

Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund)

Form N-CSR

March 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21681

Old Mutual/Claymore Long-Short 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: December 31

Date of reporting period: December 31, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Section 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act") is as follows:

ANNUAL REPORT
December 31, 2008

OLD MUTUAL/CLAYMORE LONG-SHORT FUND | OLA

[PHOTO]

Logo: OLD MUTUAL | Asset Management

Logo: CLAYMORE (SM)

WWW.CLAYMORE.COM/OLA
... YOUR COURSE TO THE LATEST,
MOST UP-TO-DATE INFORMATION ABOUT THE
OLD MUTUAL/CLAYMORE LONG-SHORT FUND

| | |
|----------|-----------------|
| OLA | Old Mutual/ |
| LISTED | Claymore |
| NYSE (R) | Long-Short Fund |

Logo: OLD MUTUAL | Asset Management

Logo: CLAYMORE (SM)

There can be no assurance 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.

NOT FDIC INSURED o NOT BANK-GUARANTEED o MAY LOSE VALUE

The shareholder report you are reading right now is just the beginning of the story. Online at WWW.CLAYMORE.COM/OLA, you will find:

- o Daily, weekly and monthly data on share prices, distributions and more
- o Portfolio overviews and performance analyses
- o Announcements, press releases and special notices
- o Fund and adviser contact information

Analytic Investors, LLC and Claymore are continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more way we are working to keep you better informed about your investment in the Fund.

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OLA | Old Mutual/Claymore Long-Short Fund

Dear SHAREHOLDER |

We thank you for your investment in the Old Mutual/Claymore Long-Short Fund (the "Fund"). This report covers the Fund's performance for the fiscal year ended December 31, 2008. This has been an extraordinarily difficult time for all investors, and we are disappointed to report that the Fund's return was negative for the period.

The Fund's investment objective is to provide a high level of current income and gains with a secondary objective of long-term capital appreciation. The Fund seeks to achieve these objectives by investing in a diversified portfolio of common stocks and other equity securities utilizing a long/short strategy and opportunistically employing a strategy of writing (selling) calls on equity indices and, to a lesser extent, on individual securities held in the Fund's portfolio. The Fund also seeks to enhance returns through an asset allocation strategy that involves purchasing or selling futures contracts on U.S. or foreign securities indices, foreign currencies and other assets.

Analytic Investors, LLC ("Analytic") is the Fund's investment sub-adviser. The firm, established in 1970, is a majority-owned subsidiary of Old Mutual (US) Holdings Inc., more commonly known as Old Mutual Asset Management. 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. As of December 31, 2008, Analytic managed or supervised approximately \$8.7 billion in assets.

We believe that the Fund provides shareholders with the potential to outperform the S&P 500 Index over full market cycles through its unique multi-strategy approach to investing. Analytic has employed the Fund's strategy for nearly three decades in other investment products for institutional and retail investors. While the Fund's options overlay has similarities to a covered call fund, the Fund's long/short equity security selection and its asset allocation makes it different. We believe that this multi-strategy approach provides opportunities unavailable in a traditional covered call fund.

All Fund returns cited--whether based on net asset value ("NAV") or market price--assume the reinvestment of all distributions. For the 12 months ended December 31, 2008, the Fund provided a total return based on market price of -39.88% and a total return based on NAV of -35.09%. As of December 31, 2008, the Fund's market price of \$7.98 per share represented a discount of 22.07% to its NAV of \$10.24 per share. Past performance is not a guarantee of future results.

The market value of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV. The current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying portfolio. We believe that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

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OLA | Old Mutual/Claymore Long-Short Fund | DEAR SHAREHOLDER continued

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 28 of the Fund's annual report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a steady quarterly distribution rate, the DRIP plan effectively provides an income averaging technique, which allows shareholders to

accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

The Fund provided investors with consistent quarterly distributions of \$0.40 per share during 2008. This represents an annualized distribution rate of 20.05% based upon the closing market price of \$7.98 per share on December 31, 2008. Each of the distributions was accompanied by a letter detailing the expected characterization of the distribution for tax purposes. These letters are also posted on the Fund's website.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5. You will find information about Analytic's investment philosophy and discipline, its views on the market environment and how it structured the Fund's portfolio based on its views.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.claymore.com/ola.

Sincerely,

/s/ J. Thomas Futrell

J. Thomas Futrell
Old Mutual/Claymore Long-Short Fund

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OLA | Old Mutual/Claymore Long-Short Fund

QUESTIONS & ANSWERS |

DENNIS M. BEIN, CFA
CHIEF INVESTMENT OFFICER, PORTFOLIO MANAGER
ANALYTIC INVESTORS, LLC ("ANALYTIC")

As Chief Investment Officer, Dennis Bein oversees the implementation of Analytic's investment strategies. He is a major contributor to Analytic's ongoing research efforts as well as to the new product development efforts and strategy applications. As Portfolio Manager, Bein directs the Old Mutual/Claymore Long-Short Fund's (the "Fund's") management team on day-to-day portfolio management and research related to the Fund's equity-based investment strategies. Bein joined Analytic in 1995 and has worked as an investment professional since 1990. He is a CFA charter-holder and earned an M.B.A. from the Anderson Graduate School of Management at the University of California, Riverside.

The Fund is managed by Analytic Investors, LLC. In the following interview, Chief Investment Officer and Portfolio Manager Dennis Bein, CFA, explains the factors that impacted the Fund's performance for the fiscal year ended December 31, 2008.

BEFORE WE DISCUSS PERFORMANCE, WILL YOU REMIND US OF THE FUND'S INVESTMENT OBJECTIVE AND EXPLAIN HOW YOUR INVESTMENT STRATEGY SEEKS TO ACHIEVE IT?

The Fund's primary investment objective is to provide a high level of current income and gains, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve these objectives by investing in a diversified portfolio of common stocks and other equity securities, utilizing a long and short strategy and opportunistically employing a strategy of writing (selling)

calls on equity indices, sectors and, to a lesser extent, individual securities held in the Fund's portfolio.

We utilize quantitative models to develop an equity portfolio that we believe offers the potential for capital appreciation over time. The portfolio is constructed with a level of diversification and risk similar to that of the S&P 500, but is designed with the objective of outperforming the index over a full market cycle by having its long positions invested in the stocks that we believe will outperform, while selling short the stocks that we believe will underperform. (1) To generate income and help reduce volatility, we then apply a call option overlay. Finally, to potentially enhance returns, we also engage in asset allocation strategies by purchasing or selling futures contracts on U.S. or foreign securities indices as well as foreign currency forward contracts and other assets.

WILL YOU TELL US MORE ABOUT THE SPECIFICS OF YOUR PROCESS?

There are three components of the strategy that we believe make the Fund unique among covered call funds.

STOCK SELECTION. We begin by analyzing stock characteristics rather than focusing on individual stocks as many investment managers do. Our quantitative review is based on sophisticated mathematical models focused on variables that cover multiple dimensions of a stock's value, such as its valuation, growth potential, historical return patterns, liquidity and risk. The models identify characteristics that investors are currently rewarding or punishing by examining a universe of approximately 3,000 stocks to determine which financial characteristics are shared by the market's largest gaining or losing stocks. Stocks possessing favorable characteristics are ranked and become candidates for the long portfolio. Stocks that possess unfavorable characteristics are candidates for the short portfolio. Ultimately a portfolio of at least 75 highly-ranked stocks is combined with short positions of at least 20 low-ranked stocks. We monitor the portfolio on a real-time basis utilizing our proprietary management system, which identifies media events or changes in fundamental factors that are potentially significant for the portfolio holdings. However, we trade securities only when we believe the incremental return potential will exceed the associated transaction costs.

OPTIONS OVERLAY. Our process is unique because we typically do not write (sell) call options on individual securities held in the Fund's portfolio as a traditional covered call fund might. We prefer to sell call options on indices because we have strong convictions about the stocks held in the Fund's portfolio. This strategy helps preserve the upside potential of the Fund's individual equity holdings, which is more important to us than giving away the upside potential of the market sectors on which we have written the calls. We believe giving away market or sector upside potential in exchange for lower overall volatility and a higher yield provided by the call option premiums benefits the Fund.

ASSET ALLOCATION. We also engage in asset allocation strategies for the Fund by purchasing or selling futures contracts on U.S. or foreign securities indices, foreign currencies and other assets. This enables us to attempt to enhance Fund returns, to hedge against market and other risks in the portfolio and to obtain market exposure with reduced transaction costs. Essentially we take long and short equity markets and currency futures positions based on our global research models.

WHAT IS A SHORT SALE?

A short sale is three-step trading strategy that seeks to capitalize on an anticipated decline in the price of a security. First, arrangements are made to borrow shares of the security, typically from a broker. Next, the investor will sell the borrowed shares immediately in the open market with the intention of

buying them back at some point in the future. Finally, to complete the cycle, at a later date the investor will repurchase the shares (hopefully at a lower price) and will return them to the lender. In the end, the investor will receive the difference if the share price falls, but will of course incur a loss if it rises.

Indices are unmanaged and it is not possible to invest directly in an index.

- (1) The S&P 500 is an unmanaged, capitalization-weighted index of 500 stocks that cover approximately 75% of the U.S. equity market. It is a widely used gauge of the overall performance of the U.S. equity market.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

WHAT IS AN INDEX OPTION?

An index option is a contract which gives the buyer the right to participate in market gains over and above (in the case of a call) or below (in the case of a put) a specified price (the strike price) on or before a predetermined date (the expiration date). After this pre-determined date, the option and its corresponding rights expire. For example, the seller of an index call option is obligated, until the expiration date, to pay the holder of the option the difference between the index price and the option's strike price, upon the holder's request. The price of the option is determined from trading activity in the options market and generally reflects the relationship between the current price for the index and the strike price, as well as the time remaining until the expiration date.

WILL YOU PROVIDE AN OVERVIEW OF THE MARKET ENVIRONMENT DURING 2008?

In the Fund's semi-annual report for the six months ended June 30, 2008, we described the first half of 2008 as a time of economic uncertainty and turmoil in capital markets. Since that time, there has been pronounced deterioration in equity and credit markets not only in the U.S. but throughout the world. Credit markets became so intolerant of risk during the latter half of 2008 that for a period of time, they were essentially frozen. The combination of a housing slump, rising unemployment, a severe credit crunch and falling equity prices has led to a general loss of confidence, causing households and businesses to avoid spending and severely depressing aggregate demand. In early December, the Business Cycle Dating Committee of the National Bureau of Economic Research officially confirmed that the U.S. economy has been in a recession since December 2007. Aggressive policy responses by the U.S. government, including highly stimulative monetary policy, massive provision of liquidity, capital infusions, and guarantees of bank debt, have helped to keep the financial system viable and begun to loosen frozen credit markets.

Essentially all equity indices posted negative returns during 2008. The S&P 500, which is generally regarded as a good indicator of the broad stock market, returned -37.00% for the year. All ten sectors within the S&P 500 posted negative returns. The weakest sector was financials, down more than 50%; the strongest was consumer staples with a negative return of 14%.

HOW DID THE FUND PERFORM DURING 2008?

All Fund returns cited--whether based on net asset value ("NAV") or market price--assume the reinvestment of all distributions. For the 12 months ended December 31, 2008, the Fund provided total returns of -39.88% and -35.09% based on market price and NAV, respectively. As of December 31, 2008, the Fund's

market price of \$7.98 per share represented a discount of 22.07% to its NAV of \$10.24 per share. Past performance is not a guarantee of future results.

The market value and NAV of the Fund's shares fluctuate from time to time, and the Fund's market value may be higher or lower than its NAV. The current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying port-folio. We believe that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

The Fund provided investors with consistent quarterly distributions of \$0.40 per share during 2008. This represents an annualized distribution rate of 20.05% based upon the closing market price of \$7.98 on December 31, 2008. Each of the distributions was accompanied by a letter detailing the expected characterization of the distribution for tax purposes. (These letters are also posted on the Fund's website.)

WILL YOU TELL US ABOUT THE CHARACTERISTICS FAVORED BY YOUR QUANTITATIVE MODEL DURING 2008?

During 2008, investors favored companies with attractive cash-flow-to-price ratios and asset utilization, while avoiding companies with above-average financial leverage. Companies with higher historical price-to-earnings ratios outperformed during the period, while those with above-average growth in valuation and high dividend yielding companies underperformed.

Analytic's process is based on the fundamental belief that there is persistency in the types of stock characteristics investors prefer, and we believe that portfolios that reflect these biases will add value in the long run. Investor behavior observed during the first six months of 2008 was quite consistent with that seen over recent years. Thematically, economic uncertainty ruled the second half of 2008, as investor sentiment swung between optimism and pessimism and the market was highly volatile. In this crisis-like atmosphere, Analytic's investment process was ineffective, hindered primarily by an emphasis on companies with attractive characteristics such as price momentum, as these companies generally performed well throughout the first half of the year but were penalized severely during the second half of the period. Also negative for performance was the Fund's lack of emphasis on high dividend yielding companies, as these companies generally performed poorly in the first half of the year but were rewarded during the last half of the period. Avoiding highly levered companies helped performance, as these companies were penalized over the period. An emphasis on companies with strong relative earnings yield helped during the first half of the period, as these companies' stocks outperformed, but severely hurt performance during the second half of the period as these companies' stocks were penalized by investors.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

WHICH DECISIONS REGARDING THE COMMON EQUITY PORTFOLIO HAD THE GREATEST POSITIVE IMPACT ON PERFORMANCE?

A major contributor to performance was a short position in Bear Stearns Cos. Inc. (not held in the portfolio at period end), one of the largest global investment banks and securities trading and brokerage firms which, on the brink of collapse after suffering significant losses from the subprime mortgage crisis, was taken over in March by another financial services firm at a fraction of its stock price a few days earlier. This position provides an example of the value of the complexity of our model, which includes approximately 70 factors.

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If we had analyzed Bear Stearns on just a few valuation factors, it would have looked attractive, but the insight provided by the full multi-factor model led to the decision to short the stock.

A short position in American International Group (AIG) (not held in the portfolio at period end), a world leader in financial and insurance services, also contributed to performance. Investors were overly concerned that the big insurance company was being backed into a corner by its large exposure to mortgages, causing shares to plummet. Shortly after, the Federal Reserve Board decided to allow the Federal Reserve Bank of New York to lend up to \$85 billion to the American International Group in a plan aimed at saving the insurer from a "disorderly failure" that could wreak economic havoc.

A notable long position that added value was Electronic Data Systems Corp. (EDS) (not held in the portfolio at period end), a global business and technology services company. Its shares moved up sharply in May when Hewlett-Packard Co. announced that it had reached an agreement to acquire EDS at a significant premium to the prior stock price.

WHICH AREAS OF THE EQUITY PORTFOLIO HURT PERFORMANCE?

A long position in Sun Microsystems, Inc. (0.1% of total common stocks and securities sold short), a provider of network computing infrastructure solutions, detracted from Fund performance, as the multinational vendor of computer software and information technology services reported a sharp drop in revenue and announced that up to 2,500 jobs may be cut.

A long position in Corning Inc. (0.4% of total common stocks and securities sold short), a global, technology-based company that operates in display technologies, telecommunications, environmental technologies and life sciences, further hindered Fund performance, as the maker of glass for LCD televisions and computers, warned of disappointing glass sales volume and announced plans to reduce manufacturing capacity and incur restructuring charges.

A further negative was a short position in William Wrigley Jr. Company (not held in the portfolio at period end), the world's leading chewing gum manufacturer. The company's shares rose when the privately owned confectionary giant Mars Inc. announced that it would team up with billionaire Warren Buffet to purchase Wrigley.

WHAT WAS THE IMPACT ON PERFORMANCE OF THE OPTIONS AND GLOBAL ASSET ALLOCATION PROGRAMS?

The net effect of the options program was positive during the period, as would be anticipated when equity markets are down. During the period, options written on the S&P 500 Index posted positive returns. In addition, options sold on certain sectors, such as broker/dealer and oil indices, contributed to performance, as these sectors underperformed due to the credit crisis and other concerns. Certain sector options underperformed, such as call options written on the banking index, as this sector began to recover toward the end of the year.

The global asset allocation strategy detracted from returns during the period. Most of the negative performance occurred in September, with both the equity and currency components of the strategy posting losses as rising risk aversion, global deleveraging and weakening economic activity hurt factor returns. Almost all equity factors had negative returns over the period, with valuation factors continuing their recent bad run, as markets continue to react more to the changing economic environment than to relative valuation plays. Our long tactical asset allocation equity position was unsuccessful as global equity markets were down sharply over the period.

Within the currency portion of the strategy, positive returns to relative

strength and changes in interest rates were offset by large negative returns to interest differentials and valuation.

WHAT IS YOUR OUTLOOK FOR THE MARKET AND THE FUND IN THE MONTHS AHEAD?

The year that just ended was a very difficult period for most investors, and, with the U.S. economy, as well as many other world economies, in a recession, the weakness in capital markets could continue for some time.

Analytic intends to continue to emphasize stocks with attractive historical price-to-earnings and cash-flow-to-price ratios. We also intend to focus on select companies with above-average interest coverage, while de-emphasizing companies with higher-than-average financial leverage. We further anticipate continuing to emphasize companies with above-average asset utilization, while moving away from companies with high trading volume and above-average analyst dispersion, which may reflect greater uncertainty about a company's outlook.

We believe that the Fund's structure, with a long and short equity portfolio, an index options program to preserve upside potential of individual securities, and an asset allocation strategy for exposure to world markets has the potential to provide attractive returns in a wide variety of market conditions.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

OLA RISKS AND OTHER CONSIDERATIONS

The views expressed in this report reflect those of the portfolio manager only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. 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.

As with any stock, the price of the Fund's common shares will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. If you sell your common shares, you may receive more or less than your original investment. The common shares are designed for long-term investors and should not be treated as a vehicle for trading.

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.

The Fund makes substantial use of short sales for investment and risk management purposes, including when Analytic anticipates that the market price of securities will decline or will underperform relative to other securities held in the Fund's portfolio. The Fund intends to take short equity positions in an amount equal to approximately 30% of the Fund's net assets at the time of sale, but reserves the flexibility to hold short positions of up to 70% of net assets. Short sales are transactions in which the Fund sells a security or other

instrument (such as an option, forward, futures or other derivative contract) that it does not own. 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 potentially unlimited loss to the Fund.

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.

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. The value of options written by the Fund, which will be priced daily, will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of underlying securities, changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid.

An investment in the Fund is subject to certain risks and other considerations, including, but not limited to: Equity Risk; Short Sale Risk; Options Risk, Management Risk; Tax Treatment of Distributions; Derivatives Risk; Counterparty Risk; Credit Risk; Income Risk; Medium- and Smaller-Company Risk; Focused Investment Risk; Interest Rate Risk; Liquidity Risk; Market Disruption and Geopolitical Risk; Leverage Risk; Foreign Investment Risk; Other Investment Companies Risk; and Inflation/Deflation Risk.

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OLA | Old Mutual/Claymore Long-Short Fund

Fund SUMMARY | AS OF DECEMBER 31, 2008 (unaudited)

FUND STATISTICS

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| | | |
|------------------------------|----|---------|
| Share Price | \$ | 7.98 |
| Common Share Net Asset Value | \$ | 10.24 |
| Premium/(Discount) to NAV | | -22.07% |
| Net Assets (\$000) | \$ | 194,666 |

TOTAL RETURNS

| (INCEPTION 8/25/05) | MARKET | NAV |
|----------------------------------|---------|---------|
| One Year | -39.88% | -35.09% |
| Three Year - average annual | -12.51% | -10.05% |
| Since Inception - average annual | -15.71% | -8.91% |

SECTOR BREAKDOWN

| | %* |
|------------------------|-------|
| Information Technology | 14.5% |
| Financials | 14.1% |
| Consumer Staples | 12.7% |
| Health Care | 12.7% |
| Industrials | 12.4% |
| Consumer Discretionary | 12.1% |
| Energy | 9.8% |
| Telecommunications | 4.3% |
| Materials | 4.2% |
| Utilities | 3.2% |

* % of common stocks and securities sold short

Securities are classified by sectors that represent broad groupings of related industries.

| TOP TEN LONG-TERM COMMON STOCKS | % OF NET ASSETS |
|------------------------------------|--------------------|
| Exxon Mobil Corp. | 4.6% |
| Procter & Gamble Co. | 2.9% |
| AT&T, Inc. | 2.6% |
| Microsoft Corp. | 2.5% |
| Chevron Corp. | 2.3% |
| Hewlett-Packard Co. | 2.1% |
| Verizon Communications, Inc. | 2.1% |
| Wells Fargo & Co. | 1.8% |
| Wal-Mart Stores, Inc. | 1.6% |
| Philip Morris International, Inc. | 1.6% |

| TOP FIVE SECURITIES SOLD SHORT | % OF NET ASSETS |
|--|--------------------|
| Pitney Bowes, Inc. | 1.2% |
| Autozone, Inc. | 1.0% |
| Clorox Co. | 1.0% |
| Affiliated Computer Services, Inc. - Class A | 0.9% |
| General Mills, Inc. | 0.9% |

Past performance does not guarantee future results. All portfolio data is subject to change daily. For more current information, please visit

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www.claymore.com/ola. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

SHARE PRICE & NAV PERFORMANCE

[LINE CHART]

| | NAV | Share Price |
|--------|----------|-------------|
| 1/2/08 | \$ 15.45 | \$ 17.55 |
| | 15.65 | 17.6 |
| | 15.56 | 17.22 |
| | 15.49 | 17.34 |
| | 15.33 | 17.09 |
| | 15.26 | 17.35 |
| | 15.51 | 17.41 |
| | 15.35 | 17.16 |
| | 15.45 | 17.27 |
| | 15.19 | 16.91 |
| | 15.01 | 16.74 |
| | 14.58 | 16.5 |
| | 14.37 | 16.36 |
| | 14.1 | 15.75 |
| | 14.15 | 15.74 |
| | 14.22 | 16.04 |
| | 14.36 | 15.97 |
| | 14.59 | 15.97 |
| | 14.67 | 16.14 |
| | 14.9 | 16.23 |
| | 15.22 | 16.25 |
| | 15.28 | 16.3 |
| | 15.14 | 16.44 |
| | 14.81 | 16.08 |
| | 14.53 | 16 |
| | 14.6 | 15.9 |
| | 14.47 | 15.84 |
| | 14.54 | 15.89 |
| | 14.55 | 16.21 |
| | 14.86 | 16.39 |
| | 14.44 | 16.39 |
| | 14.39 | 16.38 |
| | 14.43 | 16.62 |
| | 14.58 | 16.61 |
| | 14.47 | 16.53 |
| | 14.53 | 16.55 |
| | 14.81 | 16.63 |
| | 15 | 16.66 |
| | 15.05 | 16.68 |
| | 14.84 | 16.58 |
| | 14.66 | 16.28 |
| | 14.46 | 16.3 |
| | 14.39 | 16.16 |
| | 14.32 | 16.43 |
| | 14.13 | 16.12 |
| | 14.03 | 15.99 |
| | 13.76 | 15.81 |
| | 14.3 | 16.22 |
| | 13.81 | 15.76 |
| | 13.8 | 15.67 |
| | 13.38 | 15.4 |
| | 13.09 | 15.12 |
| | 13.46 | 15.64 |

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| | |
|-------|-------|
| 12.94 | 15.35 |
| 13.19 | 15.5 |
| 13.37 | 15.54 |
| 13.42 | 15.71 |
| 13.33 | 15.66 |
| 13.37 | 15.6 |
| 13.34 | 15.64 |
| 13.47 | 15.68 |
| 13.83 | 16.06 |
| 13.98 | 16.04 |
| 13.98 | 15.96 |
| 14.03 | 16.03 |
| 13.97 | 16.15 |
| 13.97 | 16.12 |
| 13.85 | 16.07 |
| 13.91 | 16.18 |
| 13.7 | 16.04 |
| 13.63 | 15.96 |
| 13.66 | 15.96 |
| 13.99 | 16.02 |
| 13.9 | 16.1 |
| 14.1 | 16.28 |
| 14.13 | 16.27 |
| 14 | 16.25 |
| 14.04 | 16.46 |
| 14.19 | 16.49 |
| 14.32 | 16.44 |
| 14.26 | 16.42 |
| 14.19 | 16.47 |
| 14.23 | 16.52 |
| 14.52 | 16.51 |
| 14.51 | 16.48 |
| 14.41 | 16.53 |
| 14.45 | 16.46 |
| 14.24 | 16.4 |
| 14.41 | 16.41 |
| 14.35 | 16.29 |
| 14.49 | 16.48 |
| 14.48 | 16.41 |
| 14.54 | 16.56 |
| 14.67 | 16.49 |
| 14.75 | 16.55 |
| 14.75 | 16.6 |
| 14.64 | 16.46 |
| 14.42 | 16.46 |
| 14.47 | 16.47 |
| 14.4 | 16.33 |
| 14.47 | 16.43 |
| 14.56 | 16.56 |
| 14.69 | 16.54 |
| 14.78 | 16.53 |
| 14.67 | 16.35 |
| 14.65 | 16.4 |
| 14.66 | 16.34 |
| 14.74 | 16.58 |
| 14.39 | 16.22 |
| 14.43 | 16.3 |
| 14.42 | 16.09 |
| 13.83 | 15.34 |
| 13.66 | 15.45 |
| 13.81 | 15.57 |
| 13.76 | 15.55 |

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| | | |
|---------|-------|-------|
| | 13.65 | 15.46 |
| | 13.64 | 15.18 |
| | 13.64 | 15.34 |
| | 13.49 | 15.15 |
| | 13.4 | 15.23 |
| | 13.28 | 15.2 |
| | 13.34 | 15.38 |
| | 13.19 | 15.09 |
| | 13.1 | 15.05 |
| 6/30/08 | 13.23 | 15.19 |
| | 13.16 | 15.05 |
| | 12.88 | 14.87 |
| | 12.75 | 15.03 |
| | 12.76 | 14.99 |
| | 12.97 | 15.07 |
| | 12.9 | 15.02 |
| | 12.93 | 15.08 |
| | 12.68 | 14.83 |
| | 12.3 | 14.88 |
| | 12.19 | 14.72 |
| | 12.45 | 14.77 |
| | 12.64 | 14.83 |
| | 12.66 | 14.89 |
| | 12.8 | 14.93 |
| | 12.96 | 14.71 |
| | 12.75 | 14.55 |
| | 12.36 | 14.51 |
| | 12.55 | 14.82 |
| | 12.5 | 14.76 |
| | 12.67 | 14.78 |
| | 12.95 | 14.87 |
| | 12.89 | 14.77 |
| | 12.78 | 14.65 |
| | 12.54 | 14.64 |
| | 12.73 | 14.76 |
| | 12.75 | 14.67 |
| | 12.41 | 14.76 |
| | 12.77 | 14.68 |
| | 12.64 | 14.58 |
| | 12.45 | 14.68 |
| | 12.41 | 14.8 |
| | 12.56 | 14.82 |
| | 12.55 | 14.67 |
| | 12.47 | 14.51 |
| | 12.39 | 14.53 |
| | 12.47 | 14.68 |
| | 12.49 | 14.79 |
| | 12.65 | 14.85 |
| | 12.47 | 14.72 |
| | 12.44 | 14.64 |
| | 12.53 | 14.75 |
| | 12.67 | 14.9 |
| | 12.66 | 14.8 |
| | 12.71 | 14.7 |
| | 12.66 | 14.5 |
| | 12.34 | 14.23 |
| | 12.35 | 14.13 |
| | 12.4 | 14.31 |
| | 12.01 | 14.12 |
| | 12.15 | 14.21 |
| | 11.66 | 13.89 |
| | 11.54 | 13.94 |

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| | |
|-------|-------|
| 10.93 | 13.58 |
| 10.71 | 13.61 |
| 10.28 | 12.99 |
| 10.35 | 13.28 |
| 10.98 | 13.72 |
| 10.63 | 13.53 |
| 10.49 | 13.28 |
| 10.39 | 13.11 |
| 10.49 | 13.36 |
| 10.4 | 13.31 |
| 9.75 | 12.36 |
| 10.1 | 12.83 |
| 10.23 | 12.86 |
| 10.05 | 12.42 |
| 10.03 | 12.51 |
| 9.05 | 11.92 |
| 8.44 | 11.45 |
| 7.9 | 11.28 |
| 7.09 | 10.6 |
| 6.85 | 10.48 |
| 8.01 | 11.63 |
| 8.4 | 11.45 |
| 7.94 | 10.52 |
| 8.36 | 10.78 |
| 8.46 | 10.76 |
| 9.02 | 11.22 |
| 8.88 | 11.12 |
| 8.5 | 10.75 |
| 8.48 | 10.97 |
| 8.35 | 10.82 |
| 8.45 | 10.67 |
| 9.18 | 11.29 |
| 9.23 | 11.04 |
| 9.36 | 11.12 |
| 9.45 | 11.33 |
| 9.44 | 11.35 |
| 9.73 | 11.52 |
| 9.35 | 11.15 |
| 8.93 | 10.82 |
| 9.1 | 11 |
| 9.02 | 10.98 |
| 8.75 | 10.92 |
| 8.38 | 10.52 |
| 8.48 | 10.84 |
| 8.27 | 10.54 |
| 8.15 | 10.35 |
| 8.01 | 10.4 |
| 7.29 | 9.98 |
| 6.43 | 9.59 |
| 6.6 | 10 |
| 7.5 | 9.86 |
| 7.37 | 9.87 |
| 7.6 | 10.07 |
| 7.82 | 10.21 |
| 7.14 | 9.74 |
| 7.29 | 9.95 |
| 7.6 | 10.04 |
| 7.3 | 9.92 |
| 7.45 | 10.13 |
| 7.75 | 10.3 |
| 7.6 | 10.21 |
| 7.86 | 10.32 |

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| | | |
|----------|------|-------|
| | 7.36 | 9.77 |
| | 7.49 | 9.8 |
| | 7.51 | 9.72 |
| | 7.8 | 10.03 |
| | 7.63 | 10.01 |
| | 7.53 | 9.86 |
| | 7.53 | 9.97 |
| | 7.54 | 9.77 |
| | 7.42 | 9.75 |
| | 7.75 | 9.79 |
| | 7.76 | 9.83 |
| | 7.65 | 9.85 |
| | 7.8 | 10.04 |
| 12/31/08 | 7.98 | 10.24 |

DISTRIBUTIONS TO SHAREHOLDERS (Year ended 12/31/08)

[BAR CHART]

| | |
|--------|--------|
| Mar 08 | \$ 0.4 |
| Jun 08 | 0.4 |
| Sep 08 | 0.4 |
| Dec 08 | 0.4 |

| FUND BREAKDOWN | % OF NET ASSETS |
|--------------------------------|-----------------|
| Long-Term Investments | 124.7% |
| Short-Term Investments | 12.1% |
| Total Investments | 136.8% |
| Securities Sold Short | -38.1% |
| Total Value of Options Written | -2.0% |
| Other Assets less Liabilities | 3.3% |
| Total Net Assets | 100.0% |

Annual Report | December 31, 2008 | 9

OLA | Old Mutual/Claymore Long-Short Fund

Portfolio of INVESTMENTS | DECEMBER 31, 2008

| NUMBER OF SHARES | | VALUE |
|------------------|--------------------------------|------------|
| | LONG-TERM INVESTMENTS - 124.7% | |
| | CONSUMER DISCRETIONARY - 13.9% | |
| 1,951 | Amazon.com, Inc. (a) | \$ 100,047 |
| 29,643 | Best Buy Co., Inc. (b) | 833,265 |
| 65,677 | Big Lots, Inc. (a)(c) | 951,660 |
| 3,349 | Coach, Inc. (a) | 69,559 |
| 143,571 | Comcast Corp. - Class A (b) | 2,423,478 |
| 19,076 | Dillard's, Inc. - Class A | 75,732 |
| 7,705 | DIRECTV Group, Inc. (a) | 176,522 |

Edgar Filing: Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund) - Form N-CSR

| | | |
|---------|---|------------|
| 108,494 | Eastman Kodak Co. (b) | 713,891 |
| 31,449 | Expedia, Inc. (a) | 259,140 |
| 51,897 | Family Dollar Stores, Inc. (c) | 1,352,955 |
| 258,748 | Ford Motor Co. (a)(b) | 592,533 |
| 176 | GameStop Corp. (a) | 3,812 |
| 31,085 | Gap, Inc. | 416,228 |
| 12,152 | Genuine Parts Co. | 460,075 |
| 88,267 | H&R Block, Inc. (b) | 2,005,426 |
| 48,511 | Harman International Industries, Inc. (b) | 811,589 |
| 167,332 | Interpublic Group of Companies, Inc. (a)(b) | 662,635 |
| 42,217 | Johnson Controls, Inc. (b) | 766,661 |
| 1,361 | Kohl's Corp. (a) | 49,268 |
| 329 | Lowe's Cos., Inc. | 7,080 |
| 3,255 | Limited Brands, Inc. | 32,680 |
| 28,690 | McDonald's Corp. (b) | 1,784,231 |
| 30,954 | McGraw-Hill Cos., Inc. (b) | 717,823 |
| 27,498 | New York Times Co. - Class A | 201,560 |
| 81,303 | Newell Rubbermaid, Inc. (b) | 795,143 |
| 204,938 | News Corp. - Class A (c) | 1,862,886 |
| 35,016 | Nike, Inc. - Class B (b) | 1,785,816 |
| 68,875 | Office Depot, Inc. (a) | 205,248 |
| 24,964 | Polo Ralph Lauren Corp. (c) | 1,133,615 |
| 15,637 | RadioShack Corp. | 186,706 |
| 52,232 | Snap-On, Inc. (c) | 2,056,896 |
| 373 | Staples, Inc. | 6,684 |
| 188 | Tiffany & Co. | 4,442 |
| 163,009 | Time Warner, Inc. (c) | 1,639,871 |
| 106 | TJX Cos., Inc. | 2,180 |
| 35,309 | Walt Disney Co. (b) | 801,161 |
| 53,916 | Wendy's/Arby's Group, Inc. - Class A | 266,345 |
| 64,052 | Wyndham Worldwide Corp. | 419,541 |
| 11,456 | Yum! Brands, Inc. | 360,864 |
| | | ----- |
| | | 26,995,248 |
| | | ----- |

NUMBER
OF SHARES

VALUE

| | | |
|--------------------------|--|------------|
| CONSUMER STAPLES - 16.9% | | |
| 43,979 | Altria Group, Inc. (b) | \$ 662,324 |
| 41,574 | Archer-Daniels-Midland Co. (c) | 1,198,578 |
| 4,666 | Avon Products, Inc. | 112,124 |
| 32,163 | Brown-Forman Corp. - Class B (c) | 1,656,073 |
| 21,270 | Coca-Cola Co. (b) | 962,893 |
| 2,541 | Colgate-Palmolive Co. | 174,160 |
| 43,939 | Costco Wholesale Corp. (c) | 2,306,798 |
| 26,629 | CVS/Caremark Corp. (b) | 765,317 |
| 69,203 | Dean Foods Co. (a)(b) | 1,243,578 |
| 53,525 | Estee Lauder Cos., Inc. - Class A (b) | 1,657,134 |
| 17,597 | Kraft Foods, Inc. | 472,479 |
| 26,695 | Molson Coors Brewing Co. - Class B (c) | 1,305,919 |
| 32,897 | PepsiCo, Inc. (b) | 1,801,769 |
| 72,715 | Philip Morris International, Inc. (b) | 3,163,830 |
| 90,690 | Procter & Gamble Co. (b) | 5,606,456 |
| 84,152 | Sara Lee Corp. (b) | 823,848 |
| 35,880 | SUPERVALU, Inc. | 523,848 |
| 112,549 | SYSCO Corp. (b) | 2,581,874 |
| 130,198 | Tyson Foods, Inc. - Class A (b) | 1,140,534 |
| 756 | UST, Inc. | 52,451 |

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| | | |
|----------------|----------------------------------|------------|
| 59,148 | Walgreen Co. (b) | 1,459,181 |
| 57,028 | Wal-Mart Stores, Inc. (b) | 3,196,990 |
| | | 32,868,158 |
| ENERGY - 13.8% | | |
| 15,377 | Baker Hughes, Inc. (b) | 493,140 |
| 15,240 | Cabot Oil & Gas Corp. | 396,240 |
| 61,223 | Chevron Corp. (b) | 4,528,665 |
| 29,561 | ConocoPhillips (c) | 1,531,260 |
| 6,836 | Devon Energy Corp. (b) | 449,194 |
| 104,195 | El Paso Corp. (b) | 815,847 |
| 6,006 | EOG Resources, Inc. | 399,880 |
| 111,278 | Exxon Mobil Corp. (b) | 8,883,323 |
| 65,433 | Halliburton Co. (b) | 1,189,572 |
| 5,966 | Hess Corp. | 320,016 |
| 1,041 | Marathon Oil Corp. | 28,482 |
| 1,411 | Massey Energy Co. | 19,458 |
| 19,041 | Murphy Oil Corp. (b) | 844,468 |
| 6,957 | National Oilwell Varco, Inc. (a) | 170,029 |
| 7,491 | Noble Corp. (Cayman Islands) | 165,476 |
| 12,578 | Noble Energy, Inc. (b) | 619,089 |
| 35,136 | Occidental Petroleum Corp. (c) | 2,107,809 |

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

| NUMBER OF SHARES | | VALUE |
|---------------------|---|------------|
| ENERGY (CONTINUED) | | |
| 6,732 | Peabody Energy Corp. | \$ 153,153 |
| 35,978 | Pioneer Natural Resources Co. (b) | 582,124 |
| 53,736 | Schlumberger Ltd. (Netherlands Antilles) (b) | 2,274,645 |
| 3,418 | Sunoco, Inc. | 148,546 |
| 3,421 | Valero Energy Corp. | 74,030 |
| 41,204 | Williams Cos., Inc. (b) | 596,634 |
| 1,264 | XTO Energy, Inc. | 44,581 |
| | | 26,835,661 |
| FINANCIALS - 17.3% | | |
| 14,990 | American Express Co. | 278,065 |
| 9,956 | AON Corp. | 454,790 |
| 115 | Apartment Investment & Management Co.- Class A - REIT | 1,328 |
| 20,304 | AvalonBay Communities, Inc. - REIT (c) | 1,230,016 |
| 77,982 | Bank of America Corp. (c) | 1,097,987 |
| 63,363 | Bank of New York Mellon Corp. (c) | 1,795,074 |
| 10,089 | BB&T Corp. | 277,044 |
| 22,771 | Boston Properties, Inc. - REIT (c) | 1,252,405 |
| 13,630 | CB Richard Ellis Group, Inc. - Class A (a) | 58,882 |
| 109,207 | Charles Schwab Corp. (c) | 1,765,877 |
| 35,219 | Chubb Corp. (b) | 1,796,169 |

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| | | |
|---------|--|-----------|
| 12,354 | Citigroup, Inc. | 82,895 |
| 1,226 | CME Group, Inc. | 255,143 |
| 941 | Developers Diversified Realty Corp. - REIT | 4,592 |
| 28,948 | Discover Financial Services | 275,874 |
| 20,836 | Federated Investors, Inc. - Class B | 353,379 |
| 13,244 | Fifth Third Bancorp | 109,395 |
| 69,422 | Host Hotels & Resorts, Inc. - REIT (b) | 525,525 |
| 132,483 | Hudson City Bancorp, Inc. (b) | 2,114,429 |
| 96,479 | Janus Capital Group, Inc. (b) | 774,726 |
| 39,185 | JPMorgan Chase & Co. (c) | 1,235,503 |
| 36,445 | Kimco Realty Corp.- REIT (b) | 666,215 |
| 27,261 | Leucadia National Corp. (b) | 539,768 |
| 50,105 | Loews Corp. (c) | 1,415,466 |
| 24,943 | Marsh & McLennan Cos., Inc. (c) | 605,367 |
| 19,727 | Merrill Lynch & Co., Inc. (d) | 229,622 |
| 25,095 | Northern Trust Corp. (c) | 1,308,453 |
| 52,313 | NYSE Euronext (c) | 1,432,330 |
| 10,042 | Plum Creek Timber Co., Inc. - REIT | 348,859 |
| 7,400 | PNC Financial Services Group, Inc. | 362,600 |
| 9,010 | Principal Financial Group, Inc. | 203,356 |
| 55,084 | Progressive Corp. (b) | 815,794 |
| 804 | Prologis - REIT | 11,168 |
| 8,545 | Public Storage - REIT (b) | 679,327 |

NUMBER
OF SHARES

VALUE

| | | |
|------------------------|-------------------------------------|------------|
| ----- | | |
| FINANCIALS (CONTINUED) | | |
| 68,613 | Regions Financial Corp. (b) | \$ 546,159 |
| 645 | SunTrust Banks, Inc. | 19,053 |
| 33,746 | T Rowe Price Group, Inc. (c) | 1,195,958 |
| 12,877 | Torchmark Corp. | 575,602 |
| 49,673 | Travelers Cos., Inc. (b) | 2,245,220 |
| 46,307 | US Bancorp. (b) | 1,158,138 |
| 15,033 | Wachovia Corp. | 83,283 |
| 119,671 | Wells Fargo & Co. (b) | 3,527,901 |
| ----- | | |
| | | 33,708,737 |
| ----- | | |
| HEALTH CARE - 17.7% | | |
| 18,641 | Abbott Laboratories (b) | 994,870 |
| 59,988 | Aetna, Inc. (c) | 1,709,658 |
| 4,081 | Allergan, Inc. | 164,546 |
| 62,189 | AmerisourceBergen Corp. (c) | 2,217,660 |
| 33,135 | Amgen, Inc. (a)(b) | 1,913,546 |
| 21,042 | Baxter International, Inc. (c) | 1,127,641 |
| 8,376 | Becton Dickinson & Co. (b) | 572,835 |
| 61,042 | Bristol-Myers Squibb Co. (c) | 1,419,226 |
| 70,356 | Cardinal Health, Inc. (b) | 2,425,171 |
| 43,018 | Cigna Corp. (b) | 724,853 |
| 44,611 | Dentsply International, Inc. (b) | 1,259,815 |
| 3,525 | Express Scripts, Inc. (a) | 193,805 |
| 6,935 | Genzyme Corp. (a)(b) | 460,276 |
| 7,643 | Gilead Sciences, Inc. (a) | 390,863 |
| 36,016 | Humana, Inc. (a)(c) | 1,342,676 |
| 41,942 | Johnson & Johnson (c) | 2,509,390 |
| 45,795 | Life Technologies Corp. (a)(c) | 1,067,481 |
| 58,781 | McKesson Corp. (c) | 2,276,588 |
| 56,664 | Medco Health Solutions, Inc. (a)(c) | 2,374,788 |
| 12,489 | Medtronic, Inc. | 392,404 |

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| | | |
|---------|------------------------------------|------------|
| 54,733 | Merck & Co, Inc. (b) | 1,663,883 |
| 74,527 | PerkinElmer, Inc. (c) | 1,036,671 |
| 124,604 | Pfizer, Inc. (b) | 2,206,737 |
| 45,585 | Stryker Corp. (c) | 1,821,121 |
| 258,448 | Tenet Healthcare Corp. (a) | 297,215 |
| 4,130 | Thermo Fisher Scientific, Inc. (a) | 140,709 |
| 12,947 | UnitedHealth Group, Inc. (b) | 344,390 |
| 938 | Varian Medical Systems, Inc. (a) | 32,868 |
| 9,781 | Watson Pharmaceuticals, Inc. (a) | 259,881 |
| 5,801 | Wyeth | 217,596 |
| 24,756 | Zimmer Holdings, Inc. (a) (b) | 1,000,638 |
| | | ----- |
| | | 34,559,801 |
| | | ----- |

See notes to financial statements.

Annual Report | December 31, 2008 | 11

OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

| NUMBER OF SHARES | | VALUE |
|---------------------|--|--------------|
| ----- | | |
| | INDUSTRIALS - 12.3% | |
| 47,734 | Boeing Co. (b) | \$ 2,036,810 |
| 10,340 | C.H. Robinson Worldwide, Inc. (b) | 569,010 |
| 41,287 | CSX Corp. (c) | 1,340,589 |
| 26,761 | Cummins, Inc. (b) | 715,322 |
| 159 | Fastenal Co. | 5,541 |
| 29,640 | FedEx Corp. (b) | 1,901,406 |
| 29,861 | Fluor Corp. (c) | 1,339,863 |
| 28,912 | General Dynamics Corp. (c) | 1,665,042 |
| 93,695 | General Electric Co. (c) | 1,517,859 |
| 21,931 | Jacobs Engineering Group, Inc. (a) (c) | 1,054,881 |
| 25,838 | Lockheed Martin Corp. (c) | 2,172,459 |
| 19,232 | Manitowoc Co., Inc. | 166,549 |
| 9,435 | Norfolk Southern Corp. | 443,917 |
| 3,951 | Northrop Grumman Corp. | 177,953 |
| 13,560 | Pall Corp. | 385,511 |
| 8,940 | Parker Hannifin Corp. (b) | 380,308 |
| 18,731 | Precision Castparts Corp. (b) | 1,114,120 |
| 36,558 | Raytheon Co. (b) | 1,865,920 |
| 19,336 | Republic Services, Inc. | 479,339 |
| 41,524 | RR Donnelley & Sons Co. | 563,896 |
| 6,595 | Tyco International Ltd. (Bermuda) (b) | 142,452 |
| 37,948 | Union Pacific Corp. (b) | 1,813,914 |
| 23,428 | Waste Management, Inc. (b) | 776,404 |
| 16,219 | WW Grainger, Inc. (c) | 1,278,706 |
| | | ----- |
| | | 23,907,771 |
| | | ----- |
| | INFORMATION TECHNOLOGY - 18.4% | |
| 66,560 | Analog Devices, Inc. (b) | 1,265,971 |
| 9,985 | Apple, Inc. (a) (b) | 852,220 |
| 16,175 | Applied Materials, Inc. | 163,853 |

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| | | |
|---------|---------------------------------|-----------|
| 694 | Autodesk, Inc. (a) | 13,637 |
| 9,615 | Automatic Data Processing, Inc. | 378,254 |
| 618 | Broadcom Corp. - Class A (a) | 10,487 |
| 75,295 | CA, Inc. (c) | 1,395,216 |
| 92,130 | Cisco Systems, Inc. (a) (b) | 1,501,719 |
| 49,625 | Computer Sciences Corp. (a) (b) | 1,743,823 |
| 9,016 | Compuware Corp. (a) | 60,858 |
| 80,795 | Convergys Corp. (a) (b) | 517,896 |
| 123,817 | Corning, Inc. (c) | 1,179,976 |
| 107,799 | Dell, Inc. (a) (c) | 1,103,862 |
| 60,587 | eBay, Inc. (a) (b) | 845,795 |
| 32,301 | Electronic Arts, Inc. (a) (b) | 518,108 |
| 57,943 | EMC Corp. (a) (b) | 606,663 |
| 2,985 | Google, Inc. - Class A (a) (c) | 918,335 |

NUMBER
OF SHARES

VALUE

| | | |
|---------|---|--------------|
| | INFORMATION TECHNOLOGY (CONTINUED) | |
| 114,739 | Hewlett-Packard Co. (b) | \$ 4,163,878 |
| 200,521 | Intel Corp. (b) | 2,939,638 |
| 10,241 | International Business Machines Corp. (b) | 861,883 |
| 40,617 | Jabil Circuit, Inc. | 274,165 |
| 5,813 | Kla-Tencor Corp. | 126,665 |
| 36,410 | Lexmark International, Inc. - Class A (a) (b) | 979,429 |
| 31,951 | MEMC Electronic Materials, Inc. (a) (b) | 456,260 |
| 4,055 | Microchip Technology, Inc. | 79,194 |
| 250,081 | Microsoft Corp. (b) | 4,861,575 |
| 101,506 | Molex, Inc. (b) | 1,470,822 |
| 123,494 | Motorola, Inc. (b) | 547,078 |
| 22,081 | NetApp, Inc. (a) | 308,472 |
| 31,261 | QLogic Corp. (a) | 420,148 |
| 4,261 | QUALCOMM, Inc. | 152,672 |
| 16,622 | Salesforce.com, Inc. (a) (b) | 532,070 |
| 65,865 | Sun Microsystems, Inc. (a) (b) | 251,604 |
| 5,032 | Teradata Corp. (a) | 74,625 |
| 3,651 | Teradyne, Inc. (a) | 15,407 |
| 141,718 | Texas Instruments, Inc. (b) | 2,199,463 |
| 20,107 | Tyco Electronics Ltd. (Bermuda) | 325,934 |
| 259,103 | Unisys Corp. (a) | 220,238 |
| 49,365 | Western Union Co. (b) | 707,894 |
| 57,620 | Yahoo!, Inc. (a) (b) | 702,964 |
| | | ----- |
| | | 35,748,751 |
| | MATERIALS - 4.9% | |
| 35,082 | AK Steel Holding Corp. | 326,964 |
| 103,216 | Alcoa, Inc. (b) | 1,162,212 |
| 3,559 | Ashland, Inc. | 37,405 |
| 9,484 | Ball Corp. | 394,440 |
| 8,671 | CF Industries Holdings, Inc. | 426,266 |
| 19,748 | Dow Chemical Co. | 297,997 |
| 84,836 | Du Pont (E.I.) de Nemours & Co. (b) | 2,146,351 |
| 48,891 | Ecolab, Inc. (c) | 1,718,519 |
| 38,333 | MeadWestvaco Corp. | 428,946 |
| 3,886 | Monsanto Co. | 273,380 |
| 18,618 | Newmont Mining Corp. (b) | 757,753 |
| 11,216 | Praxair, Inc. | 665,782 |
| 240 | Rohm & Haas Co. | 14,830 |
| 44,960 | Sealed Air Corp. (b) | 671,702 |

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| | | |
|-------|-----------------------|-----------|
| 4,370 | Titanium Metals Corp. | 38,500 |
| 3,364 | Vulcan Materials Co. | 234,067 |
| | | ----- |
| | | 9,595,114 |
| | | ----- |

See notes to financial statements.

12 | Annual Report | December 31, 2008

OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

| NUMBER OF SHARES | | VALUE |
|---------------------|--|-------------|
| ----- | | |
| | TELECOMMUNICATIONS - 5.5% | |
| 32,350 | American Tower Corp. - Class A (a) (b) | \$ 948,502 |
| 179,756 | AT&T, Inc. (b) | 5,123,046 |
| 169,355 | Qwest Communications International, Inc. (b) | 616,452 |
| 120,217 | Verizon Communications, Inc. (b) | 4,075,356 |
| | | ----- |
| | | 10,763,356 |
| | | ----- |
| | UTILITIES - 4.0% | |
| 35,453 | AES Corp. (a) | 292,133 |
| 11,561 | Allegheny Energy, Inc. | 391,455 |
| 3,882 | Duke Energy Corp. (b) | 58,269 |
| 42,417 | Edison International (c) | 1,362,434 |
| 7,525 | Exelon Corp. | 418,465 |
| 11,632 | FirstEnergy Corp. | 565,083 |
| 9,361 | Integrus Energy Group, Inc. | 402,336 |
| 70,435 | PG&E Corp. (b) | 2,726,539 |
| 8,221 | Pinnacle West Capital Corp. | 264,141 |
| 832 | Public Service Enterprise Group, Inc. | 24,269 |
| 66,106 | TECO Energy, Inc. (b) | 816,409 |
| 22,033 | Xcel Energy, Inc. | 408,712 |
| | | ----- |
| | | 7,730,245 |
| | | ----- |
| | TOTAL LONG-TERM INVESTMENTS - 124.7% | |
| | (Cost \$341,925,484) | 242,712,842 |
| | | ----- |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|------------------------------------|------------|
| ----- | | |
| | U.S. GOVERNMENT SECURITIES - 11.6% | |
| \$ 22,550,000 | U.S. Treasury Bill yielding 0.64% | |
| | 10/22/09 maturity (c) (e) | |
| | (Cost \$22,432,432) | 22,488,889 |
| | | ----- |

NUMBER

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| OF SHARES | | VALUE |
|-----------|--|----------------|
| | MONEY MARKET FUNDS - 0.5% | |
| 1,053,531 | Dreyfus Institutional Reserve Money Market Fund (Cost \$1,053,531) | 1,053,531 |
| | TOTAL SHORT-TERM INVESTMENTS - 12.1% (Cost \$23,485,963) | 23,542,420 |
| | TOTAL INVESTMENTS - 136.8% (Cost \$365,411,447) | 266,255,262 |
| | Securities Sold Short - (38.1%) (Proceeds \$87,853,121) | (74,231,399) |
| | Total Value of Options Written (Premiums received \$5,563,001)-(2.0%) | (3,829,800) |
| | Other Assets in excess of Other Liabilities - 3.3% | 6,472,105 |
| | NET ASSETS - 100.0% | \$ 194,666,168 |

| NUMBER OF SHARES | | VALUE |
|---------------------|--|--------------|
| | SECURITIES SOLD SHORT - 38.1% | |
| | COMMON STOCKS - 38.1% | |
| | CONSUMER DISCRETIONARY - 5.7% | |
| 45,727 | Abercrombie & Fitch Co.- Class A | \$ 1,054,922 |
| 7,065 | Apollo Group, Inc. - Class A | 541,320 |
| 13,455 | Autozone, Inc. | 1,876,569 |
| 8,176 | Bed Bath & Beyond, Inc. | 207,834 |
| 19,414 | Black & Decker Corp. | 811,699 |
| 2,387 | Carnival Corp. (Panama) | 58,052 |
| 66,580 | CBS Corp. - Class B | 545,290 |
| 1,299 | Darden Restaurants, Inc. | 36,606 |
| 50,686 | DR Horton, Inc. | 358,350 |
| 678 | EW Scripps Co. - Class A | 1,498 |
| 61,482 | Gannett Co., Inc. | 491,856 |
| 30,314 | Goodyear Tire & Rubber Co. | 180,975 |
| 10,690 | Harley-Davidson, Inc. | 181,409 |
| 37,416 | Home Depot, Inc. | 861,316 |
| 21,264 | International Game Technology | 252,829 |
| 7,834 | JC Penney Co., Inc. | 154,330 |
| 36,994 | KB Home | 503,858 |
| 14,537 | Macy's, Inc. | 150,458 |
| 5,350 | Marriott International, Inc. - Class A | 104,058 |
| 5,047 | Meredith Corp. | 86,405 |
| 8,423 | Omnicom Group, Inc. | 226,747 |
| 12,241 | Pulte Homes, Inc. | 133,794 |
| 56,039 | Scripps Networks Interactive, Inc. - Class A | 1,232,858 |
| 2,237 | Sherwin-Williams Co. | 133,661 |
| 16,836 | Stanley Works | 574,108 |
| 3,519 | Starwood Hotels & Resorts Worldwide, Inc. | 62,990 |
| 2,806 | Target Corp. | 96,891 |
| 2,259 | Viacom, Inc. - Class B | 43,057 |
| 645 | Washington Post Co. - Class B | 251,711 |
| | | 11,215,451 |
| | CONSUMER STAPLES - 3.8% | |

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| | | |
|--------|--------------------------------------|-----------|
| 33,506 | Clorox Co. | 1,861,593 |
| 20,049 | Constellation Brands, Inc. - Class A | 316,173 |
| 28,149 | General Mills, Inc. | 1,710,052 |
| 14,285 | Hershey Co. | 496,261 |
| 21,540 | HJ Heinz Co. | 809,904 |
| 18,646 | Kellogg Co. | 817,627 |
| 6,521 | Kimberly-Clark Corp. | 343,917 |

See notes to financial statements.

Annual Report | December 31, 2008 | 13

OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

| NUMBER OF SHARES | | VALUE |
|---------------------|---|------------|
| ----- | | |
| | CONSUMER STAPLES (CONTINUED) | |
| 4,920 | Kroger Co. | \$ 129,937 |
| 7,368 | Lorillard, Inc. | 415,187 |
| 11,967 | Reynolds American, Inc. | 482,390 |
| ----- | | |
| | | 7,383,041 |
| ----- | | |
| | ENERGY - 2.2% | |
| 30,073 | Anadarko Petroleum Corp. | 1,159,314 |
| 12,463 | Apache Corp. | 928,867 |
| 4,702 | Chesapeake Energy Corp. | 76,031 |
| 1,917 | ENSCO International, Inc. | 54,424 |
| 26,427 | Range Resources Corp. | 908,825 |
| 22,017 | Tesoro Corp. | 289,964 |
| 17,317 | Transocean, Inc. (Cayman Islands) | 818,228 |
| ----- | | |
| | | 4,235,653 |
| ----- | | |
| | FINANCIALS - 5.6% | |
| 770 | Aflac, Inc. | 35,297 |
| 40,958 | Allstate Corp. | 1,341,784 |
| 20,328 | Capital One Financial Corp. | 648,260 |
| 47,306 | CIT Group, Inc. | 214,769 |
| 8,465 | Comerica, Inc. | 168,030 |
| 9,309 | Equity Residential - REIT | 277,595 |
| 53,344 | First Horizon National Corp. | 563,842 |
| 8,974 | Goldman Sachs Group, Inc. | 757,316 |
| 46,067 | Hartford Financial Services Group, Inc. | 756,420 |
| 31,612 | HCP, Inc. - REIT | 877,865 |
| 46,302 | Keycorp | 394,493 |
| 14,321 | Legg Mason, Inc. | 313,773 |
| 725 | M&T Bank Corp. | 41,622 |
| 44,464 | Marshall & Ilsley Corp. | 606,489 |
| 18,567 | MGIC Investment Corp. | 64,613 |
| 48,947 | Morgan Stanley | 785,110 |
| 6,471 | Prudential Financial, Inc. | 195,813 |
| 16,685 | Simon Property Group, Inc. - REIT | 886,474 |
| 76,608 | SLM Corp. | 681,811 |
| 19,751 | Vornado Realty Trust - REIT | 1,191,973 |

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| | | |
|---------------------|--|------------|
| 54,716 | XL Capital Ltd. - Class A (Cayman Islands) | 202,449 |
| | | ----- |
| | | 11,005,798 |
| | | ----- |
| | HEALTH CARE - 2.9% | |
| 17,371 | DaVita, Inc. | 861,081 |
| 12,743 | Eli Lilly & Co. | 513,161 |
| 4,680 | Intuitive Surgical, Inc. | 594,313 |
| 8,862 | King Pharmaceuticals, Inc. | 94,114 |
| 10,795 | Laboratory Corp of America Holdings | 695,306 |
| 20,870 | Quest Diagnostics, Inc. | 1,083,362 |
| | | ----- |
| NUMBER OF SHARES | | VALUE |
| | | ----- |
| | HEALTH CARE (CONTINUED) | |
| 14,078 | St. Jude Medical, Inc. | \$ 464,011 |
| 37,093 | Waters Corp. | 1,359,458 |
| | | ----- |
| | | 5,664,806 |
| | | ----- |
| | INDUSTRIALS - 7.9% | |
| 26,425 | 3M Co. | 1,520,495 |
| 9,807 | Burlington Northern Santa Fe Corp. | 742,488 |
| 4,395 | Caterpillar, Inc. | 196,325 |
| 24,501 | Danaher Corp. | 1,387,002 |
| 15,420 | Deere & Co. | 590,894 |
| 5,619 | Dun & Bradstreet Corp. | 433,787 |
| 17,269 | Eaton Corp. | 858,442 |
| 20,910 | Emerson Electric Co. | 765,515 |
| 3,924 | Expeditors International of Washington, Inc. | 130,551 |
| 6,295 | Honeywell International, Inc. | 206,665 |
| 29,675 | Illinois Tool Works, Inc. | 1,040,109 |
| 18,790 | L-3 Communications Holdings, Inc. | 1,386,326 |
| 15,849 | PACCAR, Inc. | 453,281 |
| 95,405 | Pitney Bowes, Inc. | 2,430,919 |
| 3,666 | Rockwell Automation, Inc. | 118,192 |
| 509 | Ryder System, Inc. | 19,739 |
| 112,055 | Southwest Airlines Co. | 965,914 |
| 16,307 | Textron, Inc. | 226,178 |
| 15,567 | United Parcel Service, Inc. - Class B | 858,676 |
| 20,933 | United Technologies Corp. | 1,122,009 |
| | | ----- |
| | | 15,453,507 |
| | | ----- |
| | INFORMATION TECHNOLOGY - 5.2% | |
| 39,729 | Affiliated Computer Services, Inc. - Class A | 1,825,548 |
| 1,824 | Akamai Technologies, Inc. | 27,524 |
| 45,714 | Altera Corp. | 763,881 |
| 107,780 | Ciena Corp. | 722,126 |
| 8,696 | Citrix Systems, Inc. | 204,965 |
| 41,263 | Fiserv, Inc. | 1,500,735 |
| 17,398 | Intuit, Inc. | 413,898 |
| 58,453 | JDS Uniphase Corp. | 213,353 |
| 49,060 | Linear Technology Corp. | 1,085,207 |
| 2,189 | Mastercard, Inc. - Class A | 312,874 |
| 11,786 | National Semiconductor Corp. | 118,685 |
| 29,533 | Novell, Inc. | 114,883 |
| 44,902 | Novellus Systems, Inc. | 554,091 |
| 55,056 | Nvidia Corp. | 444,302 |

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| | | |
|--------|---------------|---------|
| 31,625 | Oracle Corp. | 560,711 |
| 16,687 | Paychex, Inc. | 438,534 |
| 2,864 | Tellabs, Inc. | 11,800 |

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

| NUMBER OF SHARES | | VALUE |
|---------------------|--------------------------------------|---------------|
| ----- | | |
| | INFORMATION TECHNOLOGY (CONTINUED) | |
| 3,308 | VeriSign, Inc. | \$ 63,117 |
| 39,327 | Xilinx, Inc. | 700,807 |
| ----- | | |
| | | 10,077,041 |
| ----- | | |
| | MATERIALS - 2.0% | |
| 3,556 | Allegheny Technologies, Inc. | 90,785 |
| 46,175 | Bemis Co., Inc. | 1,093,424 |
| 7,003 | Freeport-McMoRan Copper & Gold, Inc. | 171,153 |
| 23,371 | International Paper Co. | 275,778 |
| 20,719 | Nucor Corp. | 957,218 |
| 6,402 | PPG Industries, Inc. | 271,637 |
| 1,696 | United States Steel Corp. | 63,091 |
| 29,887 | Weyerhaeuser Co. | 914,841 |
| ----- | | |
| | | 3,837,927 |
| ----- | | |
| | TELECOMMUNICATIONS - 1.5% | |
| 29,519 | CenturyTel, Inc. | 806,754 |
| 154,001 | Frontier Communications Corp. | 1,345,969 |
| 78,426 | Windstream Corp. | 721,519 |
| ----- | | |
| | | 2,874,242 |
| ----- | | |
| | UTILITIES - 1.3% | |
| 17,554 | Consolidated Edison, Inc. | 683,377 |
| 18,496 | Dominion Resources, Inc. | 662,897 |
| 85,304 | Dynegy, Inc. | 170,608 |
| 11,633 | Entergy Corp. | 967,051 |
| ----- | | |
| | | 2,483,933 |
| ----- | | |
| | TOTAL SECURITIES SOLD SHORT - 38.1% | |
| | (Proceeds \$87,853,121) | \$ 74,231,399 |
| ===== | | |

| CONTRACTS (100 SHARES PER CONTRACT) | OPTIONS WRITTEN (A) | EXPIRATION DATE | EXERCISE PRICE | MARKET VALUE |
|---|---------------------|--------------------|-------------------|-----------------|
| ----- | | | | |

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| CALL OPTIONS WRITTEN (A) | | | | | |
|---------------------------------|----------------------------|--------------|----|--------|--------------|
| 230 | ISE U.S. Reg Banks Index | January 2009 | \$ | 22.50 | \$ 29,900 |
| 108 | ISE SIndex | January 2009 | | 72.50 | 11,880 |
| 2,322 | KBW Bank Index | January 2009 | | 45.00 | 417,960 |
| 249 | Philadelphia Utility Index | January 2009 | | 400.00 | 231,570 |
| 415 | S&P 500 Index | January 2009 | | 875.00 | 1,572,850 |
| 240 | S&P 500 Index | January 2009 | | 925.00 | 298,800 |
| 1,173 | S&P 500 Index | January 2009 | | 930.00 | 1,266,840 |
| ----- | | | | | |
| TOTAL OPTIONS WRITTEN | | | | | |
| (Premiums received \$5,563,001) | | | | | \$ 3,829,800 |
| ===== | | | | | |

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) All or a portion of these securities are held as collateral for Securities Sold Short.
- (c) All or a portion of these securities are held as collateral for futures or options.
- (d) Effective January 1, 2009, Bank of America completed its acquisition of Merrill Lynch.
- (e) Held as collateral for forward exchange currency contracts.

Securities are classified by sectors that represent broad groupings of related industries.

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Statement of ASSETS AND LIABILITIES | DECEMBER 31, 2008

ASSETS

Investments, at value (cost \$365,411,447)
 Cash
 Unrealized appreciation on forward currency exchange contracts
 Variation margin on futures
 Dividends and interest receivable
 Other assets

 Total assets

LIABILITIES

Securities sold short, at value (proceeds \$87,853,121)
 Options written, at value (premiums received of \$5,563,001)
 Unrealized depreciation on forward currency exchange contracts
 Advisory fee payable
 Administration fee payable
 Accrued expenses

 Total liabilities

NET ASSETS
 =====

COMPOSITION OF NET ASSETS

Common stock, \$.01 par value per share; unlimited number of shares
 authorized, 19,005,240 shares issued and outstanding
 Additional paid-in capital
 Net unrealized depreciation on investments, futures, options, securities sold
 short, forwards and currency translation
 Accumulated net realized loss on investments, futures, options, securities sold
 short, forwards and currency transactions
 Accumulated net investment loss

NET ASSETS
 =====

NET ASSET VALUE (BASED ON 19,005,240 COMMON SHARES OUTSTANDING)
 =====

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Statement of OPERATIONS | FOR THE YEAR ENDED DECEMBER 31, 2008

INVESTMENT INCOME

| | | |
|-----------|----|-----|
| Dividends | \$ | 6,4 |
| Interest | | 6 |

 Total income

EXPENSES

| | |
|------------------------------------|-----|
| Advisory fee | 2,7 |
| Dividends on securities sold short | 2,3 |
| Custodian fee | 4 |
| Trustees' fees and expenses | 1 |
| Professional fees | 1 |
| Fund accounting | |
| Printing expense | |
| Administration fee | |
| NYSE listing fee | |
| Transfer agent fee | |
| Insurance | |
| Miscellaneous | |

 Total expenses

NET INVESTMENT INCOME

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REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

- Investments
- Futures
- Options
- Securities sold short
- Foreign currency forwards and currency transactions

Net change in unrealized appreciation (depreciation) on:

- Investments
- Futures
- Options
- Securities sold short
- Foreign currency forwards and currency translation

NET REALIZED AND UNREALIZED LOSS

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS
=====

See notes to financial statements.

Annual Report | December 31, 2008 | 17

OLA | Old Mutual/Claymore Long-Short Fund

Statement of CHANGES IN NET ASSETS |

| | F |
|---|-------------|
| | YEAR |
| | DECEMBER 31 |
| ----- | |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | |
| Net investment income (loss) | \$ 9 |
| Net realized gain (loss) on investments, futures, options, securities sold short, forwards and currency transactions | (54,5 |
| Net unrealized appreciation (depreciation) on investments, futures, options, securities sold short, forwards and currency translation | (59,4 |
| ----- | |
| Net increase/(decrease) in net assets resulting from operations | (112,9 |
| ----- | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | |
| From and in excess of net investment income | (2,7 |
| Return of capital | (27,6 |
| ----- | |
| Total distributions to common shareholders | (30,4 |
| ----- | |
| Total increase (decrease) in net assets | (143,4 |
| ----- | |
| NET ASSETS | |
| Beginning of period | 338,0 |
| ----- | |
| End of period (including accumulated net investment loss of (\$2,841,083) and (\$4,573,224), respectively) | \$ 194,6 |
| ===== | |

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Financial HIGHLIGHTS |

| PER SHARE OPERATING PERFORMANCE FOR A COMMON SHARE OUTSTANDING THROUGHOUT THE PERIOD | FOR THE YEAR ENDED DECEMBER 31, 2008 | FOR THE YEAR ENDED DECEMBER 31, 2007 | FOR THE YEAR ENDED DECEMBER 31, 2006 |
|---|---|---|---|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 17.79 | \$ 18.89 | \$ 18.89 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net investment income (loss) (b) | 0.05 | (0.10) | 0.00 |
| Net realized and unrealized gain on investments, futures, options, Securities sold short, forwards and foreign currency | (6.00) | 0.60 | 1.00 |
| Total from investment operations | (5.95) | 0.50 | 1.00 |
| COMMON SHARES' OFFERING EXPENSES CHARGED TO PAID-IN CAPITAL | - | - | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From and in excess of net investment income | (0.14) | (1.60) | (1.60) |
| Return of capital | (1.46) | - | |
| Total distributions to common shareholders | (1.60) | (1.60) | (1.60) |
| NET ASSET VALUE, END OF PERIOD | \$ 10.24 | \$ 17.79 | \$ 18.89 |
| MARKET VALUE, END OF PERIOD | \$ 7.98 | \$ 15.33 | \$ 18.89 |
| TOTAL INVESTMENT RETURN (C) | | | |
| Net asset value | -35.09% | 2.54% | 9.00% |
| Market value | -39.88% | -8.45% | 21.00% |
| RATIOS AND SUPPLEMENTAL DATA | | | |
| Net assets, end of period (thousands) | \$ 194,666 | \$ 338,072 | \$ 359,000 |
| RATIOS TO AVERAGE NET ASSETS, INCLUDING DIVIDEND EXPENSE ON SECURITIES SOLD SHORT: | | | |
| Total expense ratio | 2.26% | 2.81% | 2.81% |
| Operating expense ratio | 1.41% | 1.50% | 1.50% |
| Dividends paid on securities sold short | 0.85% | 1.31% | 0.00% |
| Net investment income (loss) ratio | 0.36% | -0.55% | 0.00% |
| Portfolio turnover | 223% | 323% | 223% |

* Commencement of investment operations.

- (a) Before deduction of offering expenses charged to capital.
- (b) Based on average shares outstanding during the period.
- (c) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (d) Annualized.
- (e) The expense ratio includes dividend payments made on securities sold short. During the approximate four month period from August 25, 2005 through December 31, 2005, nine securities sold short made two quarterly payments. The annualized ratios noted above have been adjusted such that these securities would only reflect the equivalent of four quarterly dividends per security. Had this adjustment not been made, the expense ratio would have been 1.65% and the net investment income ratio would have been 0.68%.

See notes to financial statements.

Annual Report | December 31, 2008 | 19

OLA | Old Mutual/Claymore Long-Short Fund

Notes to FINANCIAL STATEMENTS | DECEMBER 31, 2008

Note 1 - ORGANIZATION:

Old Mutual/Claymore Long-Short Fund (the "Fund") was organized as a Massachusetts business trust on December 3, 2004. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund's primary investment objective is to provide a high level of current income and current gains. The Fund's secondary investment objective is to provide long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities and by selling securities short in the S&P 500 Index that it believes will underperform relative to the average stock in the S&P 500. The Fund will also write (sell) call options on equity indices and, to a lesser extent, on individual securities held in the Fund's portfolio. The Fund may also employ a variety of other strategies involving futures and forward contracts and other derivative instruments in an attempt to enhance the Fund's investment returns. There can be no assurance that the Fund's investment objective will be achieved.

Note 2 - ACCOUNTING POLICIES:

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Fund.

- (a) VALUATION OF INVESTMENTS AND DERIVATIVES

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Readily marketable securities listed on an exchange are valued at the last reported sale price on the primary exchange or in the principal over the counter ("OTC") market on which they are traded. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Equity index options are valued at the closing price on the primary exchange on which they are traded. Futures and options on future contracts are valued at the settlement price determined by the exchange on which they are traded. Forward exchange currency contracts are valued daily at current exchange rates. All other types of securities, including restricted securities, and securities for which market quotations are not readily available, are valued as determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities having a remaining maturity of sixty days or less at the time of purchase are valued at amortized cost, which approximates market value.

For those securities whose quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value". Such "fair value" is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard 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 (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of December 31, 2008 were as follows:

Valuations at December 31, 2008

| DESCRIPTION | SECURITIES | DERIVATIVES | TOTAL |
|-------------------|------------|-------------|------------|
| (value in \$000s) | | | |
| Assets: | | | |
| Level 1 | \$ 243,766 | \$ - | \$ 243,766 |
| Level 2 | 22,489 | 8,063 | 30,552 |

| | | | |
|--------------|------------|----------|------------|
| Level 3 | - | - | - |
| ----- | | | |
| Total | \$ 266,255 | \$ 8,063 | \$ 274,318 |
| ===== | | | |
| Liabilities: | | | |
| Level 1 | \$ 74,231 | \$ 3,830 | \$ 78,061 |
| Level 2 | - | 4,920 | 4,920 |
| Level 3 | - | - | - |
| ----- | | | |
| Total | \$ 74,231 | \$ 8,750 | \$ 82,981 |
| ===== | | | |

(b) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

(c) FUTURES

The Fund may engage in asset allocation strategies by purchasing or selling futures contracts on U.S. and foreign securities, indices and other assets. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement in which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Upon entering into futures contracts, the Fund maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities. The Fund may use futures contracts in an attempt to enhance the Fund's

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OLA | Old Mutual/Claymore Long-Short Fund

NOTES TO FINANCIAL STATEMENTS | continued

investment returns, as an efficient way to gain broad market exposure with reduced transaction costs and/or to hedge against market and other risks in the Fund's portfolio. There are a number of risks associated with the use of futures contracts. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. If futures are used for hedging, there can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the Fund's portfolio securities being hedged.

(d) OPTIONS

The Fund will opportunistically employ an option strategy in an attempt to generate gains from option premiums, enhance distributions payable to the Fund's shareholders and reduce overall portfolio risk. The Fund intends to pursue its options strategy primarily by writing call options on equity indices. As the

writer (seller) of an equity index call option, the Fund would receive cash (the premium) from the purchaser of the option, and the purchaser would have the right to receive from the Fund any appreciation in the cash value of the index over the strike price upon exercise. If the purchaser exercises the index option sold by the Fund, the Fund would pay the purchaser the difference between the cash value of the index and the strike price. In effect, the Fund sells the potential appreciation in the value of the index above the strike price in exchange for the premium.

(e) SECURITIES SOLD SHORT

The Fund may sell securities short. A short sale is a transaction in which the Fund sells securities it does not own, but rather has borrowed, in anticipation of a decline in the market price of the securities. The Fund is obligated to replace the borrowed securities at their market price at the time of replacement. The Fund's obligation to replace the securities borrowed in connection with a short sale will be fully secured by collateral held in a segregated account at the custodian. Short sales by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security because losses from a short sale may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

Short equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Short equity securities for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Short equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Readily marketable short equity securities listed on an exchange are valued at the last reported sale price on the primary exchange or in the principal over the counter ("OTC") market on which they are traded.

(f) CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the bid and asked price of respective exchange rates on the last day of the period. Purchases and sales of investments denominated in foreign currencies are translated at the exchange rate on the date of the transaction.

Foreign exchange gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends actually received compared to the amount shown in a Fund's accounting records on the date of receipt are included as net realized gains or losses on foreign currency forwards and currency transactions in the Fund's Statement of Operations.

Foreign exchange gain or loss on assets and liabilities, other than investments, are included in unrealized appreciation (depreciation) on foreign currency translations.

(g) FORWARD EXCHANGE CURRENCY CONTRACTS

The Fund may enter into forward exchange currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchases and sales commitments denominated in foreign currencies and for investment purposes. A forward exchange currency contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts are included in net realized gain or loss on foreign currency forwards and currency transactions on the Statement of Operations.

Fluctuations in the value of open forward exchange currency contracts are

recorded for financial reporting purposes as unrealized appreciation and depreciation on foreign currency forwards and currency translation on the Statement of Operations.

The Fund's custodian will place and maintain cash not available for investment or other liquid assets in a separate account of the Fund having a value at least equal to the aggregate amount of the Fund's commitments under forward exchange currency contracts entered into with respect to position hedges.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars, reflects the total exposure the Fund has in that particular currency contract.

(h) DISTRIBUTIONS TO SHAREHOLDERS

The Fund declares and pays quarterly dividends to common shareholders. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These dividends consist of investment company taxable income, which generally includes qualified dividend income, ordinary income, short-term capital gains and premiums received on certain written options. Realized short-term capital gains and premiums received on certain options are considered ordinary income for tax purposes and will be reclassified at the Fund's fiscal year end on the Fund's Statement of Assets and Liabilities from accumulated net realized gains to accumulated net investment loss. Any net realized long-term capital gains will be distributed annually to common shareholders.

Note 3 - INVESTMENT ADVISORY AGREEMENT, SUB-ADVISORY AGREEMENT AND OTHER AGREEMENTS:

Pursuant to an Investment Advisory Agreement (the "Agreement") between the Fund and Claymore Advisors, LLC (the "Adviser"), the Adviser will furnish offices, necessary facilities and equipment, oversee the activities of Analytic Investors, LLC. ("Analytic" or the "Sub-Adviser"), provide personnel including certain officers required for its administrative management and pay the compensation of all officers and trustees of the Fund who are its affiliates. As compensation for these services, the Fund will pay the Adviser an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily total net assets.

Pursuant to a Sub-Advisory Agreement (the "Sub-Advisory Agreement") between the Fund, the Adviser and the Sub-Adviser, the Sub-Adviser under the supervision of the Fund's Board of Trustees and the Adviser, provides a continuous investment program for the Fund's portfolio; provides investment research, makes and executes recommendations for the purchase and sale of securities; and provides certain facilities and personnel, including certain officers required for its administrative management and pays the compensation of all officers and trustees of the Fund who are its affiliates. As compensation for its services, the Adviser pays

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OLA | Old Mutual/Claymore Long-Short Fund | NOTES TO FINANCIAL STATEMENTS
continued

the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average daily total net assets. Analytic is an affiliate of Old Mutual (US) Holdings, Inc.

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The Adviser provides Fund Administration services to the Fund. For its services, the Adviser receives a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily total net assets of the Fund:

| NET ASSETS | RATE |
|----------------------|---------|
| First \$200,000,000 | 0.0275% |
| Next \$300,000,000 | 0.0200% |
| Next \$500,000,000 | 0.0150% |
| Over \$1,000,000,000 | 0.0100% |

The Bank of New York Mellon ("BNY") acts as the Fund's custodian, accounting agent, and transfer agent. As custodian, BNY is responsible for the custody of the Fund's assets. As accounting agent, BNY is responsible for maintaining the books and records of the Fund's securities and cash. As transfer agent, BNY is responsible for performing transfer agency services for the Fund.

Certain officers and trustees of the Fund are also officers and directors of the Adviser or the Sub-Adviser. The Fund does not compensate its officers or trustees who are officers of the aforementioned firms.

Note 4 - FEDERAL INCOME TAXES:

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, the Fund intends not to be subject to U.S. federal excise tax.

Due to inherent differences in the recognition of income, expenses, and realized gains/losses under U.S. generally accepted accounting principles and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent book and tax difference relating to a distribution reclass in the amount of \$2,755,313 was reclassified from accumulated net investment loss to accumulated net realized loss. Also permanent book and tax differences relating to losses on foreign currency transactions in the amount of \$13,238,546 were reclassified from accumulated net realized loss to accumulated net investment loss. Additionally, a permanent book and tax difference relating to capital gain and return of capital distributions received from real estate investment trusts totaling \$150,934 was reclassified from accumulated net realized loss to accumulated net investment loss. Finally, a permanent book and tax difference relating to net operating losses in the amount of \$14,152,603 was reclassified from accumulated net investment loss to capital.

Capital losses and foreign currency transactions incurred after October 31 ("post-October" losses) within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. The Fund incurred and elected to defer capital losses and foreign currency related losses from 2008 in the amount of \$10,379,228 and \$1,619,801, respectively.

Information on the tax components of investments, excluding short sales transactions and excluding written options, and net assets as of December 31, 2008 is as follows:

| COST OF INVESTMENTS FOR TAX PURPOSES | GROSS TAX UNREALIZED APPRECIATION | GROSS TAX UNREALIZED DEPRECIATION | NET TAX UNREALIZED DEPRECIATION ON INVESTMENTS | NET TAX UNREALIZED APPRECIATION ON DERIVATIVES AND FOREIGN CURRENCY |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| ----- | ----- | ----- | ----- | ----- |

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\$368,304,001 \$ 3,256,070 \$(105,304,809) \$ (102,048,739) \$ 2,256,891

Information on the tax components of securities sold short as of December 31, 2008 is as follows:

| PROCEEDS FROM SECURITIES SOLD SHORT FOR TAX PURPOSES | GROSS TAX UNREALIZED APPRECIATION | GROSS TAX UNREALIZED DEPRECIATION | NET TAX UNREALIZED APPRECIATION ON SECURITIES SOLD SHORT |
|---|---|---|--|
| \$ 87,787,981 | \$ 17,404,324 | \$ (3,847,742) | \$ 13,556,582 |

Tax components of the following balances as of December 31, 2008 and 2007 are as follows:

| | DECEMBER 31, 2008 | DECEMBER 31, 2007 |
|--------------------------------------|-------------------|-------------------|
| Accumulated Net Investment Loss | \$ (1,619,801) | \$ (4,518,893) |
| Accumulated Capital and Other Losses | \$ (37,913,175) | - |

For the years ended December 31, 2008 and 2007, the tax character of distributions paid to shareholders as reflected in the Statement of Changes in Net Assets, was as follows:

| DISTRIBUTIONS PAID FROM: | 2008 | 2007 |
|--------------------------|---------------|---------------|
| Ordinary Income | \$ 2,749,600 | \$ 26,761,014 |
| Capital Gain | 5,713 | 3,647,370 |
| Return of Capital | 27,653,071 | - |
| | \$ 30,408,384 | \$ 30,408,384 |

At December 31, 2008, for federal income tax purposes, the Fund had a capital loss carryforward of \$27,533,947 available to offset possible future capital gains. The capital loss carryforward is set to expire December 31, 2016.

The Fund adopted the provisions of Financial Accounting Standards Board ("FASB") Interpretation No.48 ("FIN 48") Accounting for Uncertainty in Income Taxes on December 31, 2007. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements.

Tax years for 2005, 2006 and 2007 are still subject to examination by major jurisdictions.

Note 5 - INVESTMENT TRANSACTIONS AND OPTIONS WRITTEN:

For the year ended December 31, 2008, purchases and sales of investments, excluding written options with maturities of less than one year and short-term securities, were \$733,135,606 and \$775,263,161, respectively.

The Fund entered into written call option contracts during the year ended December 31, 2008. Details of the transactions were as follows:

| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
|--|------------------------|-------------------|
| Options outstanding, beginning of year | 6,550 | \$ 8,372,488 |
| Options written, during the year | 160,248 | 202,896,631 |
| Options expired, during the year | (28,939) | (24,463,126) |
| Options closed, during the year | (133,122) | (181,242,992) |

| | | | |
|----------------------------------|-------|----|-----------|
| Options outstanding, end of year | 4,737 | \$ | 5,563,001 |
|----------------------------------|-------|----|-----------|

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OLA | Old Mutual/Claymore Long-Short Fund | NOTES TO FINANCIAL STATEMENTS
continued

Note 6 - DERIVATIVES:

At December 31, 2008, the following futures contracts were outstanding:

| LONG CONTRACTS | NUMBER OF CONTRACTS | A (DE |
|--|------------------------|----------|
| 90 Day Euro\$ IMM - June 2009 (Current notional value of \$247,175 per contract) | 461 | \$ |
| 90 Day Euro\$ IMM - September 2009 (Current notional value of \$246,863 per contract) | 461 | |
| Amsterdam Exchanges Index - January 2009 (Current notional value of 49,270 Euro per contract) | 226 | |
| Australia SPI 200 Index - March 2009 (Current notional value of 93,650 Australian dollars per contract) | 287 | |
| Canada S&P/TSE 60 Index - March 2009 (Current notional value of 107,980 Canadian dollars per contract) | 124 | |
| Eurozone Dow Jones Euro STOXX 50 - March 2009 (Current notional value of 24,500 Euro per contract) | 80 | |
| Italy S&P/MIB Index - March 2009 (Current notional value of 97,110 Euro per contract) | 107 | |
| Sweden QMXS30 - January 2009 (Current notional value of 65,900 Swedish Krona per contract) | 1,165 | |
| U.S. CBOE Volatility Index - January 2009 (Current notional value of \$41,940 per contract) | 85 | |
| | 2,996 | \$ |

| SHORT CONTRACTS | NUMBER OF CONTRACTS | A (DE |
|---|------------------------|----------|
| Japan TOPIX Index - March 2009 (Current notional value of 8,620,000 Japanese Yen per contract) | 186 | \$ |
| Spain IBEX 35 Index - January 2009 (Current notional value of 91,130 Euro per contract) | 95 | |

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| | |
|--|----------|
| U.S. S&P 500 - March 2009 (Current notional value of \$45,005 per contract) | 258 |
| United Kingdom FTSE 100 Index - March 2009 (Current notional value of 43,900 Pound Sterling per contract) | 252 |
| | 791 \$ |
| | 3,787 \$ |

All notional values are denominated in local currencies.

At December 31, 2008, the following forward exchange currency contracts were outstanding:

| LONG CONTRACTS | LOCAL CURRENCY VALUE | A (DE |
|---|----------------------------|----------|
| Australian Dollar, 6,000,000 expiring 3/18/09 | 4,154,426 | \$ |
| Japanese Yen, 3,100,000,000 expiring 3/18/09 | 34,249,128 | |
| New Zealand Dollar, 61,000,000 expiring 3/18/09 | 35,344,756 | |
| Swedish Krona, 140,000,000 expiring 3/18/09 | 17,687,353 | |
| | | \$ |
| ----- | | |
| SHORT CONTRACTS | | |
| Canadian Dollar, 39,000,000 expiring 3/18/09 | 31,596,500 | \$ |
| Euro, 26,000,000 expiring 3/18/09 | 36,051,111 | |
| Norwegian Krone, 60,000,000 expiring 3/18/09 | 8,530,736 | |
| Pound Sterling, 6,000,000 expiring 3/18/09 | 8,613,272 | |
| Swiss Franc, 4,000,000 expiring 3/18/09 | 3,761,010 | |
| | | \$ |
| | | \$ |

Note 7 - CAPITAL:

COMMON SHARES

The Fund has an unlimited amount of common shares, \$0.01 par value, authorized and 19,005,240 issued and outstanding.

There were no transactions in common shares during the year ended December 31, 2008 or the year ended December 31, 2007.

At December 31, 2008, Claymore Securities, Inc. owned 5,476 shares.

Note 8 - INDEMNIFICATIONS:

In the normal course of business, the Fund enters into contracts that contain a

variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would require future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 9 - ACCOUNTING PRONOUNCEMENT:

In March 2008, the FASB issued Statement of Financial Accounting Standard No.161 ("SFAS No.161"), "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivatives instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No.161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of December 31, 2008, management does not believe the adoption of SFAS No.161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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OLA | Old Mutual/Claymore Long-Short Fund

Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM |

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES OF
OLD MUTUAL/CLAYMORE LONG-SHORT FUND

We have audited the accompanying statement of assets and liabilities of Old Mutual/Claymore Long-Short Fund (the "Fund"), including the portfolio of investments, as of December 31, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from August 25, 2005 (commencement of investment operations) through December 31, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the Fund's custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Old

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Mutual/Claymore Long-Short Fund as of December 31, 2008, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from August 25, 2005 (commencement of investment operations) through December 31, 2005, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
February 18, 2009

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OLA | Old Mutual/Claymore Long-Short Fund

Supplemental INFORMATION | (unaudited)

FEDERAL INCOME TAX INFORMATION

Subchapter M on the Internal Revenue Code of 1986, as amended, requires the Fund to advise shareholders within 60 days of the Fund's tax year end as to the federal tax status of dividends and distributions received by shareholders during such tax period. The Fund hereby designates \$5,713 as long-term capital gains according to IRC Section 852(b)(3)(C).

In January 2009, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2008.

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Fund was held on July 21, 2008. Common shareholders voted on the election of Trustees.

With regard to the election of the following Class III Trustees by common shareholders of the Fund:

| | # OF SHARES IN FAVOR | # OF SHARES WITHHELD |
|-----------------------|-------------------------|-------------------------|
| L. Kent Moore | 16,093,700 | 422,450 |
| Ronald A. Nyberg | 16,095,871 | 420,280 |
| Ronald E. Toupin, Jr. | 16,093,634 | 422,517 |

The other Trustees of the Fund whose terms did not expire in 2008 are Randall C. Barnes, Steven D. Cosler, Robert M. Hamje, Matthew J. Appelstein and Nicholas Dalmaso.

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OLA | Old Mutual/Claymore Long-Short Fund | SUPPLEMENTAL INFORMATION (unaudited)
continued

TRUSTEES

The Trustees of the Old Mutual/Claymore Long-Short Fund and their principal occupations during the past five years:

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| NAME, ADDRESS,* YEAR OF BIRTH AND POSITION(S) HELD WITH REGISTRANT | TERM OF OFFICE** AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS AND OTHER AFFILIATIONS | PORTFOLIO FUND COM OVERSEEN |
|--|--|--|-----------------------------|
|--|--|--|-----------------------------|

INDEPENDENT TRUSTEES:

| | | | |
|---|------------|--|--|
| Randall C. Barnes Year of Birth: 1951 Trustee | Since 2005 | Private Investor (2001-present). Formerly, Senior Vice President & Treasurer, PepsiCo. Inc. (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc. (1987-1997). | |
|---|------------|--|--|

| | | | |
|--|------------|--|--|
| Steven D. Cosler Year of Birth: 1955 Trustee | Since 2005 | Formerly, President, Chief Executive Officer and Director of Priority Healthcare Corp. (2002-2005). Formerly, President and Chief Operating Officer of Priority Healthcare Corp. (2001-2002). Formerly, Executive Vice President and Chief Operating Officer of Priority Healthcare Corp. (2000-2001). | |
|--|------------|--|--|

| | | | |
|---|------------|--|--|
| Robert M. Hamje Year of Birth: 1942 Trustee | Since 2005 | Formerly, President and Chief Investment Officer of TRW Investment Management Co. (1990-2003). | |
|---|------------|--|--|

| | | | |
|---|------------|--|--|
| L. Kent Moore Year of Birth: 1955 Trustee | Since 2005 | Partner at WilSource Enterprise (December 2005-Present). Previously, Managing Director High Sierra Energy L.P., (2004-2005). Formerly, Portfolio Manager and Vice President of Janus Capital Corp. (2000-2002) and Senior Analyst/Portfolio Manager of Marsico Capital Management (1997-1999). | |
|---|------------|--|--|

| | | | |
|--|------------|--|--|
| Ronald A. Nyberg Year of Birth: 1953 Trustee | Since 2005 | Partner of Nyberg & Cassioppi, LLC, a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999). | |
|--|------------|--|--|

| | | | |
|---|------------|---|--|
| Ronald E. Toupin, Jr. Year of Birth: 1958 Trustee | Since 2005 | Retired. Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corp. (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999), and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999). | |
|---|------------|---|--|

INTERESTED TRUSTEES:

| | | | |
|------------------------|------------|----------------------------------|--|
| Matthew J. Appelstein+ | Since 2005 | Senior Vice President of Product | |
|------------------------|------------|----------------------------------|--|

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Year of Birth: 1961
Trustee

Strategy and Retirement Solutions Planning, Director of Investment Services, Old Mutual Asset Management (2003-present). Formerly, Senior Vice President of Consulting Relationships, Fidelity Management Trust Co. (1998-2003).

Nicholas Dalmaso++
Year of birth: 1965
Trustee

Since 2005

Attorney. Formerly, Senior Managing Director and Chief Administrative Officer (2007-2008) and General Counsel (2001-2007) of Claymore Advisors, LLC and Claymore Securities, Inc. (2001-2008). Formerly, Assistant General Counsel, John Nuveen and Company, Inc. (1999-2000). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc. (1992-1999).

* Address for all Trustees unless otherwise noted: 2455 Corporate West Drive, Lisle, IL 60532

** After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves:

- Messrs. Appelstein and Barnes, as Class I Trustees, are expected to stand for re-election at the Fund's 2009 annual meeting of shareholders.
- Messrs. Cosler, Dalmaso and Hamje, as Class II Trustees, are expected to stand for re-election at the Fund's 2010 annual meeting of shareholders.
- Messrs. Moore, Nyberg and Toupin, as Class III Trustees, are expected to stand for re-election at the Fund's 2011 annual meeting of shareholders.

*** The Claymore Fund Complex consists of U.S. registered investment companies advised or serviced by Claymore Advisors, LLC or Claymore Securities, Inc. The Claymore Fund Complex is overseen by multiple Boards of Trustees.

+ Mr. Appelstein is an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund because of his position as an officer of Old Mutual Asset Management, the parent company of the Fund's Sub-Adviser.

++ Mr. Dalmaso is an "interested person" (as defined in section 2(a)(19) of the 1940 Act) of the Fund because of his former position as an officer of, and his equity ownership in, the Fund's Investment Adviser and certain of its affiliates.

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OLA | Old Mutual/Claymore Long-Short Fund | SUPPLEMENTAL INFORMATION (unaudited)
continued

OFFICERS

The Officers of the Old Mutual/Claymore Long-Short Fund and their principal

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occupations during the past five years:

| NAME, ADDRESS*, YEAR OF BIRTH AND POSITION(S) HELD WITH REGISTRANT | TERM OF OFFICE** AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION DURING THE PAST AND OTHER AFFILIATIONS |
|--|--|---|
|--|--|---|

OFFICERS:

| | | |
|---|------------|--|
| J. Thomas Futrell Year of birth: 1955 Chief Executive Officer | Since 2008 | Senior Managing Director and Chief In Advisors, LLC and Claymore Securities Executive Officer of certain other fu Formerly, Managing Director of Resear (2000-2007). |
|---|------------|--|

| | | |
|---|------------|---|
| Kevin M. Robinson Year of birth: 1959 Chief Legal Officer | Since 2008 | Senior Managing Director and General LLC, Claymore Securities, Inc. and CL Chief Legal Officer of certain other Formerly, Associate General Counsel a of NYSE Euronext, Inc. (2000-2007). |
|---|------------|---|

| | | |
|--|------------|---|
| Steven M. Hill Year of Birth: 1964 Chief Accounting Officer, Chief Financial Officer and Treasurer | Since 2005 | Senior Managing Director of Claymore Securities, Inc. (2005-present). Prev of Claymore Group Inc. (2005-2006). M Advisors, LLC and Claymore Securities Henderson Global Funds and Operations Investors (North America) Inc. (2002- Point Partners LLC (2001-2002); Vice (1999-2001); Chief Financial Officer, (1999); Vice President, Van Kampen In Treasurer, Van Kampen mutual funds (1 |
|--|------------|---|

| | | |
|--|------------|---|
| Matthew J. Patterson Year of Birth: 1971 Secretary | Since 2006 | Vice President; Assistant General Cou (2006-present). Secretary of certain Previously, Chief Compliance Officer Mutual Funds (2005-2006); Chief Compl Caterpillar Investment Management Ltd Caterpillar Inc. (2004-2006); Associa & Flom LLP (2002-2004). |
|--|------------|---|

| | | |
|--|------------|---|
| Bruce Saxon Year of Birth: 1957 Chief Compliance Officer | Since 2006 | Vice President-Fund Compliance Office 2006-present). Previously, Chief Comp Secretary of Harris Investment Manage Director-Compliance of Harrisdirect L |
|--|------------|---|

* Address for all Officers: 2455 Corporate West Drive, Lisle, IL 60532

** Officers serve at the pleasure of the Board of Trustees and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

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OLA | Old Mutual/Claymore Long-Short Fund

Dividend Reinvestment PLAN | (unaudited)

Unless the registered owner of common shares elects to receive cash by contacting the Bank of New York Mellon (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy

solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, BNY Mellon Shareowner Services, PO Box 358015, Pittsburgh, PA 15252-8015, Phone Number: (866) 488-3559.

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OLA | Old Mutual/Claymore Long-Short Fund

Fund INFORMATION |

BOARD OF TRUSTEES

Matthew J. Appelstein*

Randall C. Barnes

Steven D. Cosler

Nicholas Dalmaso**

Robert M. Hamje

L. Kent Moore

Ronald A. Nyberg

Ronald E. Toupin, Jr.

* Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended.

** Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended, as a result of his former position as an officer of, and his equity ownership in, the Fund's Investment Adviser and certain of its affiliates.

OFFICERS

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J. Thomas Futrell
Chief Executive Officer

Kevin Robinson
Chief Legal Officer

Steven M. Hill
Chief Accounting Officer, Chief
Financial Officer and Treasurer

Matthew J. Patterson
Secretary

Bruce Saxon
Chief Compliance Officer

INVESTMENT ADVISER
Claymore Advisors, LLC
Lisle, Illinois

INVESTMENT SUB-ADVISER
Analytic Investors, LLC
Los Angeles, California

ADMINISTRATOR
Claymore Advisors, LLC
Lisle, Illinois

ACCOUNTING AGENT, CUSTODIAN AND TRANSFER AGENT
The Bank of New York Mellon
New York, New York

LEGAL COUNSEL
Skadden, Arps, Slate,
Meagher & Flom LLP
Chicago, Illinois

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, Illinois

PRIVACY PRINCIPLES OF OLD MUTUAL/CLAYMORE LONG-SHORT FUND FOR SHAREHOLDERS
The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about the shareholders to Claymore Advisors, LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

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QUESTIONS CONCERNING YOUR SHARES OF OLD MUTUAL/CLAYMORE LONG-SHORT FUND?

- o If your shares are held in a Brokerage Account, contact your Broker.
- o If you have physical possession of your shares in certificate form, contact the Fund's Custodian and Transfer Agent:

The Bank of New York Mellon, 101 Barclay 11E, New York, New York 12086
(866) 488-3559

This report is sent to shareholders of Old Mutual/Claymore Long-Short Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (866) 882-0688.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (866) 882-0688 or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov or www.claymore.com.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or www.claymore.com. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330 or at www.sec.gov.

In August 2008, the Fund submitted a CEO annual certification to the NYSE in which the Fund's principal executive officer certified that he was not aware, as of the date of the certification, of any violation by the Fund of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal control over financial reporting.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may from time to time purchase its shares of common stock in the open market.

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OLA | Old Mutual/Claymore Long-Short Fund

About the FUND MANAGER |

ANALYTIC INVESTORS, LLC

Analytic Investors specializes in the application of systematic investment processes to evaluate and exploit opportunities in the global equity, fixed income and derivative securities markets. Based in Los Angeles and wholly owned by Old Mutual plc, Analytic employs 35 professionals and manages more than \$8 billion. The firm manages a range of traditional, long-only equity products as well as a number of absolute return strategies. The firm was founded in 1970 and, since that time, has focused on delivering valued-added, risk-controlled

investment strategies to its range of institutional, fund-of-fund, and high net worth clients.

INVESTMENT PHILOSOPHY

Analytic's philosophy is anchored in the conviction that the systematic application of quantitative techniques to assess opportunity has the potential to deliver quality, risk-adjusted performance, regardless of market cycle. Analytic's quantitative methods bring together the best attributes of individual security selection and unbiased portfolio modeling, yielding a management style that is both disciplined and responsive.

INVESTMENT PROCESS

Analytic's innovative research seeks to uncover the factors that are driving performance and are likely to be important going forward. Two core beliefs underlie the firm's investment process:

- o The attractiveness of every security is determined by a multitude of factors that can be measured.
- o The desirability of a security's characteristics change with economic conditions.

Sophisticated quantitative techniques enable Analytic to simultaneously analyze a variety of unique characteristics - such as relative valuation, growth potential, historical returns, liquidity and risk - in an effort to identify and exploit opportunities. Analytic uses thorough statistical analysis in an attempt to identify the merits of each security as well as the relationships between each security's measurable characteristics that may be driving its performance.

Analytic's proprietary multi-factor return models are applied in a risk-controlled environment. The firm's highly evolved and successful approach, supported by the research efforts of its investment team, capitalizes on opportunity while neutralizing systematic market exposure and overall risk.

CLAYMORE SECURITIES, INC.
2455 Corporate West Drive
Lisle, IL 60532
Member FINRA/SIPC
(02/09)

OLA
LISTED
NYSE (R)

OLA-AR-1208

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE

ITEM 2. CODE OF ETHICS.

- (a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) No information need be disclosed pursuant to this paragraph.
- (c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

- (d) The registrant has not granted a waiver or an implicit waiver to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions from a provision of its Code of Ethics during the period covered by this report.
- (e) Not applicable.
- (f)
 - (1) The registrant's Code of Ethics is attached hereto as an exhibit.
 - (2) Not applicable.
 - (3) Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that it has at least one audit committee financial expert serving on its audit committee (the "Audit Committee"), Ronald E. Toupin, Jr. Mr. Toupin is an "independent" Trustee for purposes of this Item 3 of Form N-CSR. Mr. Toupin qualifies as an audit committee financial expert by virtue of his experience obtained as a portfolio manager and research analyst, which included review and analysis of offering documents and audited and unaudited financial statements using GAAP to show accounting estimates, accruals and reserves.

(Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the Audit Committee and Board of Trustees in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations or liability of any other member of the Audit Committee or Board of Trustees.)

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

- (a) **Audit Fees:** the aggregate fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were \$41,500 and \$40,000 for the fiscal years ending December 31, 2008, and December 31, 2007, respectively.
- (b) **Audit-Related Fees:** the aggregate fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 and \$0 for the fiscal years ending December 31, 2008, and December 31, 2007, respectively.
- (c) **Tax Fees:** the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning, were \$6,500 and \$6,200 for the fiscal years ending December 31, 2008 and December 31, 2007, respectively.
- (d) **All Other Fees:** the aggregate fees billed for products and services provided by the principal accountant, other than the services reported in

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paragraphs (a) through (c) of this Item were \$0 and \$0 for the fiscal years ending December 31, 2008, and December 31, 2007, respectively.

The registrant's principal accountant did not bill fees for non-audit services that required approval by the Audit Committee pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X during the Registrant's last two fiscal years.

(e). Audit Committee Pre-Approval Policies and Procedures.

(i) The Audit Committee reviews, and in its sole discretion, pre-approves, pursuant to written pre-approval procedures (A) all engagements for audit and non-audit services to be provided by the principal accountant to the registrant and (B) all engagements for non-audit services to be provided by the principal accountant (1) to the registrant's investment adviser (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser) and (2) to any entity controlling, controlled by or under common control with the registrant's investment adviser that provides ongoing services to the registrant; but in the case of the services described in subsection (B) (1) or (2), only if the engagement relates directly to the operations and financial reporting of the registrant; provided that such pre-approval need not be obtained in circumstances in which the pre-approval requirement is waived under rules promulgated by the Securities and Exchange Commission or New York Stock Exchange listing standards. Sections IV.C.2 and IV.C.3 of the Audit Committee's revised Audit Committee Charter contain the Audit Committee's Pre-Approval Policies and Procedures and such sections are included below.

IV.C.2 Pre-approve any engagement of the independent auditors to provide any non-prohibited services to the Fund, including the fees and other compensation to be paid to the independent auditors (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The Chairman or any member of the Audit Committee may grant the pre-approval of services to the Fund for non-prohibited services up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

IV.C.3 Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any "control affiliate" of the Adviser providing ongoing services to the Fund), if the engagement relates directly to the operations and financial reporting of the Fund (unless an exception is available under Rule 2-01 of Regulation S-X).

(a) The Chairman or any member of the Audit Committee may grant the pre-approval for non-audit services to the Adviser up to \$10,000. All such delegated pre-approvals shall be presented to the Audit Committee no later than the next Audit Committee meeting.

(ii) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, the registrant's investment adviser (not including a sub-adviser whose role is primarily portfolio management

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and is sub-contracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that directly related to the operations and financial reporting of the registrant was \$6,500 and \$6,200 for the fiscal years ending December 31, 2008, and December 31, 2007, respectively.

(h) Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

(a) The Audit Committee was established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934, as amended. The audit committee of the registrant is composed of: Randall C. Barnes, Steven D. Cosler, Robert M. Hamje, L. Kent Moore, Ronald A. Nyberg and Ronald E. Toupin, Jr.

(b) Not Applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is included as part of Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated the voting of proxies relating to its voting securities to its investment sub-adviser, Analytic Investors, LLC (the "Sub-Adviser" or "Analytic"). The Sub-Adviser's proxy voting policies and procedures are included as an exhibit hereto.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A team of investment professionals at Analytic shares primary responsibility for the day-to-day portfolio management of the Fund. Mr. McMurran and Mr. Bein oversee the team regarding the management of the Fund. The following provides information regarding the members of the team.

| NAME | SINCE | PROFESSIONAL EXPERIENCE |
|---------------------|---------------------|---|
| ---- | ----- | ----- |
| Gregory M. McMurran | 2005 (Inception) | Mr. McMurran (Chief Investment Officer and Portfolio Manager) is responsible for the management of implementation of Analytic's investment strategies, including those used for the Fund. He joined Analytic in 1976. He is a major contributor to the firm's ongoing research efforts as well as new product development and strategy applications. Mr. McMurran has an extensive background in the implementation of the firm's quantitative investment strategies. He received a B.S. in Economics from the University of California, Irvine. He also received an M.A. in Economics at California State University, Fullerton. He has 31 years of industry experience. |

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Harindra de Silva,
Ph.D., CFA

2005
(Inception)

Dr. de Silva (President and Portfolio Manager) is responsible for Analytic's strategic direction and the ongoing development of its investment processes. He focuses on the ongoing research and portfolio management efforts for the firm's U.S. equity strategies and Tactical Asset Allocation strategies. Before joining Analytic in 1995, he was a principal at Analysis Group, Inc., where he was responsible for providing economic research services to institutional investors including investment managers, large pension funds and endowments. He received a Ph.D. in Finance from the University of California, Irvine. He holds a B.S. in Mechanical Engineering from the University of Manchester Institute of Science and Technology and an M.B.A. in Finance and an M.S. in Economic Forecasting from the University of Rochester. Dr. de Silva is a member of the Association for Investment Management and Research, the American Finance Association and the International Association of Financial Analysts. He has 23 years of industry experience.

Dennis Bein, CFA

2005
(Inception)

Mr. Bein (Chief Investment Officer and Portfolio Manager) is responsible for the ongoing research for Analytic's U.S. equity strategies as well as the day-to-day portfolio management and trading of those accounts. Before joining Analytic in 1995, Mr. Bein was a Senior Consultant for AG Risk Management, Analysis Group, Inc.'s investment consulting subsidiary. He received an M.B.A. from the Anderson Graduate School of Management at the University of California, Riverside. Mr. Bein completed his undergraduate studies in Business Administration at the University of California, Riverside. He is a Chartered Financial Analyst and a member of the Association for Investment Management and Research, the Institute of Chartered Financial Analysts and the Los Angeles Society of Financial Analysts. He has 18 years of industry experience.

Yigal Newman, Ph.D

2009

Dr. Newman (Portfolio Manager) is responsible for ongoing research and

development of options and other volatility based-investment strategies as well as the day-to-day portfolio management and trading of such accounts. Before joining Analytic in 2005, he was previously employed at Dimensional Fund Advisors (DFA) where he worked on various alpha generation and quantitative analysis projects. Dr. Newman received a Ph.D in Finance from the Graduate School of Business at Stanford University and a B.S. in Industrial Engineering and Management from the Israel Institute of Technology.

Ram Willner, D.B.A

2009

Mr. Willner (Portfolio Manager) is responsible for the ongoing research and development of fixed income and currency based strategies as well as the day-to-day portfolio management and trading of such accounts. Before joining Analytic in 2008, Mr. Willner led global analytics at PIMCO and Banc of America Capital Management (BACAP) Fixed Income Department. For the past 10 years, Ram extended his quantitative background to serve as a domestic and international fixed income portfolio manager, managing real money and levered investments at Morgan Stanley Asset Management (in London), at BACAP, and at Global Fixed Income Partners. Ram has lectured and published extensively on fixed income topics, particularly with an emphasis on quantitative approaches. Mr. Willner received a D.B.A. in Financial Mathematics from Harvard University; an MBA from Carnegie Mellon University; and a B.A. in Mathematics with Honors from Brandeis University. He has 21 years of industry experience.

Steven Sapra, CFA

2005
(Inception)

Mr. Sapra (Portfolio Manager) is responsible for the ongoing research for Analytic's U.S. equity strategies as well as day-to-day portfolio management and trading. Before joining Analytic in 1999, Mr. Sapra was a Senior Consultant for BARRA, Inc. He received an M.A. in Economics from the University of Southern California and a B.S. in Economics from California State Polytechnic University, Pomona. He is a Chartered Financial Analyst and a member of the CFA Institute and the Los Angeles Society of Financial

Analysts. He has 11 years of industry experience.

David Krider, CFA

2005
(Inception)

Mr. Krider (Portfolio Manager) is responsible for the ongoing research and development of global equity based investment strategies as well as the day-to-day trading of global portfolios. Before joining Analytic in 2005, Mr. Krider was founder and Chief Technology Officer of Visualize, Inc., a firm that specializes in financial visualization and analytic software. He was also a research associate at First Quadrant before leaving to start his own firm. He received a B.S. in Economics and Computer Science from California Institute of Technology.

Gregory McMurran and Dennis Bein, as Analytic Chief Investment Officers, generally oversee all aspects of the day-to-day management of the Fund. Mr. McMurran has primary responsibility for the oversight of the firm's derivatives based investment strategies and Mr. Bein has primary responsibility for the oversight of the firm's equity based investment strategies. Under Mr. McMurran's direction, Ram Willner and David Krider serve as portfolio managers for global asset allocation strategies and Yigal Newman serves as lead portfolio manager for options and other volatility based strategies. Under Mr. Bein's direction, Steven Sapra serves as lead portfolio manager for U.S. equity based strategies, and Harindra de Silva heads the firm's research efforts on behalf of the Fund.

The following summarizes the structure of and methods used to determine the compensation of each individual, each of whom is employed by the Sub-Adviser, that shares primary responsibility for the day-to-day portfolio management of the Fund (the "Analytic Portfolio Managers"):

Compensation. Analytic's compensation structure for professional employees consists of an industry median base salary (based on independent industry information) and an annual discretionary bonus. Bonus amounts are determined using the following factors: the overall success of the firm in terms of profitability; the overall success of the department or team; and an individual's contribution to the team based on goals established during the performance period. In October 2007, the Analytic board adopted an equity plan that allows key employees of the firm to hold up to 24.9% direct or indirect nonvoting equity interests in the firm. Old Mutual will maintain its majority ownership in the firm. Participants in the Analytic Investors LLC Equity Plan include our executive management team and senior investment team members.

The base salaries of the Analytic Portfolio Managers are typically reviewed on an annual basis, determined by each portfolio manager's date of employment. Discretionary bonuses are determined annually, based upon an analysis of information from the prior calendar year. Profit sharing allocations are made on an annual basis.

Conflicts of Interest. Analytic and its officers, employees and beneficial owners shall be free from time to time to acquire, possess, manage, and dispose of securities or other investment assets for their own accounts, for the accounts of their families, for the account of any entity in which they have a beneficial interest or for the accounts of others for whom they may provide

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investment advisory, brokerage or other services (collectively, "Managed Accounts"), in transactions which may or may not correspond with transactions effected or positions held in the Fund. It is understood that when Analytic determines that it would be appropriate for the Fund and one or more Managed Accounts to participate in an investment opportunity, Analytic will seek to execute orders for the Fund and for such Managed Accounts on a basis which it considers equitable, but that equality of treatment of the Fund and other Managed Accounts is not assured. In such situations, Analytic may (but is not be required to) place orders for the Fund and each other Managed Account simultaneously and if all such orders are not filled at the same price, Analytic may cause the Fund and each Managed Account to pay or receive the average of the prices at which the orders were filled. If all such orders cannot be fully executed under prevailing market conditions, Analytic may allocate the securities traded among the Fund and other Managed Accounts in a manner which it considers equitable, taking into account the size of the order placed for the Fund and each other Managed Account as well as any other factors which it deems relevant.

Certain of the Managed Accounts Analytic advises may sell securities short, including securities with respect to which other Managed Accounts hold long positions. The portfolio managers and traders for these Managed Accounts are not separated from the rest of Analytic's investment personnel and therefore have access to full information about Analytic's investment research and the investment decisions and strategies being employed for the Managed Accounts. These Managed Accounts pay Analytic management fees at rates comparable to and in some cases lower than those paid by the Fund and other Managed Accounts. Analytic also receives a significant

share of any profits earned by certain of the Managed Accounts as incentive compensation. As a result, Analytic may have a conflict between its own interests and the interests of other Analytic investment advisory clients in managing the portfolios of certain of these Managed Accounts.

In order to minimize these potential conflicts of interest, Analytic has adopted various procedures and safeguards. For example, except for short sales done to take advantage of short-term volatility, Analytic will not sell a security short that another Managed Account owns until (1) it discloses to the relevant portfolio managers its intention to sell short and the reasons for selling short and (2) allows the portfolio managers a reasonable time to make an investment decision to hold or sell that security.

Other accounts managed. The following summarizes information regarding each of the other accounts managed by the Analytic Portfolio Managers as of December 31, 2008:

| NAME | REGISTERED INVESTMENT COMPANIES | | OTHER POOLED INVESTMENT VEHICLES | | # OF ACCOUNTS |
|-------------------|---------------------------------|--------------------------|----------------------------------|--------------------------|---------------|
| | # OF ACCOUNTS | TOTAL ASSETS (\$MILLION) | # OF ACCOUNTS | TOTAL ASSETS (\$MILLION) | |
| Dennis Bein | 13 (0) | \$3,097.6 (\$0) | 22 (12) | \$2,485.1 (\$1,608.1) | 35 (1) |
| Harindra de Silva | 14 (0) | \$3,207.8 (\$0) | 21 (12) | \$1,830.3 (\$901.6) | 33 (1) |
| David Krider | 3 (0) | \$293.0 (\$0) | 3 (0) | \$160.5 (\$0) | 2 (0) |

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| | | | | | |
|---------------|--------|-----------------|--------|-----------------------|--------|
| Greg McMurran | 6 (0) | \$678.1 (\$0) | 2 (1) | \$117.5 (\$8.4) | 3 (0) |
| Yigal Newman | 0 (0) | \$0 (\$0) | 0 (0) | \$0 (\$0) | 0 (0) |
| Steven Sapra | 10 (0) | \$2,804.6 (\$0) | 13 (7) | \$1,745.9 (\$1,133.3) | 30 (0) |
| Ram Willner | 1 (0) | \$56.6 (\$0) | 0 (0) | \$0 (\$0) | 1 (0) |

() represents the number and value of accounts within the total accounts that are subject to a performance based advisory fee.

Securities ownership. The following table discloses the dollar range of equity securities of the Fund beneficially owned by the each of the Analytic Portfolio Managers as of December 31, 2008:

| NAME OF PORTFOLIO MANAGER | DOLLAR RANGE OF EQUITY SECURITIES IN FUND |
|---------------------------|---|
| Dennis Bein | None |
| Harindra de Silva | None |
| David Krider | None |
| Greg McMurran | None |
| Yigal Newman | None |
| Steven Sapra | None |
| Ram Willner | None |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On January 20, 2009, the registrant's Board of Trustees (the "Board") approved a revised written charter (the "Nominating and Governance Charter") for its nominating and governance committee (the "Nominating and Governance Committee") that contains changes to the procedures by which shareholders may recommend nominees to the Board.

Under the Nominating and Governance Charter, the previously existing procedures by which shareholders may recommend nominees to the Board remain in effect. In addition to these previously existing procedures, the Nominating and Governance Charter includes a new requirement that following the submission by a shareholder of a Trustee candidate recommendation, such Trustee candidate must (i) be prepared to submit written answers to a questionnaire seeking professional and personal information that will assist the Nominating and Governance Committee to evaluate the candidate and to determine, among other matters, whether the candidate would qualify as a Trustee who is not an "interested person" of the registrant as such term is defined under the Investment Company Act of 1940; (ii) be prepared to submit character references and agree to appropriate background checks; and (iii) be prepared to meet with one or more members of the Nominating and Governance Committee at a time and location convenient to those Nominating and Governance Committee members in order to discuss the nominee's qualifications.

A copy of the Nominating and Governance Committee Charter will be filed with the Securities and Exchange Commission as an appendix to the registrant's 2009 annual shareholder meeting proxy statement.

ITEM 11. 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 30a3(c) under the Investment Company Act of 1940) as of a date within 90 days of this filing and have concluded based on such evaluation as required by Rule 30a-3(b) under the Investment Company Act of 1940, 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-CSR was recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Code of Ethics for Chief Executive and Senior Officers.
- (a) (2) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(a) of the Investment Company Act of 1940.
- (a) (3) Not Applicable.
- (b) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(b) of the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002.
- (c) Proxy Voting Policies and Procedures.

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.

(Registrant) Old Mutual/Claymore Long-Short Fund

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: March 5, 2009

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

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By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell

Title: Chief Executive Officer

Date: March 5, 2009

By: /s/ Steven M. Hill

Name: Steven M. Hill

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: March 5, 2009