



BNY MELLON
SHAREOWNER SERVICES

Subsidiary Legal Entity

**Old Mutual/Claymore Long-Short Fund
(NSYE: OLA)**

Cusip: 68003N103

Notice to Shareholders

The Old Mutual/Claymore Long-Short Fund (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 quarterly distribution in the amount of \$0.24 per share payable June 30, 2009 from the Fund to shareholders of record on June 15, 2009 is estimated to consist of \$0.042 of ordinary income and \$0.198 of return of capital.

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

June 2009