

DCS Announces Appointment of Manning & Napier Advisors, Inc. as Investment Sub-Adviser

Lisle, Illinois – June 17, 2009 - (NYSE: [DCS](#)) Dreman/Claymore Dividend & Income Fund (the “Fund”) announces that the Fund’s Board of Trustees has approved the appointment of a new investment sub-adviser to the Fund, Manning & Napier Advisors, Inc. (“Manning & Napier”) and provided notice of termination to Dreman Value Management, LLC as investment sub-adviser to the Fund. Pursuant to this change, Manning & Napier has entered into an interim investment sub-advisory agreement (the “Interim Sub-Advisory Agreement”) with Claymore Advisors, LLC, the Fund’s investment adviser (“Claymore”) and the Fund.

The Interim Sub-Advisory Agreement will be submitted to the Fund’s shareholders for their approval within 150 days. The Fund will continue to seek its primary investment objective of providing a high level of current income, with a secondary objective of capital appreciation.

“Following the challenges presented by the recent market crisis, the Fund’s Trustees considered a variety of strategic and structural alternatives for the Fund. Claymore fully supports the decision to retain Manning & Napier as sub-adviser to the Fund, providing closed-end fund shareholders with access to Manning & Napier’s 35-plus years of investing experience for the first time,” said David C. Hooten, Chief Executive Officer, Claymore Securities, Inc. “Manning & Napier is an ideal fit with our philosophy of providing access to what we believe to be best-in-class asset managers.”

“From day one, we have differentiated ourselves from other managers by striving to mitigate downside risk and provide a disciplined investment approach across a wide variety of investment strategies and market environments,” said Patrick Cunningham, Managing Director at Manning & Napier. “We are very pleased to be partnering with Claymore and look forward to implementing our team’s proven investment approach in an effort to benefit shareholders of the Fund.”

In addition, Claymore announced that the Fund’s name will change to Claymore Dividend & Income Fund. The Fund’s NYSE ticker symbol will not change.

Non-Fundamental Investment Policy Change

The Fund’s Board of Trustees also approved a change to a non-fundamental investment policy of the Fund to increase the percentage of the Fund’s total assets that may be invested in U.S. dollar-denominated securities of foreign issuers from 20% to 40%. Such investments in securities of foreign issuers may include investments in American Depositary Receipts, or "ADRs." The prices of such U.S. dollar-denominated securities of foreign issuers may be affected by factors not present with securities traded in the U.S. markets, including, political and economic conditions, less stringent regulation and higher volatility. As a result, such securities may be less liquid and more volatile than U.S. securities.

Manning & Napier

Manning & Napier Advisors, Inc., has been a registered investment adviser since 1970. For more than 35 years, Manning & Napier has focused on managing clients' investments through a variety of market conditions, including five bear markets. The firm manages approximately \$16 billion for individuals, corporations, defined benefit pension plans, 401(k) choice plans, Taft-Hartley accounts, endowments, foundations and municipal retirement plans as of December 31, 2008. It remains an employee-owned firm, with 100% of the firm owned by full-time employees.

Portfolio Management Team

Manning & Napier's Senior Research Group establishes the broad investment guidelines used in the management of the Fund. A designated Research Team for the Fund implements those guidelines as well as monitors the investment portfolio of the Fund. The Fund's Research Team identifies stocks for inclusion in the portfolio in line with the Senior Research Group's guidelines. No specific member of the Fund's Research Team is required to approve security purchases and sales. The following people serve on the Fund's Research Team or Manning & Napier's Senior Research Group, as noted below:

Christian A. Andreach, Managing Director – Consumer Group

Mr. Andreach joined Manning & Napier in 1999 and has been a member of the Senior Research group since 2002.

Jack W. Bauer, Managing Director – Fixed Income Group

Mr. Bauer joined Manning & Napier in 1990 and has been a member of the Senior Research Group since 1992.

Jeffrey S. Coons, Co-Director of Research, Managing Director – Quantitative Strategies Group, Executive Group Member

Mr. Coons joined Manning & Napier in 1993 and has been a member of the Senior Research Group since 1993. Mr. Coons is a member of the Fund's Research Team.

Jeffrey Donlon, Managing Director – Technology

Mr. Donlon joined Manning & Napier in 1998 and has been a member of the Senior Research Group since 2004.

Brian Gambill, Managing Director – Capital Goods and Equipment Group

Mr. Gambill joined Manning & Napier in 1997 and has been a member of the Senior Research Group since 2002.

Jeffrey Herrmann, Co-Director of Research, Managing Director – Themes and Overviews Group, Executive Group Member

Mr. Herrmann joined Manning & Napier in 1986 and has been a member of the Senior Research Group since 1992.

Brian Lester, Managing Director – Life Sciences Group

Mr. Lester joined Manning & Napier in 1998 and has been a member of the Senior Research Group since 2009.

Michael Magiera, Managing Director – Real Estate Group

Mr. Magiera joined the Manning & Napier in 1988 and has been a member of the Senior Research Group since 1992.

Christopher Petrosino, Senior Analyst – Quantitative Strategies Group

Mr. Petrosino joined the Manning & Napier in 2001. Mr. Petrosino is a member of the Fund's Research Team.

Marc D. Tommasi, Managing Director – Global Strategies Group

Mr. Tommasi joined Manning & Napier in 1986 and has been a member of the Senior Research Group since 1992.

Virge Trotter, Managing Director – Services Group

Mr. Trotter joined Manning & Napier in 1986 and has been a member of the Senior Research Group since 1992.

Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the Fund's investment adviser. Based in Lisle, Illinois, 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. Claymore currently offers 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/CEF.

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 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, Market Discount Risk, Interest Rate Risk, Credit Risk, Lower-Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Foreign Securities Risk, including ADRs, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption, Geopolitical Risk and AMPS Risk.

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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