

HCE ANNOUNCES LIQUIDATING DISTRIBUTION AMOUNT AND PAYABLE DATE

Lisle, Illinois – May 27, 2009 - (NYSE: [HCE](#)) [Fiduciary/Claymore Dynamic Equity Fund](#) (the “Fund”) announced today the sole and final liquidating distribution of \$4.207 per share, with a payable date on Friday, May 29, 2009, to shareholders of record as of April 24, 2009. The distribution represents all of the assets of the Fund less amounts necessary to discharge any unpaid liabilities of the Fund. For additional information, please visit the Fund’s website at www.claymore.com/hce.

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 and/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 Flex Core Equity, Quantitative Equity, Master Limited Partnerships and Fixed Income/Balanced strategies for institutional clients and high net worth individuals. Fiduciary Asset Management currently manages and supervises approximately \$11.1 billion, as of March 31, 2009, in client assets. Additional information on the firm is available at www.famco.com.

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.

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Member FINRA/SIPC (5/09)

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE