

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21687

Fiduciary/Claymore Dynamic Equity Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell
2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: November 30

Date of reporting period: August 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

FIDUCIARY/CLAYMORE DYNAMIC EQUITY FUND
PORTFOLIO OF INVESTMENTS
AUGUST 31, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	LONG-TERM INVESTMENTS - 92.8%	
	COMMON STOCKS - 92.8%	
	CONSUMER DISCRETIONARY - 12.8%	
17,000	Amazon.Com, Inc. (a)	\$ 1,373,770
45,100	Best Buy Co., Inc.	2,019,127
32,500	McDonald's Corp.	2,015,000
39,000	MGM Mirage (a)	1,372,410
10,000	Nike, Inc. - Class B	606,100
54,200	Nordstrom, Inc.	1,685,620
44,100	Target Corp.	2,338,182
44,800	Walt Disney Co. (The)	1,449,280

		12,859,489
	CONSUMER STAPLES - 7.8%	
18,000	Coca-Cola Co. (The)	937,260
35,400	CVS Caremark Corp.	1,295,640
32,300	PepsiCo, Inc.	2,211,904
20,700	Philip Morris International, Inc.	1,111,590
33,800	Procter & Gamble Co.	2,358,226

		7,914,620
	ENERGY - 8.0%	
8,500	Apache Corp.	972,230
21,300	Chevron Corp.	1,838,616
23,000	Schlumberger Ltd. (Netherlands)	2,167,060
20,500	Valero Energy Corp.	712,580
76,200	Williams Cos., Inc.	2,353,818

		8,044,304
	FINANCIALS - 14.2%	
27,500	Aflac, Inc.	1,559,250
11,700	American International Group, Inc.	251,433
42,600	Bank of America Corp.	1,326,564
80,200	Charles Schwab Corp. (The)	1,923,998
6,000	Goldman Sachs Group, Inc.	983,820
47,000	JPMorgan Chase & Co.	1,809,030
39,600	Lehman Brothers Holdings, Inc.	637,164
20,400	T Rowe Price Group, Inc.	1,210,944
76,000	US Bancorp	2,421,360
21,900	Wachovia Corp.	347,991
64,100	Wells Fargo & Co.	1,940,307

		14,411,861
	HEALTH CARE - 4.8%	
48,100	Coventry Health Care, Inc. (a)	1,684,462
32,100	Gilead Sciences, Inc. (a)	1,691,028
20,600	Johnson & Johnson	1,450,858

		4,826,348
	INDUSTRIALS - 16.1%	
17,900	Boeing Co.	1,173,524
26,400	Caterpillar, Inc.	1,867,272
34,700	Deere & Co.	2,448,779
44,100	Emerson Electric Co.	2,063,880
65,000	General Electric Co.	1,826,500
49,700	Honeywell International, Inc.	2,493,449
31,100	Rockwell Collins, Inc.	1,635,549
9,400	Sunpower Corp. - Class A (a)	916,970
28,100	United Technologies Corp.	1,843,079

		16,269,002
	INFORMATION TECHNOLOGY - 22.6%	
51,500	Adobe Systems, Inc. (a)	2,205,745
13,200	Apple, Inc. (a)	2,237,796
81,700	Cisco Systems, Inc. (a)	1,964,885
62,400	Corning, Inc.	1,281,696
27,000	eBay, Inc. (a)	673,110
114,300	EMC Corp. (a)	1,746,504
3,400	Google, Inc. - Class A (a)	1,575,186
34,900	Hewlett-Packard Co.	1,637,508
85,800	Intel Corp.	1,962,246
12,900	International Business Machines Corp.	1,570,317
40,900	MEMC Electronic Materials, Inc. (a)	2,007,781
50,000	Microsoft Corp.	1,364,500
83,100	Oracle Corp. (a)	1,822,383
15,600	Qualcomm, Inc.	821,340

		22,870,997

	MATERIALS - 2.5%		
13,000	Freeport-McMoRan Copper & Gold, Inc. - Class B		1,161,160
11,600	Monsanto Co.		1,325,300

			2,486,460

	TELECOMMUNICATION SERVICES - 4.0%		
94,500	AT&T, Inc.		3,023,055
27,800	Verizon Communications, Inc.		976,336

			3,999,391

	TOTAL LONG-TERM INVESTMENTS - 92.8%		
	(Cost \$104,915,746)		93,682,472

	SHORT-TERM INVESTMENTS - 1.3%		
	MONEY MARKET FUND - 1.3%		
1,264,274	Fidelity U.S. Treasury Money Market Fund		
	(Cost \$1,264,274)		1,264,274

NUMBER OF NOTES		EXPIRATION DATE	
	STRUCTURED NOTES - 6.5%		
	FINANCIALS - 6.5%		
3,000	Goldman Sachs XLV, Note		
	Linked to Health Care Select		
	SPDR Fund (a)(b)	December 19, 2008	2,761,161
4,000	Morgan Stanley, Trigger Notes		
	Linked to S&P 500 Index (a) (b)	December 29, 2008	3,825,200

	TOTAL STRUCTURED NOTES		
	(Cost \$6,649,121)		6,586,361

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS PURCHASED (a)	EXPIRATION DATE	EXERCISE PRICE	VALUE
	CALL OPTIONS PURCHASED - 1.0%			
200	SPDR Trust Series 1			
	(Cost \$1,452,400)	December 9, 2009	80.00	990,000

	TOTAL INVESTMENTS - 101.6%			
	(Cost \$114,281,541)			102,523,107
	Other Assets in excess of Liabilities - 1.0%			959,917
	Total Options Written - (2.6%)			(2,629,500)

	NET ASSETS - 100.0%			\$100,853,524
				=====

(a) Non-income producing security.

(b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2008, these securities amounted to 6.5% of net assets applicable to common shares.

See previously submitted notes to financial statements for the period ended May 31, 2008.

Subsequent to August 31, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From August 31, 2008 through October 15, 2008, the Dow Jones Industrial Average lost 29.0%, the S&P 500 Index declined by 25.5% and the Nasdaq Composite shed 31.2%. Globally, the MSCI World Index declined 23.8% and the MSCI EAFE lost 24.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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CONTRACTS
(100 SHARES
PER CONTRACT)

CALL OPTIONS WRITTEN (a)

EXPIRATION
DATE

EXERCISE
PRICE

VALUE

504	Adobe Systems, Inc.	September 20, 2008	\$ 45.00	\$ 37,800
235	Aflac, Inc.	October 18, 2008	60.00	24,675
164	Amazon.Com, Inc.	September 20, 2008	85.00	27,716
41	American International Group, Inc.	September 20, 2008	22.00	4,490
76	American International Group, Inc.	October 18, 2008	22.00	14,668
50	Apache Corp.	September 20, 2008	115.00	23,500
112	Apple, Inc.	September 20, 2008	175.00	39,200
636	AT&T, Inc.	September 20, 2008	32.50	34,026
288	AT&T, Inc.	October 18, 2008	34.00	11,952
243	Bank of America Corp.	September 20, 2008	32.50	16,646
92	Bank of America Corp.	October 18, 2008	32.50	15,456
77	Best Buy Co., Inc.	September 20, 2008	42.50	24,640
249	Best Buy Co., Inc.	September 20, 2008	47.50	18,675
121	Boeing Co.	October 18, 2008	70.00	15,730
198	Caterpillar, Inc.	October 18, 2008	72.50	44,550
702	Charles Schwab Corp. (The)	September 20, 2008	25.00	35,100
213	Chevron Corp.	September 20, 2008	90.00	16,508
500	Cisco Systems, Inc.	September 20, 2008	25.00	12,750
138	Cisco Systems, Inc.	September 20, 2008	24.00	9,177
60	Coca-Cola Co. (The)	September 20, 2008	55.00	750
60	Coca-Cola Co. (The)	November 22, 2008	57.50	2,850
505	Corning, Inc.	November 22, 2008	22.50	37,875
161	Coventry Health Care, Inc.	September 20, 2008	35.00	20,930
160	Coventry Health Care, Inc.	September 20, 2008	40.00	2,400
160	Coventry Health Care, Inc.	October 18, 2008	40.00	7,600
125	CVS Caremark Corp.	September 20, 2008	37.50	5,625
96	CVS Caremark Corp.	October 18, 2008	37.50	9,120
112	Deere & Co.	September 20, 2008	70.00	28,840
117	Deere & Co.	September 20, 2008	75.00	7,313
118	Deere & Co.	October 18, 2008	70.00	46,020
160	eBay, Inc.	September 20, 2008	25.00	11,200
587	EMC Corp.	October 18, 2008	16.00	30,230
374	Emerson Electric Co.	September 20, 2008	50.00	7,480
104	Freeport-McMoRan Copper & Gold, Inc.	September 20, 2008	90.00	42,900
217	General Electric Co.	September 20, 2008	29.00	7,161
232	Gilead Sciences, Inc.	October 18, 2008	55.00	41,760
45	Goldman Sachs Group, Inc.	October 18, 2008	170.00	33,187
20	Google, Inc.	September 20, 2008	500.00	6,500
14	Google, Inc.	September 20, 2008	510.00	2,695
262	Hewlett-Packard Co.	November 22, 2008	47.50	60,260
249	Honeywell International, Inc.	September 20, 2008	52.50	11,205
248	Honeywell International, Inc.	October 18, 2008	50.00	59,520
453	Intel Corp.	September 20, 2008	23.00	26,048
43	International Business Machines Corp.	September 20, 2008	125.00	4,837
86	International Business Machines Corp.	September 20, 2008	130.00	1,935
140	Johnson & Johnson	October 18, 2008	75.00	3,850
123	JPMorgan Chase & Co.	September 20, 2008	40.00	11,500
347	JPMorgan Chase & Co.	October 18, 2008	40.00	67,665
277	Lehman Brothers Holdings, Inc.	September 20, 2008	20.00	14,404
105	McDonald's Corp.	September 20, 2008	65.00	3,412
213	McDonald's Corp	September 20, 2008	62.50	24,495
312	MEMC Electronic Materials, Inc.	September 20, 2008	50.00	68,640
98	MGM Mirage	September 20, 2008	40.00	7,350
300	Microsoft Corp.	September 20, 2008	27.00	26,400
150	Microsoft Corp.	September 20, 2008	28.00	5,850
62	Monsanto Co.	September 20, 2008	120.00	12,555
54	Monsanto Co.	September 20, 2008	110.00	36,990
80	Nike, Inc.	September 20, 2008	65.00	2,000
399	Nordstrom, Inc.	October 18, 2008	35.00	29,925
546	Oracle Corp.	September 20, 2008	22.50	24,570
261	PepsiCo, Inc.	September 20, 2008	70.00	9,788
177	Philip Morris International, Inc.	September 20, 2008	55.00	7,522
270	Procter & Gamble Co.	October 18, 2008	72.50	22,950
156	Qualcomm, Inc.	September 20, 2008	55.00	9,984
280	Rockwell Collins, Inc.	September 20, 2008	55.00	18,900
172	Schlumberger Ltd.	September 20, 2008	100.00	20,640
200	SPDR Trust Series 1	September 19, 2009	133.00	12,600
47	Sunpower Corp.	September 20, 2008	85.00	62,510
47	Sunpower Corp.	September 20, 2008	95.00	29,140
153	T Rowe Price Group, Inc.	October 18, 2008	60.00	54,315
109	Target Corp.	October 18, 2008	55.00	22,618
223	Target Corp.	October 18, 2008	52.50	73,590
268	United Technologies Corp.	September 20, 2008	70.00	4,690
554	US Bancorp	September 20, 2008	32.50	44,320
150	Valero Energy Corp.	September 20, 2008	35.00	25,350
204	Verizon Communications, Inc.	September 20, 2008	35.00	17,850
140	Wachovia Corp.	September 20, 2008	17.50	7,700
344	Walt Disney Co. (The)	October 18, 2008	32.50	39,560
348	Wells Fargo & Co.	September 20, 2008	30.00	55,680
298	Williams Cos., Inc.	November 22, 2008	32.50	52,150

TOTAL CALL OPTIONS WRITTEN
(Premiums received \$2,471,601)

1,874,963

PUT OPTIONS WRITTEN (a)

700	Standard and Poors 500 Index	October 18, 2008	1,150.00	456,802
500	Standard and Poors 500 Index	October 18, 2008	1,170.00	297,735

TOTAL PUT OPTIONS PURCHASED
(Premiums received \$992,594)

754,537

TOTAL OPTIONS WRITTEN
(Premiums received \$3,464,195)

\$ 2,629,500

(a) Non-income producing security.

COUNTRY ALLOCATION*

United States 97.9%
Netherlands 2.1%

* Subject to change daily and percentages are based
on total investments.

See previously submitted notes to financial statements for the period ended
May 31, 2008.

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At August 31, 2008, the following swap agreement was outstanding:

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	S&P 500 Variance	9/22/2008	\$ (73,408)

Fund receives payment if the actual realized volatility of the S&P 500 Index, based on daily closing prices, over the life of the contract, is lower than the original strike price. The Fund will make payment if the actual realized volatility of the S&P 500 Index, over the life of the contract, is higher than the original strike price.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of August 31, 2008 were as follows:

DESCRIPTION (value in \$000s)	SECURITIES	DERIVATIVES	TOTAL
Assets:			
Level 1	\$ 94,947	\$ -	\$ 94,947
Level 2	-	7,576	7,576
Level 3	-	-	-
Total	\$ 94,947	\$ 7,576	\$ 102,523
Liabilities:			
Level 1	\$ -	\$ 1,875	\$ 1,875
Level 2	-	828	828
Level 3	-	-	-
Total	\$ -	\$ 2,703	\$ 2,703

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 5/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 8/31/08	\$ -	\$ -	\$ -

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of this filing and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fiduciary/Claymore Dynamic Equity Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: October 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: October 29, 2008

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: October 29, 2008

CERTIFICATIONS

I, J. Thomas Futrell , certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore Dynamic Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2008

/s/ J. Thomas Futrell

J. Thomas Futrell,
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore Dynamic Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2008

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer