

OLA ANNOUNCES MODIFICATION OF INVESTMENT STRATEGY

Lisle, IL – July 20, 2009 - Old Mutual/Claymore Long-Short Fund (NYSE: [OLA](#)) announces a modification to its existing investment strategy. The Fund seeks to provide shareholders with the potential to outperform the S&P 500 Index over full market cycles through a unique multi-strategy approach to investing. In addition to the Fund's strategy of taking long and short positions in equity securities and writing (selling) call options on certain securities (as described below), the Fund has also pursued a Global Asset Allocation ("GAA") strategy.

The GAA component seeks to generate incremental investment returns with a low correlation to the rest of the Fund's portfolio by taking long and short positions in global equity and fixed-income markets. Given the unprecedented volatility in the market and performance of GAA, the Fund is suspending its use of this component of its overall investment strategy. The Fund will continue to pursue the other components of its overall investment strategy, as described below.

OLA invests in a diversified portfolio of common stocks and other equity securities managed by Analytic Investors, LLC ("Analytic"). The Fund's investment objective is to seek a high level of current income and gains, with a secondary objective of long-term capital appreciation. Analytic utilizes quantitative techniques to develop an equity portfolio for the Fund with a level of diversification and risk similar to that of the S&P 500 Index, but which attempts to outperform the S&P 500 Index over full market cycles through individual security selection and other techniques. In addition to purchasing equity securities (i.e., taking long positions), Analytic attempts to identify stocks in the S&P 500 Index that it believes will underperform relative to the average stock in the universe and will sell the securities short on behalf of the Fund. Alternatively, Analytic may underweight these securities relative to the weights of securities in the S&P 500 Index. The Fund intends to take long equity positions equal to approximately 130% of the Fund's net assets and short equity positions of approximately 30% of net assets, although the Fund's long/short exposure is expected to vary over time based on Analytic's assessment of market conditions and other factors.

The Fund will also opportunistically employ a strategy of writing (selling) call options on equity indices and, to a lesser extent, individual securities held in the Fund's portfolio. The Fund initially intends to write call options representing approximately 80% to 90% of its net assets, although the extent of the Fund's use of written call options is expected to vary over time based on Analytic's assessment of market conditions and other factors (such that it may range from 0% to 100% of net assets). To the extent used, the option strategy is designed to generate gains from option premiums in an attempt to enhance distributions payable to the Fund's shareholders and to reduce overall portfolio risk.

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 \$12.9 billion, as of June 30, 2009. Claymore currently offers 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.

With approximately \$7.6 billion in assets under management, as of March 31, 2009, Analytic provides quantitatively-driven investment management services to mutual funds, corporations, public funds, foundations, endowments, and other institutional investors. 100% of Analytic's business is derived from asset management services. Since its founding in 1970, the firm's mission has been to fulfill clients' objectives through rational, systematic identification of market opportunities, while minimizing the impact of human emotions that often dominate investment decision making.

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, Equity Securities and Related Market Risk, Short Sale Risk, Interest Rate Risk, Credit Risk, Lower-Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Liquidity Risk, Inflation/Deflation Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical 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, IL 60532, 800-345-7999.

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