

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

Form N-Q

May 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

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: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

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

OLD MUTUAL/CLAYMORE LONG-SHORT FUND
 PORTFOLIO OF INVESTMENTS
 MARCH 31, 2009 (UNAUDITED)

NUMBER
 OF SHARES

	LONG-TERM INVESTMENTS - 132.0%	
	CONSUMER DISCRETIONARY - 11.2%	
5,990	Amazon.com, Inc. (a) (b)	\$ 4
23,509	Best Buy Co., Inc. (b)	8
52,889	Big Lots, Inc. (a) (c)	1,0
10,969	Carnival Corp. (Panama) (b)	2
14,860	Centex Corp. (b)	1
4,386	Coach, Inc. (a) (b)	
232,860	Comcast Corp. - Class A (b)	3,1
19,076	Dillard's, Inc. - Class A	1
39,035	DIRECTV Group, Inc. (a) (b)	8
9,952	DR Horton, Inc. (b)	
30,486	Eastman Kodak Co. (b) (c)	1
258,748	Ford Motor Co. (a) (b)	6
12,234	GameStop Corp. - Class A (a) (c)	3
72,700	Gap, Inc. (b)	9
71,899	H&R Block, Inc. (b)	1,3
167,332	Interpublic Group of Companies, Inc. (a) (b)	6
42,217	Johnson Controls, Inc. (b)	5
37,462	Jones Apparel Group, Inc.	1
8,180	Leggett & Platt, Inc.	1
19,719	Lennar Corp. - Class A	1
37,380	Macy's, Inc.	3
27,312	Marriott International, Inc. - Class A	4
4	Mattel, Inc.	
55	McDonald's Corp. (b)	
30,954	McGraw-Hill Cos., Inc. (b)	7
10,260	Meredith Corp.	1
2,638	New York Times Co. - Class A (c)	
64,002	News Corp. - Class A	4
54,185	Office Depot, Inc. (a)	
13,323	Polo Ralph Lauren Corp. (c)	5
450	Sears Holdings Corp. (a) (b)	
21,141	Snap-On, Inc. (c)	5
68,263	Starbucks Corp. (a)	7
41,950	Starwood Hotels & Resorts Worldwide, Inc.	5
10,254	TJX Cos., Inc. (c)	2
101,447	Walt Disney Co. (b)	1,8
17,670	Wyndham Worldwide Corp. (c)	
11,456	Yum! Brands, Inc. (b)	3

		19,1

	CONSUMER STAPLES - 18.4%	
85,121	Altria Group, Inc. (b)	1,3
41,988	Archer-Daniels-Midland Co. (c)	1,1
34,594	Brown-Forman Corp. - Class B (c)	1,3
21,270	Coca-Cola Co. (b)	9
12,514	Colgate-Palmolive Co. (b)	7
60,738	ConAgra Foods, Inc. (b)	1,0
61,655	Costco Wholesale Corp. (b)	2,8
61,483	CVS Caremark Corp. (b)	1,6

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

69,683	Dean Foods Co. (a) (b)	1,2
38,557	Estee Lauder Cos., Inc. - Class A (b)	9
31,928	Hormel Foods Corp.	1,0
1,389	Kroger Co. (c)	
17,163	Molson Coors Brewing Co. - Class B (c)	5
25,815	PepsiCo, Inc. (b)	1,3
54,368	Philip Morris International, Inc. (b)	1,9
50,645	Procter & Gamble Co. (b)	2,3
45,397	Safeway, Inc. (b)	9
88,118	Sara Lee Corp. (b)	7
119,745	SYSCO Corp. (b)	2,7
169,348	Tyson Foods, Inc. - Class A (b)	1,5
80,571	Walgreen Co. (b)	2,0
52,211	Wal-Mart Stores, Inc. (b)	2,7
18,596	Whole Foods Market, Inc.	3

		31,6

	ENERGY - 15.0%	
6,800	Anadarko Petroleum Corp. (c)	2
28,111	Baker Hughes, Inc. (b)	8
43,177	Cabot Oil & Gas Corp. (b) (c)	1,0
6,905	Cameron International Corp. (a) (c)	1
13,960	Chesapeake Energy Corp. (b)	2
61,794	Chevron Corp. (b)	4,1
9,863	EOG Resources, Inc. (b)	5
111,278	Exxon Mobil Corp. (b)	7,5
59,412	Halliburton Co. (b)	9
3,355	Hess Corp. (c)	1
29,750	Marathon Oil Corp. (b)	7
29,107	Murphy Oil Corp. (b)	1,3
6,957	National Oilwell Varco, Inc. (a) (b)	1
7,491	Noble Corp. (Switzerland)	1
6,134	Noble Energy, Inc. (b)	3
31,705	Occidental Petroleum Corp. (c)	1,7
6,732	Peabody Energy Corp. (b)	1
95,821	Pioneer Natural Resources Co. (b)	1,5
6,574	Range Resources Corp. (b)	2
31,412	Schlumberger Ltd. (Netherlands Antilles) (b)	1,2
26,149	Sunoco, Inc. (b)	6
64,386	Tesoro Corp. (c)	8
1,227	Weatherford International Ltd. (Switzerland) (a)	
41,204	Williams Cos., Inc. (b)	4

		25,7

	FINANCIALS - 18.5%	
39,470	Aflac, Inc. (b)	7
45,615	American Express Co. (b)	6
17	Apartment Investment & Management Co. - Class A - REIT	
15,278	Assurant, Inc. (b)	3
10,290	AvalonBay Communities, Inc. - REIT (c)	4
197,054	Bank of America Corp. (c)	1,3
72,504	Bank of New York Mellon Corp. (c)	2,0
70,790	BB&T Corp. (b)	1,1
22,771	Boston Properties, Inc. - REIT (c)	7
132,443	Charles Schwab Corp. (c)	2,0
43,767	Chubb Corp. (b)	1,8
36,547	Cincinnati Financial Corp. (b)	8
41,047	CIT Group, Inc. (b)	1

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

38,705	Citigroup, Inc.	
2,837	CME Group, Inc. (b)	6
128,702	Developers Diversified Realty Corp. - REIT	2
52,780	Discover Financial Services (c)	3
18,090	Federated Investors, Inc. - Class B (b)	4
2,687	Franklin Resources, Inc.	1
69,422	Host Hotels & Resorts, Inc. - REIT (b)	2
132,483	Hudson City Bancorp, Inc. (b)	1,5
21,371	Invesco Ltd. (Bermuda)	2
203,342	Janus Capital Group, Inc. (b)	1,3
36,582	JPMorgan Chase & Co. (c)	9
5,300	Kimco Realty Corp. - REIT (b)	
26,513	M&T Bank Corp. (c)	1,1
1,021	Marsh & McLennan Cos., Inc. (c)	
88,249	MBIA, Inc. (a)	4
2,282	MetLife, Inc. (b)	
472	Moody's Corp. (b)	
25,405	Northern Trust Corp. (c)	1,5
19,366	Plum Creek Timber Co., Inc. - REIT (b)	5
11,585	PNC Financial Services Group, Inc. (b)	3
30,375	Principal Financial Group, Inc. (b)	2
36,620	Progressive Corp. (a) (b)	4
14,702	Public Storage - REIT (b)	8
29,411	State Street Corp. (b)	9
76,454	SunTrust Banks, Inc. (b)	8
34,976	T Rowe Price Group, Inc. (c)	1,0
25,133	Torchmark Corp. (b)	6
40,847	Travelers Cos., Inc. (b)	1,6
11,657	Unum Group	1
83,311	US Bancorp. (b)	1,2
49,713	Wells Fargo & Co. (b)	7

		31,7

	HEALTH CARE - 19.8%	
33,791	Abbott Laboratories (b)	1,6
21,419	Aetna, Inc. (c)	5
80,241	AmerisourceBergen Corp. (b)	2,6
33,135	Amgen, Inc. (a) (b)	1,6
4,381	Baxter International, Inc. (b)	2
11,778	Becton Dickinson & Co. (b)	7
3,864	Biogen Idec, Inc. (a)	2
71,710	Cardinal Health, Inc. (b)	2,2
68,813	Coventry Health Care, Inc. (a) (b) (c)	8
10,249	Covidien Ltd. (Bermuda)	3
29,372	DENTSPLY International, Inc. (b)	7
18,364	Express Scripts, Inc. (a) (b)	8
19,643	Forest Laboratories, Inc. (a)	4
10,668	Genzyme Corp. (a) (b)	6
39,196	Gilead Sciences, Inc. (a) (b)	1,8
823	Hospira, Inc. (a) (b)	
22,511	Humana, Inc. (a) (c)	5
23,157	IMS Health, Inc.	2
41,942	Johnson & Johnson (c)	2,2
54,986	McKesson Corp. (c)	1,9
49,500	Medco Health Solutions, Inc. (a) (c)	2,0
16,409	Medtronic, Inc. (b)	4
47,630	Merck & Co, Inc. (b)	1,2
35,073	PerkinElmer, Inc. (c)	4
150,463	Pfizer, Inc. (b)	2,0
45,297	Schering-Plough Corp. (b)	1,0

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

45,585	Stryker Corp. (c)	1,5
258,448	Tenet Healthcare Corp. (a) (c)	2
17,579	Thermo Fisher Scientific, Inc. (a) (b)	6
27,342	UnitedHealth Group, Inc. (b)	5
12,475	Varian Medical Systems, Inc. (a)	3
22,236	Watson Pharmaceuticals, Inc. (a) (c)	6
26,343	Wyeth (c)	1,1
20,247	Zimmer Holdings, Inc. (a) (b)	7

		34,0

	INDUSTRIALS - 9.8%	
10,340	C.H. Robinson Worldwide, Inc. (b)	4
39,487	CSX Corp. (b)	1,0
19,148	Cummins, Inc. (b)	4
1,936	Deere & Co. (b)	
8,575	Equifax, Inc.	2
8,648	FedEx Corp. (b)	3
5,283	Flowserve Corp. (c)	2
36,540	Fluor Corp. (c)	1,2
32,234	General Dynamics Corp. (b)	1,3
127,253	General Electric Co. (c)	1,2
7,903	Honeywell International, Inc. (b)	2
27,473	Jacobs Engineering Group, Inc. (a) (c)	1,0
91	L-3 Communications Holdings, Inc.	
26,960	Lockheed Martin Corp. (c)	1,8
15,298	Manitowoc Co., Inc. (b)	
31,407	Monster Worldwide, Inc. (a)	2
9,435	Norfolk Southern Corp. (c)	3
13,560	Pall Corp. (b)	2
10,087	Precision Castparts Corp. (b)	6
42,604	Raytheon Co. (b)	1,6
3,685	Rockwell Collins, Inc. (c)	1
93,013	RR Donnelley & Sons Co. (b)	6
19,184	Tyco International Ltd. (Bermuda) (b)	3
37,358	Union Pacific Corp. (b)	1,5
36,226	Waste Management, Inc. (b)	9
903	WW Grainger, Inc. (c)	

		16,8

	INFORMATION TECHNOLOGY - 24.4%	
6,187	Adobe Systems, Inc. (a) (b)	1
36,811	Agilent Technologies, Inc. (a) (b)	5
2,869	Akamai Technologies, Inc. (a)	
14,472	Altera Corp. (b)	2
3,816	Amphenol Corp. - Class A (b)	1
78,383	Analog Devices, Inc. (b)	1,5
8,534	Apple, Inc. (a) (b)	8
2,134	Broadcom Corp. - Class A (a) (b)	
13,223	CA, Inc. (c)	2
124,050	Cisco Systems, Inc. (a) (b)	2,0
19,283	Cognizant Technology Solutions Corp. - Class A (a) (b)	4
31,734	Computer Sciences Corp. (a) (b)	1,1
9,016	Compuware Corp. (a) (b)	
80,795	Convergys Corp. (a) (b)	6
180,434	Corning, Inc. (c)	2,3
74,895	Dell, Inc. (a) (c)	7
70,584	eBay, Inc. (a) (b)	8
48,310	Electronic Arts, Inc. (a) (c)	8

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

17,005	EMC Corp. (a) (b)	1
3,348	Google, Inc. - Class A (a) (b) (c)	1,1
139,053	Hewlett-Packard Co. (b)	4,4
265,004	Intel Corp. (b)	3,9
23,997	International Business Machines Corp. (b) (c)	2,3
44,188	Jabil Circuit, Inc.	2
32,443	Juniper Networks, Inc. (a) (c)	4
33,572	Lexmark International, Inc. - Class A (a) (b)	5
51,902	LSI Corp. (a)	1
561	Mastercard, Inc. - Class A (b)	
22,168	MEMC Electronic Materials, Inc. (a) (b)	3
285,597	Microsoft Corp. (b)	5,2
101,506	Molex, Inc. (b)	1,3
194,787	Motorola, Inc. (b)	8
29,020	QLogic Corp. (a) (b)	3
4,261	QUALCOMM, Inc. (b)	1
10,771	Salesforce.com, Inc. (a) (b)	3
24,005	Sun Microsystems, Inc. (a)	1
40,038	Tellabs, Inc. (a)	1
21,047	Teradata Corp. (a) (c)	3
3,651	Teradyne, Inc. (a)	
157,173	Texas Instruments, Inc. (b) (c)	2,5
23,845	Total System Services, Inc.	3
90,703	Tyco Electronics Ltd. (Bermuda) (b)	1,0
187,102	Unisys Corp. (a)	
10,876	VeriSign, Inc. (a)	2
64,777	Western Union Co. (b)	8
18,162	Xerox Corp.	
53,449	Yahoo!, Inc. (a) (b)	6

		41,9

MATERIALS - 6.0%

8,758	AK Steel Holding Corp. (b)	
20,811	Dow Chemical Co. (c)	1
60,598	Du Pont (E.I.) de Nemours & Co. (b)	1,3
31,931	Eastman Chemical Co. (c)	8
67,920	Ecolab, Inc. (b)	2,3
129,320	International Paper Co. (c)	9
88,301	MeadWestvaco Corp. (c)	1,0
10,252	Monsanto Co. (c)	8
18,562	Newmont Mining Corp. (b)	8
6,459	Praxair, Inc. (b) (c)	4
972	Rohm and Haas Co. (b)	
58,414	Sealed Air Corp. (b)	8
1,353	Sigma-Aldrich Corp.	
75,151	Titanium Metals Corp. (b)	4
5,860	United States Steel Corp. (b)	1

		10,3

TELECOMMUNICATIONS - 4.3%

152,647	AT&T, Inc. (b)	3,8
93,985	Qwest Communications International, Inc. (b)	3
217,659	Sprint Nextel Corp. (a)	7
78,958	Verizon Communications, Inc. (b)	2,3

		7,3

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

	UTILITIES - 4.6%	
94,810	AES Corp. (a) (b)	5
2,286	American Electric Power Co., Inc. (b)	
37,106	CMS Energy Corp. (b)	4
3,882	Duke Energy Corp. (b)	
144,558	Dynegy, Inc. - Class A (a)	2
11,296	Exelon Corp. (b)	5
11,632	FirstEnergy Corp. (b)	4
29,487	NiSource, Inc. (c)	2
18,842	PG&E Corp. (b)	7
101,575	PPL Corp. (c)	2,9
8,100	Questar Corp. (b)	2
35,642	TECO Energy, Inc. (b)	3
55,457	Xcel Energy, Inc. (b)	1,0

		7,8

	TOTAL LONG-TERM INVESTMENTS - 132.0%	
	(Cost \$319,151,797)	226,6

PRINCIPAL AMOUNT

	U.S. GOVERNMENT SECURITIES - 10.8%	
\$ 18,550,000	U.S. Treasury Bill	
	yielding 0.57% 10/22/09 maturity (d)	
	(Cost \$18,490,211)	18,5

NUMBER
OF SHARES

	MONEY MARKET FUNDS - 4.8%	
8,212,143	Dreyfus Institutional Reserve Money Market Fund	
	(Cost \$8,212,143)	8,2

	TOTAL SHORT-TERM INVESTMENTS - 15.6%	
	(Cost \$26,702,354)	26,7

	TOTAL INVESTMENTS - 147.6%	
	(Cost \$345,854,151)	253,4
	Securities Sold Short - (40.7%)	
	(Proceeds \$77,560,995)	(69,8
	Total Value of Options Written	
	(Premiums received \$8,888,047) - (3.8%)	(6,5
	Liabilities in excess of Other Assets - (3.1%)	(5,3

	NET ASSETS - 100.0%	\$ 171,6
		=====

Number
of Shares

SECURITIES SOLD SHORT - 40.7%
COMMON STOCKS - 40.7%
CONSUMER DISCRETIONARY - 5.0%

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

26,998	Abercrombie & Fitch Co. - Class A	\$	6
7,239	Apollo Group, Inc. - Class A		5
10,157	AutoZone, Inc.		1,6
3,675	Black & Decker Corp.		1
136,465	CBS Corp. - Class B		5
12,940	Darden Restaurants, Inc.		4
48,410	Expedia, Inc.		4
10,334	Fortune Brands, Inc.		2
1,957	Home Depot, Inc.		
9,358	JC Penney Co., Inc.		1
19,898	KB Home		2
9,245	Kohl's Corp.		3
14,398	Newell Rubbermaid, Inc.		
8,423	Omnicom Group, Inc.		1
34,384	Scripps Networks Interactive, Inc. - Class A		7
8,332	Sherwin-Williams Co.		4
28,473	Stanley Works		8
339	Staples, Inc.		
738	Target Corp.		
3,277	VF Corp.		1
9,176	Viacom, Inc. - Class B		1
865	Washington Post Co. - Class B		3
83	Whirlpool Corp.		

			8,5

	CONSUMER STAPLES - 4.1%		
31,721	Clorox Co.		1,6
43,056	Constellation Brands, Inc. - Class A		5
12,621	General Mills, Inc.		6
21,540	HJ Heinz Co.		7
23,921	JM Smucker Co.		8
37,517	Kellogg Co.		1,3
20,765	Pepsi Bottling Group, Inc.		4
12,342	Reynolds American, Inc.		4
33,754	SUPERVALU, Inc.		4

			7,1

	ENERGY - 2.0%		
3,855	Apache Corp.		2
27,490	Devon Energy Corp.		1,2
8,293	Diamond Offshore Drilling, Inc.		5
205,705	El Paso Corp.		1,2
4,276	XTO Energy, Inc.		1

			3,4

	FINANCIALS - 9.0%		
52,616	Allstate Corp.		1,0
64,190	Ameriprise Financial, Inc.		1,3
597	AON Corp.		
101,276	Apartment Investment & Management Co. - Class A - REIT		5
27,894	Capital One Financial Corp.		3
97,691	CB Richard Ellis Group, Inc. - Class A		3
39,743	Comerica, Inc.		7
43,780	Equity Residential - REIT		8
67,417	Fifth Third Bancorp		1
70,671	First Horizon National Corp.		7

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

187,318	Genworth Financial, Inc. - Class A	3
5,161	Goldman Sachs Group, Inc.	5
64,512	Hartford Financial Services Group, Inc.	5
56,078	Huntington Bancshares, Inc.	
86,687	Keycorp	6
74,701	Legg Mason, Inc.	1,1
31,212	Leucadia National Corp.	4
53,148	Lincoln National Corp.	3
22,873	Loews Corp.	5
68,885	Marshall & Ilsley Corp.	3
8,512	Morgan Stanley	1
6,079	People's United Financial, Inc.	1
6,797	ProLogis - REIT	
26,437	Prudential Financial, Inc.	5
104,216	Regions Financial Corp.	4
17,435	Simon Property Group, Inc. - REIT	6
140,127	SLM Corp.	6
20,102	Vornado Realty Trust - REIT	6
98,325	XL Capital Ltd. - Class A (Cayman Islands)	5
43,315	Zions Bancorporation	4

		15,4

	HEALTH CARE - 4.8%	
31,266	CIGNA Corp.	5
28,639	DaVita, Inc.	1,2
35,365	Eli Lilly & Co.	1,1
3,090	Intuitive Surgical, Inc.	2
113,814	King Pharmaceuticals, Inc.	8
24,779	Laboratory Corp. of America Holdings	1,4
11,481	Life Technologies Corp.	3
27,301	Quest Diagnostics, Inc.	1,2
11,365	St. Jude Medical, Inc.	4
17,163	Waters Corp.	6

		8,2

	INDUSTRIALS - 4.7%	
17,157	3M Co.	8
5,036	Boeing Co.	1
5,874	Burlington Northern Santa Fe Corp.	3
726	Caterpillar, Inc.	
7,625	Cintas Corp.	1
9,502	Dun & Bradstreet Corp.	7
11,957	Eaton Corp.	4
7,099	Illinois Tool Works, Inc.	2
106,087	Ingersoll-Rand Co. Ltd. - Class A (Bermuda)	1,4
10,968	Iron Mountain, Inc.	2
59,598	Masco Corp.	4
95,405	Pitney Bowes, Inc.	2,2
5,859	Rockwell Automation, Inc.	1
88,565	Southwest Airlines Co.	5

		8,0

	INFORMATION TECHNOLOGY - 7.1%	
11,220	Affiliated Computer Services, Inc. - Class A	5
61,731	Applied Materials, Inc.	6
10,281	Autodesk, Inc.	1

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

13,623	Automatic Data Processing, Inc.	4
72,636	Ciena Corp.	5
8,696	Citrix Systems, Inc.	1
5,133	Fidelity National Information Services, Inc.	
36,512	Fiserv, Inc.	1,3
45,477	FLIR Systems, Inc.	9
51,927	JDS Uniphase Corp.	1
69,030	KLA-Tencor Corp.	1,3
49,060	Linear Technology Corp.	1,1
50,767	Microchip Technology, Inc.	1,0
54,791	National Semiconductor Corp.	5
26,732	NetApp, Inc.	3
44,902	Novellus Systems, Inc.	7
18,995	Paychex, Inc.	4
68,944	Symantec Corp.	1,0
12,249	Xilinx, Inc.	2

		12,1

	MATERIALS - 2.0%	
1,791	Air Products & Chemicals, Inc.	1
4,075	Ball Corp.	1
22,927	Freeport-McMoRan Copper & Gold, Inc.	8
23,110	International Flavors & Fragrances, Inc.	7
24,175	PPG Industries, Inc.	8
26,398	Weyerhaeuser Co.	7

		3,4

	TELECOMMUNICATIONS - 0.4%	
6,671	American Tower Corp. - Class A	2
4,822	CenturyTel, Inc.	1
34,278	Frontier Communications Corp.	2
6,807	Windstream Corp.	

		6

	UTILITIES - 1.6%	
7,353	Constellation Energy Group, Inc.	1
26,587	Dominion Resources, Inc.	8
2,738	DTE Energy Co.	
9,567	Entergy Corp.	6
23,057	Integrays Energy Group, Inc.	6
1,170	Nicor, Inc.	
12,872	SCANA Corp.	3

		2,7

	TOTAL SECURITIES SOLD SHORT - 40.7 %	
	(Proceeds \$77,560,995)	\$ 69,8
		=====

CONTRACTS
(100 SHARES
PER CONTRACT)

OPTIONS WRITTEN (a)

EXPIRATION
DATE

EXERCISE
PRICE

VALU

CALL OPTIONS WRITTEN (A)					
238	AMEX Gold BUGS Index	April 2009	\$ 335.00	\$	2
38	AMEX Gold BUGS Index	April 2009	335.00		
865	ISE 250 Index	April 2009	155.00		2
1,523	ISE SIndex	April 2009	60.00		2
9,670	ISE U.S. Regional Banks Index	April 2009	12.50		1,6
7,450	KBW Bank Index	April 2009	30.00		1,1
425	Philadelphia Gold & Silver Index	April 2009	140.00		1
2,275	Philadelphia Housing Index	April 2009	75.00		1,1
315	Russell 1000 Index	April 2009	460.00		1
325	Russell 2000 Index	April 2009	420.00		5
785	S&P 100 Index	April 2009	390.00		4
280	S&P 400 Midcap Index	April 2009	550.00		
620	S&P 600 Small Cap Index	April 2009	225.00		3
TOTAL OPTIONS WRITTEN					

(Premiums received \$8,888,047) \$ 6,5

AMEX - American Stock Exchange recently acquired by NYSE Euronext
 BUGS - Basket of Unhedged Gold Stocks
 ISE - International Securities Exchange, LLC
 KBW - Keefe, Bruyette & Woods, Inc.
 REIT - Real Estate Investment Trust
 S&P - Standard and Poor's

- (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) Held as collateral for forward exchange currency contracts.

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

See previously submitted notes to financial statements for the period ended December 31, 2008.

Country Allocation*

United States	98.5%
Bermuda	0.8%
Netherlands Antilles	0.5%
Panama	0.1%
Switzerland	0.1%

* Subject to change daily. Based on total investments.

Securities Sold Short Country Allocation**

United States	97.1%
Bermuda	2.1%
Cayman Islands	0.8%

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

** Subject to change daily. Based on securities sold short.

At March 31, 2009, the following futures contracts were outstanding:

LONG CONTRACTS

Amsterdam Exchanges Index - April 2009 (Current notional value of 43,180 Euro per contract)
Australian Dollar - June 2009 (Current notional value of \$69,240 per contract)
Australia SPI 200 Index - June 2009 (Current notional value of 89,150 Australian dollars per contract)
British Pound - June 2009 (Current notional value of \$89,675 per contract)
Canadian Dollar - June 2009 (Current notional value of \$79,410 per contract)
Canada S&P/TSE 60 Index - June 2009 (Current notional value of 105,200 Canadian dollars per contract)
Eurozone Dow Jones Euro STOXX 50 - June 2009 (Current notional value of 19,930 Euro per contract)
Germany DAX Index - June 2009 (Current notional value of 102,550 Euro per contract)
Italy S&P/MIB Index - June 2009 (Current notional value of 77,140 Euro per contract)
Japanese Yen - June 2009 (Current notional value of \$126,300 per contract)
New Zealand Dollar - June 2009 (Current notional value of \$56,810 per contract)
Swedish Krona - June 2009 (Current notional value of \$243,180 per contract)
Sweden QMXS30 - April 2009 (Current notional value of 64,475 Swedish Krona per contract)
United Kingdom FTSE 100 Index - June 2009 (Current notional value of 38,850 Pound Sterling per contract)
U.S. CBOE Volatility Index - April 2009 (Current notional value of \$45,050 per contract)
U.S. CBOE Volatility Index - May 2009 (Current notional value of \$43,950 per contract)

SHORT CONTRACTS

France CAC 40 10 Euros - April 2009 (Current notional value of 28,075 Euro per contract)
China Hang Seng Index - April 2009 (Current notional value of 677,800 Hong Kong dollars per contract)
Euro FX - June 2009 (Current notional value of \$166,038 per contract)
Japan TOPIX Index - June 2009 (Current notional value of 7,770,000 Japanese Yen per contract)
Norwegian Krone - June 2009 (Current notional value of \$297,060 per contract)
Spain IBEX 35 Index - April 2009 (Current notional value of 77,935 Euro per contract)
Swiss Franc - June 2009 (Current notional value of \$109,863 per contract)
U.S. S&P 500 - June 2009 (Current notional value of \$39,740 per contract)

All notional values are denominated in local currencies.

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

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

LONG CONTRACTS	LOCAL CURRENCY VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Australian Dollar, 3,000,000 expiring 4/01/09	2,084,400	\$ 167,682
Canadian Dollar, 5,000,000 expiring 4/01/09	3,974,089	91,951
Japanese Yen, 100,000,000 expiring 4/01/09	1,012,453	(7,309)
Swedish Krona, 40,000,000 expiring 4/01/09	4,838,339	464,793
Swiss Franc, 16,000,000 expiring 4/01/09	14,071,501	82,155
		----- \$ 799,272 -----
 SHORT CONTRACTS		
Australian Dollar, 3,000,000 expiring 4/01/09	2,084,400	\$ (18,830)
Canadian Dollar, 5,000,000 expiring 4/01/09	3,974,089	69,856
Japanese Yen, 100,000,000 expiring 4/01/09	1,012,453	10,223
Swedish Krona, 40,000,000 expiring 4/01/09	4,838,339	42,042
Swiss Franc, 16,000,000 expiring 4/01/09	14,071,501	(432,935)
		----- \$ (329,644) ----- \$ 469,628 -----

In September, 2006, the FASB issued Statement of Financial Accounting Standards 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).

Valuations at March 31, 2009

Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 234,899	\$ -	\$ 234,899
Level 2	18,501	3,629	22,130
Level 3	-	-	-
	-----	-----	-----
Total	\$ 253,400	\$ 3,629	\$ 257,029
	=====	=====	=====
Liabilities:			
Level 1	\$ 69,840	\$ 6,551	\$ 76,391
Level 2	-	2,823	2,823
Level 3	-	-	-
	-----	-----	-----
Total	\$ 69,840	\$ 9,374	\$ 79,214
	=====	=====	=====

ITEM 2. 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 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, 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-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act, as amended (17 CFR 270.30a-2(a)), is attached hereto.

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.

Old Mutual/Claymore Long-Short Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 2009

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

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 2009

By: /s/ Steven M. Hill

Steven M. Hill

Treasurer and Chief Financial Officer

Date: May 19, 2009