



**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 \$0.40 per share payable March 31, 2009 from the Fund to shareholders of record on March 13, 2009 is estimated to consist of \$0.40 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

March 2009