

OLA Announces Appointment of Guggenheim Partners Asset Management, LLC as Investment Sub-Adviser

Lisle, Illinois – April 21, 2010 - (NYSE: [OLA](#)) [Old Mutual/Claymore Long-Short Fund](#) (the “Fund”) announces that the Fund’s Board of Trustees has approved the appointment of a new investment sub-adviser to the Fund, Guggenheim Partners Asset Management, LLC (“GPAM”) and provided notice of termination to Analytic Investors, Inc. (“Analytic”) as investment sub-adviser to the Fund, effective as of June 22, 2010. At such time, GPAM will enter into an interim investment sub-advisory agreement (the “Interim Sub-Advisory Agreement”) with Claymore Advisors, LLC, the Fund’s investment adviser (“Claymore”) and the Fund, which will be in effect for an interim period of up to 150 days. The Board also approved a new sub-advisory agreement among the Fund, Claymore and GPAM (the “New Sub-Advisory Agreement”) to be effective upon approval by shareholders and intends to submit the New Sub-Advisory Agreement to shareholders for approval at the annual meeting of shareholders of the Fund currently scheduled for July 19, 2010. The proxy statement for the annual meeting will contain additional information regarding the New Sub-Advisory Agreement and GPAM.

“We are excited for the opportunity to offer individual investors access to GPAM’s equity and options market expertise as we seek to restore and enhance Fund shareholder value,” said Scott Miner, Chief Investment Officer of Guggenheim Partners. “As part of this commitment to shareholders, we look forward to continuing the Guggenheim tradition of building wealth for generations.”

In connection with the appointment of GPAM as interim investment sub-adviser, the name of the Fund will change to Guggenheim Enhanced Equity Income Fund. The name change will be effective on or about June 22, 2010. At such time, the Fund’s NYSE ticker symbol will change to “GPM” and the Fund’s CUSIP will also change.

The Fund will continue to seek its primary investment objective of seeking a high level of current income and gains with a secondary objective of long-term capital appreciation. While the Fund currently seeks to achieve its investment objective through a long-short strategy and an opportunistic covered call writing strategy, GPAM will manage the Fund utilizing a covered call strategy developed by GPAM to seek to utilize efficiencies from the tax characteristics of the Fund’s portfolio. As of June 22, 2010, selling securities short will no longer be a principal investment strategy of the Fund.

GPAM’s covered call strategy will follow a dynamic rules-based methodology to obtain broadly diversified exposure to the equity markets, either through investments in individual common stocks or through other investments that replicate the economic characteristics of broadly diversified exposure to the equity markets, including exchange-traded funds or other investment funds that track equity market indices along with other securities and instruments. The Fund will have the ability to write call options on indices and/or securities which will typically be at- or out-of-the money. GPAM’s strategy typically targets one-month options, although options of any strike price or maturity may be utilized. The Fund will seek to earn income and gains through both dividends paid by the securities owned by the Fund and cash premiums received from selling options. While the Fund will receive premiums from the options written, by writing a

covered call option, the Fund forgoes any potential increase in value of the underlying securities above the strike price specified in an option contract through the expiration date of the option. To the extent GPAM's strategy seeks to achieve broad equity exposure through a portfolio of common stocks, the Fund would hold a diversified portfolio of stocks, whereas to the extent GPAM's equity exposure strategy is implemented through investment in broad-based equity exchange-traded funds and other investment funds or instruments, the Fund's portfolio may comprise fewer holdings.

In connection with the implementation of GPAM's strategy, the Fund intends to utilize financial leverage. The goal of the use of financial leverage would be to enhance shareholder value, consistent with the Fund's investment objective, and provide superior risk-adjusted returns. The Fund may utilize financial leverage up to the limits imposed by the Investment Company Act of 1940, as amended. The Fund's use of financial leverage is intended to be flexible in nature and will be continually monitored and adjusted, as appropriate, by Claymore and GPAM. Under current market conditions, the Fund initially intends to utilize financial leverage in an amount not to exceed 30% of the Fund's total assets (including the proceeds of such financial leverage) at the time utilized. The Fund expects to employ financial leverage through the issuance of senior securities represented by indebtedness, including through bank borrowing by the Fund or issuance by the Fund of notes, commercial paper or other forms of debt and/or the use of transactions and derivative instruments that have characteristics similar to such senior securities.

Management Fees

The Fund previously paid to Claymore an investment advisory fee at an annual rate equal to 1.00% of the average daily value of the Fund's total managed assets. Claymore currently pays to Analytic a sub-advisory fee equal to 0.50% of the Fund's total managed assets. Effective April 20, 2010, Claymore and the Fund contractually agreed to a permanent ten (10) basis point reduction in the advisory fee, such that the Fund pays to Claymore an investment advisory fee at an annual rate equal to 0.90% of the average daily value of the Fund's total managed assets.

Each of Claymore and GPAM is an indirect subsidiary of Guggenheim Partners, LLC ("Guggenheim"), a diversified financial services firm. Commencing as of the date of the Interim Sub-Advisory Agreement and, pending Fund shareholder approval, continuing during the term of the New Sub-Advisory Agreement and for so long as the investment sub-adviser of the Fund is an affiliate of Claymore, Claymore has agreed to waive an additional ten (10) basis points of the advisory fee, such that the Fund will pay to Claymore an investment advisory fee at an annual rate equal to 0.80% of the average daily value of the Fund's "total managed assets."

Non-Fundamental Investment Policy

In addition to the change in the Fund's investment strategy discussed above, the Fund adopted the following non-fundamental investment policy. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. If this policy is changed, the Fund will provide shareholders at least 60 days' notice before implementation of the change.

GPAM

GPAM is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPAM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPAM manages more than \$50 billion in investments for foundations, insurance companies and other institutions.

Guggenheim is, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

Claymore, the Fund's investment adviser, is an innovator in exchange-traded funds, unit investment trusts and closed-end funds, and often leads its peers with creative investment strategy solutions. In total, Claymore entities provide supervision, management, or servicing on approximately \$15.9 billion in assets as of March 31, 2010. Claymore currently offers closed-end funds, unit investment trusts and exchange-traded funds. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing. For secondary market closed-end funds, investors should read shareholder reports and press releases for updated fund information. Additional information regarding Claymore's closed-end funds is available at www.claymore.com/CEF.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before they invest. For this and more information, please contact a securities representative or Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

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