FMO Announces Modifications to Certain Non-Fundamental Investment Policies and Name Change

New York, NY – August 31, 2018– Fiduciary/Claymore MLP Opportunity Fund (NYSE: FMO) (the “Fund”) today announced that the Fund’s Board of Trustees (the “Board”) approved modifications to certain non-fundamental investment policies and the name of the Fund, which will become effective as of November 9, 2018.

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 the 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.

No other changes to the Fund’s other investment policies or the Fund’s portfolio management team are currently anticipated, nor is it 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 “Fiduciary/Claymore Energy Infrastructure Fund”. The Fund’s ticker symbol and CUSIP will not change.

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.

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 June 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 $208 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 06.30.2018 and includes leverage of $11.7bn. 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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