

HCE ANNOUNCES SHAREHOLDER APPROVAL OF LIQUIDATION AND DISSOLUTION OF THE FUND

Lisle, Illinois – April 20, 2009 - (NYSE: [HCE](#)) [Fiduciary/Claymore Dynamic Equity Fund](#) (the “Fund”), a diversified closed-end management investment company, announced today that the Fund’s shareholders voted to approve a Plan of Liquidation and Dissolution (the “Liquidation Plan”). Having a quorum present at the Fund’s shareholder meeting held on April 20, 2009, approximately 90% voted “FOR” the proposal, with 6% “AGAINST” and 4% “ABSTAIN”, as a percentage of shares voted. Pursuant to the Liquidation Plan, the Fund will liquidate its assets, discharge its liabilities and distribute the net proceeds to shareholders.

The Liquidation Plan will become effective at the close of business on Friday, April 24, 2009 (the "Effective Date"). The share register books of the Fund will be closed and shares of the Fund will cease trading on the New York Stock Exchange as of the close of business on the Effective Date. Shareholders of record as of the close of business on the Effective Date (“Effective Date Shareholders”) shall be entitled to receive liquidating distributions. The Fund intends to pay an initial liquidating distribution to Effective Date Shareholders pursuant to the Liquidation Plan on or about May 22, 2009.

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 on approximately \$10.1 billion in assets, as of March 31, 2009, through closed-end funds, unit investment trusts and exchange-traded funds. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing. Additional information regarding Claymore’s closed-end funds is available at www.claymore.com/cefs.

[Fiduciary Asset Management, LLC](#) serves as the Fund's sub-adviser and manages a wide range of institutional equity, hedged equity and fixed-income products. Fiduciary Asset Management currently manages and supervises approximately \$12.3 billion, as of December 31, 2008, in client assets. Additional information on the firm is available at www.famco.com.

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 and is not soliciting any proxy. There can be no assurance that the Fund will achieve its investment objectives. 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 certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment Risk, Equity Risk, Risks Associated with Options on Securities, Call Option Writing Risks, Risks of Mid-Cap and Small-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Interest Rate Risk, Risks Related to Preferred Securities, Derivatives Risk, Inflation Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Portfolio Turnover Risk, Tax Risk, Other Investment Companies Risk, Management Risk and Current Development Risks.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before they invest. For this and more information, please contact a securities representative or Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Press and Analyst Inquiries:
William T. Korver
Claymore Securities, Inc.
cefs@claymore.com
630-505-3700

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