



BNY MELLON
SHAREOWNER SERVICES

Subsidiary Legal Entity

Fiduciary/Claymore Dynamic Equity Fund

(NSYE: HCE)

Cusip: 31647T100

Dear Shareholder(s):

The quarterly distribution in the amount of \$0.150 per share payable November 28, 2008 from the Fiduciary/Claymore Dynamic Equity Fund (the "Fund") to shareholders of record on November 14, 2008 is estimated to consist \$0.020 of ordinary income and \$0.130 of return of principal.

The Fund adopted a policy such that the quarterly distributions to shareholders would consist of net investment income and net realized gains, if any. The final determination of the source of the 2008 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2009 on Form 1099-DIV.

THE BANK OF NEW YORK MELLON
Transfer Agent

November 2008