



Fiduciary/Claymore Dynamic Equity Fund (HCE)

Investment Objective

- High Level of Current Income and Current Gains

The Fund's investment objective is to provide a high level of current income and current gains, and to a lesser extent, capital appreciation.

Investment Parameters

Under normal market conditions, the Fund will pursue an integrated investment strategy in which the Fund will invest at least 80% of its total assets in a diversified portfolio of common stock of U.S. corporations and U.S. dollar-denominated equity securities of foreign issuers, in each case that are traded on U.S. securities exchanges, and on an ongoing and consistent basis, write (sell) covered call options on a substantial portion of the equity securities held in the Fund's portfolio. Common stocks will be selected by the Fund's sub-adviser utilizing a combination of its proprietary quantitative/qualitative selection criteria. The Fund will employ a dynamic covered call option strategy in which it will write (sell) call options against the equity securities held in the Fund's portfolio with strike prices and expiration dates that are collectively intended to provide risk/reward characteristics that are consistent with the Fund's investment objective.

Fiduciary Asset Management, LLC

Fiduciary Asset Management, LLC serves as the Fund's Investment Sub-Adviser and manages a wide range of institutional equity, hedged equity, and fixed-income products. Formed in 1994, Fiduciary Asset Management manages client assets for public, corporate, endowment & foundation, Taft-Hartley and private wealth clients.

¹ Based on prospectus information.

² Latest declared quarterly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

³ Quarterly dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

⁴ Expense ratio is annualized

Fund Overview (as of 04/24/2009)

Share Price	\$4.21	Inception ¹	4/26/2005
NAV	\$4.28	Inception NAV	\$19.10
Premium/(Discount)	(1.64%)	Inception Price	\$20.00
Daily Volume	14,229	Ticker	HCE
Current Distribution Rate ²	14.25%	Exchange	NYSE
Dividend Per Share ³	\$0.15000	CUSIP	31647T100
Leverage	0.00%	Website	claymore.com/hce
Expense Ratio (Common Shares) ⁴	1.67%	Contact Fund	888-991-0091
Expense Ratio (Total Fund) ⁴	1.67%	Email	HCE@Claymore.com

Performance History (as of 03/31/2009)

	Share Price	NAV		Share Price	NAV
2009 YTD	-4.32%	-6.99%	2008	-72.38%	-74.96%
1 Year	-72.05%	-75.04%	2007	0.40%	13.81%
3 Year	-33.51%	-35.31%	2006	18.25%	6.61%
5 Year	N/A	N/A	2005 (Partial Year)	-6.99%	8.30%
Since Inception	-26.94%	-26.05%			

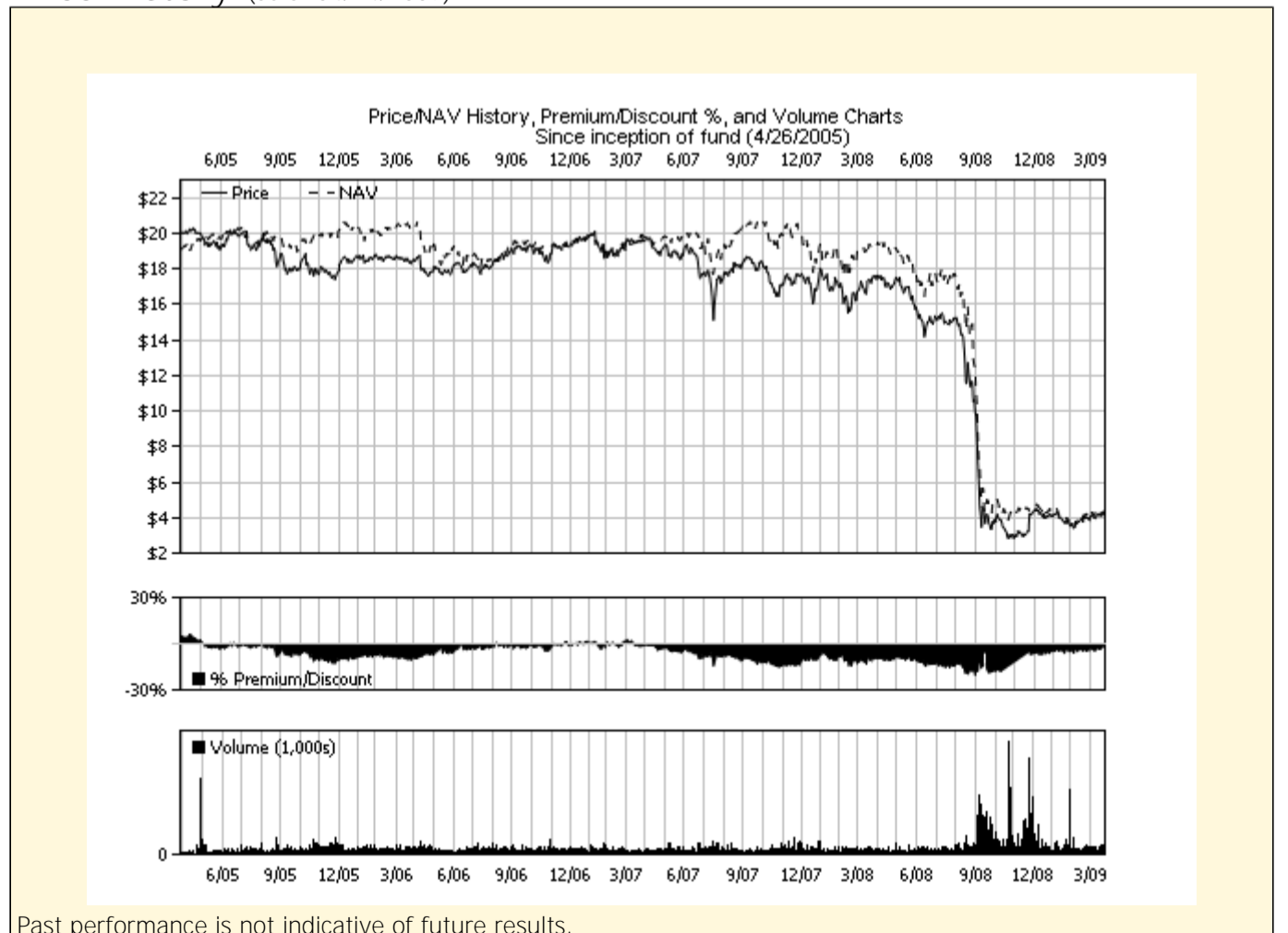
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

Distribution History

Payable Date	Total Distribution Amount *
02/27/2009	\$0.150000
11/28/2008	\$0.150000
08/29/2008	\$0.390000
05/30/2008	\$0.425000
02/29/2008	\$0.425000
11/30/2007	\$0.425000

* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

Price History (as of 04/24/2009)



Past performance is not indicative of future results.

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Portfolio Composition (as of 12/31/2008)

Sector Concentration		Top 10 Holdings	
Information Technology	16.20%	Honeywell	5.1%
Industrials	13.40%	Gilead Sciences	5.0%
Energy	12.70%	S&P Midcap 400 SPDR	4.9%
Financials	11.90%	Aflac	4.5%
Consumer Staples	10.50%	Target	4.5%
Health Care	10.20%	Apple Inc	4.0%
Index	8.70%	S&P Depository Receipts	3.8%
Consumer Discretionary	8.20%	McDonalds Corp	3.7%
Materials	4.50%	AT&T Inc	3.7%
Telecommunication Services	3.70%	Chevron Corp	3.7%

Subject to change daily

Claymore Securities, Inc.

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 through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs.

Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Investment Adviser, Claymore Advisors, LLC

HCE Transfer Agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

HCE Investment Adviser
Claymore Advisors, LLC
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888-991-0091

HCE Investment Manager
Fiduciary Asset Management, LLC
8235 Forsyth Boulevard
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St. Louis, MO 63105

Claymore Securities, Inc. Member FINRA/SIPC (04/09)

Risks and Other Considerations

This information does not represent an offer to sell securities of the Fund nor is it soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

An investment in the Fund is subject to certain risks and considerations. Such risks and considerations include, but are not limited to: No Operating History, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Call Option Writing Risk, Small- and Mid-Cap Companies Risk, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Interest Rate Risk, Risks Related to Preferred Securities, Inflation Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Portfolio Turnover Risk, Tax Risk, Other Investment Companies, Management Risk, Current Developments Risks and Anti-Takeover Provisions. With regard to Call Option Writing Risk, as the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. There can be no assurance that a percentage of dividends paid on common shares, if any, will consist of qualifying dividend income. Please consider the Fund's investment objective and risks carefully before you invest.

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common equity securities in which the Fund will invest are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers.

A strategy of writing (selling) covered call options entails various risks. For example, the correlation between the equity securities and options markets may, at times, be imperfect and can furthermore be affected by market behavior and unforeseen events, thus causing a given transaction to not achieve its objectives. There may be times when the Fund will be required to purchase or sell equity securities to meet its obligations under the options contracts on certain options at inopportune times when it may not be beneficial to the Fund. The Fund will forego the opportunity to profit from increases in the market value of equity securities that it has written call options on, above the sum of the premium and the strike price of the option.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE