening its investment universe and providing portfolio management flexibility to take advantage of relative value opportunities in the energy infrastructure market as a whole.

No other changes to the Fund’s investment policies are being made in connection with these changes, nor are any such further changes currently anticipated. The current portfolio managers of the Fund will continue to serve as the Fund’s portfolio managers, and it is not currently anticipated that there will be substantial portfolio turnover in conjunction with these changes in the immediate future.

No action is required by shareholders of the Fund in connection with these investment policy changes.

Name Change

In connection with the investment policy changes described herein, the Fund will be required to change its name. Upon the Effective Date, the Fund will change its name to the “Fiduciary/Claymore Energy Infrastructure Fund”. The Fund will continue to trade on the NYSE under its current ticker symbol, “FMO”.

Additional Considerations

As a result of the investment policy changes described herein, the Fund will no longer be required to invest a specific percentage of its managed assets in MLPs and may invest without limitation in other energy infrastructure companies.

The Fund is treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the Fund recognizes taxable income. Unlike MLPs, which are generally treated as partnerships for U.S. federal income tax purposes, non-MLP energy infrastructure companies in which the Fund invests are generally taxed as corporations. Such companies thus pay corporate-level taxes on their net taxable income and may not offer certain other advantageous tax characteristics of MLP investments.

For example, a significant portion of the distributions received by the Fund from the MLPs in which it invests have historically consisted of return of capital for U.S. federal income tax purposes. To the extent that the Fund increases its investments in non-MLP energy infrastructure companies, a greater portion of the distributions the Fund receives may consist of taxable income, which may result in the Fund having a larger corporate income tax expense, which may result in less cash available to distribute to Common Shareholders.

In addition, as a result of the character of the distributions received by the Fund from the MLPs in which it invests, historically a significant portion of the distributions made by the Fund to the holders of its common shares have consisted of return of capital for U.S. federal income tax purposes. To the extent that the Fund increases its investments in non-MLP energy infrastructure companies, a lesser percentage of future distributions by the Fund to holders of its common shares may be treated as a return of capital for U.S. federal income tax purposes and a greater percentage of future distributions may be treated as ordinary income.

Investments in non-MLP energy infrastructure companies are subject to equity securities risk, which is the risk that value of equity securities will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of such securities participate, changes in interest rates, and the particular circumstances and performance of particular issuers of such securities. Non-MLP energy infrastructure companies are also subject to energy sector risks and industry-specific risks.

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

Sincerely,

Brian E. Binder
President & Chief Executive Officer
Fiduciary/Claymore MLP Opportunity Fund