



Old Mutual/Claymore Long-Short Fund (OLA)

Investment Objective

Old Mutual/Claymore Long-Short Fund (the "Fund") invests in a diversified portfolio of common stocks and other equity securities managed by Analytic Investors, LLC. 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 uses 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 initially intends to take long equity positions equal to approximately 120% of the Fund's net assets and short equity positions equal to approximately 20% 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 also opportunistically employs a strategy of writing (selling) covered calls on equity indexes and, to a lesser extent, its portfolio securities, representing approximately 80-90% of its net assets, although the extent of the Fund's use of written call options may 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).

Analytic Investors, LLC.

The Fund's investment portfolio is managed by Analytic Investors, LLC ("Analytic"). The firm was founded in 1970 and is a wholly-owned subsidiary of Old Mutual (US) Holdings Inc., more commonly known as Old Mutual Asset Management. Old Mutual Asset Management is a subsidiary of Old Mutual plc, a multinational financial services firm headquartered in London and listed on the London Stock Exchange (Ticker: OML). Analytic specializes in the creation and continuous management of optioned-equity and optioned-debt portfolios for mutual funds, foundations, insurance companies, endowments, profit-sharing plans, funds-of-hedge funds and individual investors. Among other investments, Analytic currently manages two mutual funds that utilize long-short equity strategies: the Analytic Defensive Equity Fund and the Analytic Global Long-Short Fund.

¹ Latest declared quarterly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

² Quarterly dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

³ Based on the prospectus information

⁴ Expense ratio is annualized. 1.40% is operating expense, and 0.86% is dividends on short securities.

Fund Overview (as of 01/06/2009)

Share Price	\$8.68	NAV	\$10.46
Premium/(Discount)	(17.02%)	Current Distribution Rate ¹	18.43%
Dividend Per Share ²	\$0.40000	Leverage	0.00%
Daily Volume	93,125	Inception ³	8/25/2005
Exchange	NYSE	Inception NAV	\$19.10
Ticker	OLA	Inception Price	\$20.00
Expense Ratio (Common Shares) ⁴	2.26%	Contact Fund	866-882-0688
Expense Ratio (Total Fund) ⁴	2.26%	Website	www.oldmutualclaymore.com
CUSIP	68003N103	Email	ola@claymore.com

Performance History (as of 12/31/2008)

	Share Price	NAV		Share Price	NAV
2008 YTD	-39.68%	-35.09%	2008	-39.68%	-35.09%
1 Year	-39.68%	-35.09%	2007	-8.45%	2.54%
3 Year	-12.39%	-10.04%	2006	21.70%	9.41%
5 Year	N/A	N/A	2005 (Partial Year)	-15.76%	0.52%
Since Inception	-15.61%	-8.90%			

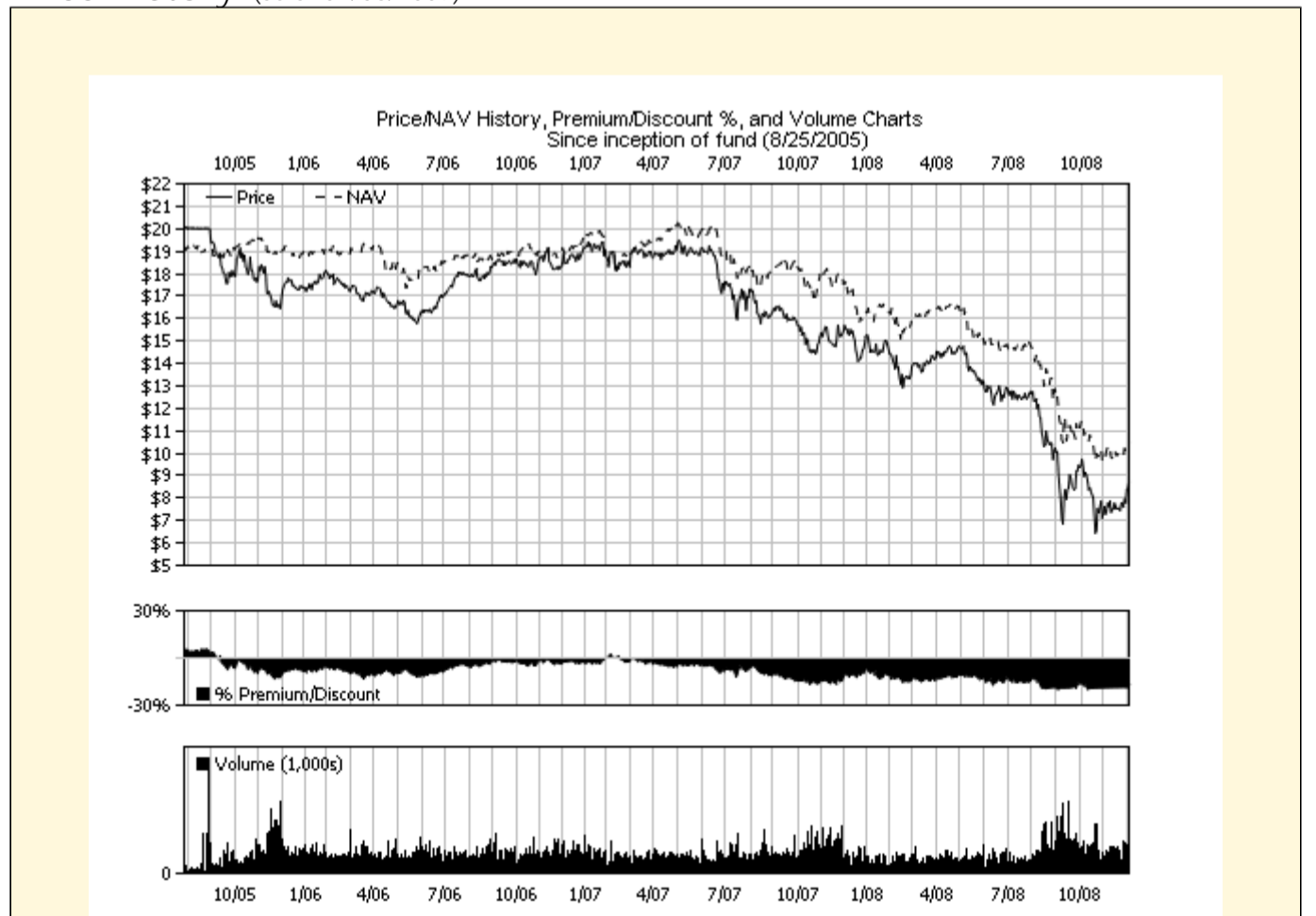
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

Distribution History

Payable Date	Total Distribution Amount *
12/31/2008	\$0.400000
09/30/2008	\$0.400000
06/30/2008	\$0.400000
03/31/2008	\$0.400000
12/31/2007	\$0.400000
09/28/2007	\$0.400000

* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

Price History (as of 01/06/2009)



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Portfolio Composition (as of 11/30/2008)

Sector Concentration		Top 10 Equity Long Positions		Top 10 Equity Short Positions	
Financial	15.59%	Exxon Mobil Corp	5.81%	Pitney Bowes	1.22%
Technology	14.49%	Chevron Corp	3.16%	Frontier Communications	1.03%
Energy	13.32%	AT&T Inc	3.11%	Clorox Co	1.02%
Consumer Non-Cyclical	10.39%	Microsoft Corp	2.61%	Scripps Network Interactive	0.88%
Healthcare	10.38%	Verizon Communications	2.36%	Affiliated Computer Services	0.83%
Consumer Cyclical	6.65%	JPMorgan Chase & Co	2.34%	Autozone Inc	0.80%
Basic Materials	4.99%	Hewlett-Packard Co	2.08%	Waters Corp	0.79%
Telecom	3.57%	Procter & Gamble Co	2.05%	Bernis Co, Inc	0.78%
Industrials	3.46%	Schlumberger Ltd	1.59%	Fiserv Inc	0.70%
Consumer Services	2.87%	Phillip Morris International	1.58%	Anadarko Petroleum corp	0.66%
Utilities	2.80%				
Transportation	2.59%				
Communication Services	0.87%				
Cash	8.03%				
Equity Long/Short Percentage					
Long Equity Percentage	123%				
Short Equity Percentage	23%				

Subject to change daily

Claymore Advisors, LLC

Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the Fund's Investment Adviser. 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 or distribution through 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.

Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Investment Adviser, Claymore Advisors, LLC

OLA Transfer Agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

OLA Investment Adviser
Claymore Advisors, LLC
2455 Corporate West Drive
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866-882-0688

OLA Investment Manager
Analytic Investors, LLC.
555 West Fifth Street
50th Floor
Los Angeles, CA 90013

Claymore Securities, Inc. Member FINRA/SIPC (01/09)

Risks and Other Considerations

There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Equity Securities and Related Market Risk. The Fund will ordinarily have substantial exposure (both long and short) to common stocks and other equity securities in pursuing its investment objectives and policies. The market price of common stocks and other equity securities in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself. Equity securities generally have greater price volatility than bonds and other debt securities.

Short Sales Risk. When the Fund engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow particular securities and be obligated to repay the lender of the security any dividends or interest that accrue on the security during the period of the loan. The amount of any gain from a short sale will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund pays in connection with the short sale. Short sales expose the Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Fund. The Fund will ordinarily engage in short sales where it does not own or have the immediate right to acquire the security sold short at no additional cost. The Fund's loss on a short sale could theoretically be unlimited in a case where the Fund is unable, for whatever reason, to close out its short position. Analytic's use of short sales in combination with long positions in the Fund's portfolio in an attempt to improve performance or reduce overall portfolio risk may not be successful and may result in greater losses or lower positive returns than if the Fund held only long positions. It is possible that the Fund's long equity positions will decline in value at the same time that the value of its short equity positions increase, thereby increasing potential losses to the Fund. In addition, the Fund's short selling strategies will limit its ability to fully benefit from increases in the equity markets.

Fund Distributions Risk. The distributions shareholders receive from the Fund are based primarily on the dividends it earns from its equity investments as well as the gains the Fund receives from writing options and using other derivative instruments, closing out short sales and selling portfolio securities, each of which can vary widely over the short and long term. The dividend income from the Fund's investments in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events affecting a specific industry or issuer, an issuer of equity securities held by the Fund may reduce the dividends paid on such securities. If prevailing market interest rates decline, interest rates on any debt instruments held by the Fund, and shareholders' income from the Fund, would likely decline as well.

Options Risk. There are various risks associated with the Option Strategy. The purchaser of an index option written by the Fund has the right to any appreciation in the cash value of the index over the strike price on the expiration date. Therefore, as the writer of an index call option, the Fund forgoes the opportunity to profit from increases in the index over the strike price of the option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similarly, as the writer of a call option on an individual security held in the Fund's portfolio, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss (net of premiums received) should the price of the underlying security decline.

In addition to the risks described above, the Fund is also subject to: Other Derivatives Risk, Counterparty Risk, Tax Risk, Medium and Smaller Company Risk, Focused Investment Risk, Interest Rate Risk, Credit Risk, Leverage Risk, Management Risk, Foreign (Non-U.S.) Investment Risk, Inflation/Deflation Risk, Liquidity Risk, Other Investment Companies Risk, and Market Disruption and Geopolitical Risk. Please see www.oldmutualclaymore.com for a more detailed discussion about Fund risks and considerations.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE