



**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 February 27, 2009 from the Fiduciary/Claymore Dynamic Equity Fund (the "Fund") to shareholders of record on February 13, 2009 is estimated to consist \$0.007 of ordinary income and \$0.143 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 2009 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2010 on Form 1099-DIV.

**THE BANK OF NEW YORK MELLON**  
Transfer Agent

February 2009