

## **FMO Provides Update Regarding Deferred Tax Liability**

New York, NY - December 26, 2017– Fiduciary/Claymore MLP Opportunity Fund (NYSE: FMO) (the “Fund”) today announced that as a result of changes to the statutory U.S. federal income tax rate by the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017, the Fund has adjusted its accrued deferred income tax liability.

Because of the Fund’s concentration in master limited partnership (MLP) investments, 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 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.

The Tax Cuts and Jobs Act of 2017 reduces the statutory U.S. federal income tax rate applicable to corporations, such as the Fund, from 35% to 21%.

The Fund accrues a deferred income tax liability, at an assumed federal, state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital. Any deferred tax liability will reduce the Fund’s net asset value. The Fund’s deferred tax liability is estimated using estimates of effective tax rates expected to apply to taxable income in the years such taxes are realized.

In light of the change to the statutory U.S. federal income tax rate applicable to the Fund pursuant to the Tax Cuts and Jobs Act of 2017, the Fund has adjusted its deferred tax liability balance to reflect updated assumptions regarding effective tax rates. As a result, the Fund has reduced its deferred tax liability from approximately \$103.4 million to approximately \$65.5 million, resulting in an increase in net asset value per common share of \$1.07.

Upon the sale of an equity security in an MLP, the Fund generally will be liable for any previously deferred taxes. No assurance can be given that such taxes will not exceed the Fund’s deferred tax assumptions for purposes of computing the Fund’s net asset value per share, which would result in an immediate reduction of the Fund’s net asset value per share. For purposes of estimating the Fund’s deferred tax liability for financial statement reporting and determining its net asset value, the Fund is required to rely, to some extent, on information provided by the MLPs in which it invests. Such information may not be received in a timely manner, with the result that the Fund’s estimates regarding its deferred tax liability could vary dramatically from the Fund’s actual tax liability and, as a result, the determination of the Fund’s actual tax liability may have a material impact on the Fund’s net asset value.

From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset as new information becomes available. Modifications of such estimates or assumptions or changes in applicable tax law could result in increases or decreases in the Fund’s net asset value per share, which could be material.

The Fund is a non-diversified, closed-end management investment company. 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. No assurance can be given that the Fund's investment objective will be achieved.

## **Additional Information**

### **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 November 30, 2017, the MLP & Energy Infrastructure team ("MLP Team") at Advisory Research, Inc. managed approximately \$3.7 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 \$243 billion\* in total assets 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 275+ 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. Guggenheim Investments includes Guggenheim Funds Investment Advisors, LLC (the investment adviser for the Fund), Guggenheim Partners Investment Management, LLC, Security Investors, LLC, and Guggenheim Funds Distributors, LLC.

\*Guggenheim Investments total asset figure is as of 09.30.2017. The assets include leverage of \$11.6bn for assets under management and \$0.4bn for assets for which we provide administrative services. 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. See [www.guggenheiminvestments.com/fmo](http://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](http://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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