

Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund)
Form N-Q
May 20, 2010

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, 2010

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.

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OLD MUTUAL/CLAYMORE LONG-SHORT FUND
 PORTFOLIO OF INVESTMENTS
 MARCH 31, 2010 (UNAUDITED)

NUMBER
 OF SHARES

| | |
|---------|--|
| | Long-Term Investments - 131.9% |
| | CONSUMER DISCRETIONARY - 13.9% |
| 19,820 | Aaron's, Inc. (a) |
| 17,100 | Aeropostale, Inc. (a) (b) |
| 2,845 | Amazon.com, Inc. (a) (b) |
| 9,587 | Autoliv, Inc. (Sweden) (a) (b) |
| 39,839 | Big Lots, Inc. (a) (b) |
| 22,375 | Career Education Corp. (a) (b) |
| 198,554 | Comcast Corp. - Class A (c) |
| 94,532 | DISH Network Corp. - Class A (a) |
| 218,744 | Eastman Kodak Co. (b) |
| 12,536 | Federal Mogul Corp. (b) |
| 381,121 | Ford Motor Co. (b) (c) |
| 22,806 | Marriott International, Inc. - Class A (a) |
| 53,557 | New York Times Co. - Class A (b) |
| 1,401 | Stanley Black & Decker, Inc. (a) |
| 32,277 | Starbucks Corp. (b) (c) |
| 54,398 | Time Warner Cable, Inc. (a) |
| 105,214 | Time Warner, Inc. (a) |

| | |
|---------|---------------------------------------|
| | CONSUMER STAPLES - 11.9% |
| 35,089 | Dean Foods Co. (a) (b) |
| 13,070 | Hershey Co. |
| 107,036 | Philip Morris International, Inc. (c) |
| 240,442 | Sara Lee Corp. (c) |
| 113,863 | SUPERVALU, Inc. (a) |
| 177,980 | SYSCO Corp. (c) |
| 109,023 | Tyson Foods, Inc. - Class A (c) |
| 46,502 | Walgreen Co. (a) |

| | |
|---------|--|
| | ENERGY - 15.5% |
| 5,554 | BJ Services Co. (a) |
| 101,007 | Chevron Corp. (c) |
| 126,043 | ConocoPhillips (c) |
| 28,237 | Exxon Mobil Corp. (c) |
| 11,117 | Helix Energy Solutions Group, Inc. (b) |
| 65,261 | Hess Corp. (c) |
| 1,620 | Marathon Oil Corp. (c) |
| 93,668 | Murphy Oil Corp. (c) |
| 4,211 | Smith International, Inc. (a) |
| 13,466 | Whiting Petroleum Corp. (a) (b) |
| 9,913 | XTO Energy, Inc. |

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FINANCIALS - 23.0%

| | |
|---------|---|
| 124,550 | American Express Co. (c) |
| 23,001 | Annaly Capital Management, Inc. - REIT (a) |
| 15,841 | Aspen Insurance Holdings Ltd. (Bermuda) |
| 44,147 | Bank of America Corp. (c) |
| 11,600 | BlackRock, Inc. (a) |
| 427 | BOK Financial Corp. (a) |
| 340,108 | Chimera Investment Corp. - REIT (a) |
| 343,541 | Citigroup, Inc. (b) |
| 160,593 | Discover Financial Services (c) |
| 21,046 | Endurance Specialty Holdings Ltd. (Bermuda) (a) |
| 167 | First Citizens BancShares, Inc. - Class A (a) |
| 98,880 | Hudson City Bancorp, Inc. (c) |
| 39,578 | M&T Bank Corp. (a) |
| 67,202 | Moody's Corp. (a) |
| 168,261 | New York Community Bancorp, Inc. (a) |
| 64,584 | NYSE Euronext (a) |
| 26,092 | Plum Creek Timber Co., Inc. - REIT (a) |
| 3,622 | PNC Financial Services Group, Inc. (a) |
| 47,464 | T Rowe Price Group, Inc. (c) |
| 15,293 | Torchmark Corp. (c) |
| 167,746 | US Bancorp. (c) |
| 168,414 | Wells Fargo & Co. (a) |

HEALTH CARE - 19.9%

| | |
|---------|--|
| 2,284 | Abbott Laboratories (a) |
| 164,276 | AmerisourceBergen Corp. (c) |
| 105,108 | Amgen, Inc. (b) (c) |
| 62,069 | Biogen Idec, Inc. (a) (b) |
| 152,898 | Cardinal Health, Inc. (c) |
| 22,612 | Cephalon, Inc. (a) (b) |
| 3,396 | Community Health Systems, Inc. (a) (b) |
| 2,544 | Cooper Cos., Inc. (a) |
| 2,803 | Hill-Rom Holdings, Inc. (a) |
| 50,205 | Johnson & Johnson (a) |
| 80,947 | McKesson Corp. (c) |
| 949 | Millipore Corp. (a) (b) |
| 15,233 | Stryker Corp. (a) |
| 155,531 | Tenet Healthcare Corp. (b) |
| 26,630 | WellPoint, Inc. (a) (b) |
| 15,094 | Zimmer Holdings, Inc. (a) (b) |

INDUSTRIALS - 12.5%

| | |
|--------|---------------------------------------|
| 7,632 | Crane Co. (a) |
| 62,826 | Delta Air Lines, Inc. (b) |
| 79,142 | Fluor Corp. (a) |
| 37,054 | General Dynamics Corp. (c) |
| 1,687 | General Electric Co. (a) |
| 6,923 | Hubbell, Inc. - Class B (a) |
| 47,361 | Illinois Tool Works, Inc. (c) |
| 4,949 | ITT Corp. (a) |
| 8,505 | Joy Global, Inc. (a) |
| 25,748 | KBR, Inc. (a) |
| 4,208 | L-3 Communications Holdings, Inc. (a) |
| 39,666 | Lockheed Martin Corp. (a) |

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| | |
|--------|---|
| 13,723 | Navistar International Corp. (a) (b) |
| 26,898 | Northrop Grumman Corp. (a) |
| 28,307 | United Parcel Service, Inc. - Class B (a) |
| 35,342 | United Technologies Corp. (a) |

INFORMATION TECHNOLOGY - 23.7%

| | |
|---------|---|
| 1,425 | AVX Corp. |
| 913 | Computer Sciences Corp. (a) (b) |
| 238,654 | Corning, Inc. (c) |
| 177,082 | Dell, Inc. (a) (b) |
| 10,415 | Harris Corp. |
| 107,848 | Ingram Micro, Inc. - Class A (a) (b) |
| 97,999 | Intel Corp. (c) |
| 63,341 | International Business Machines Corp. (c) |
| 183,263 | Jabil Circuit, Inc. (a) |
| 11,390 | Lender Processing Services, Inc. (a) |
| 256,315 | Micron Technology, Inc. (b) |
| 303,811 | Microsoft Corp. (c) |
| 20,832 | Molex, Inc. (a) |
| 15,244 | Symantec Corp. (a) (b) |
| 28,373 | Tech Data Corp. (a) (b) |
| 182,570 | Texas Instruments, Inc. (c) |
| 13,647 | Xilinx, Inc. (a) |

MATERIALS - 4.5%

| | |
|---------|--|
| 1,420 | Airgas, Inc. (a) |
| 3,266 | Cabot Corp. (c) |
| 841 | CF Industries Holdings, Inc. (a) |
| 23,244 | Eastman Chemical Co. (a) |
| 27,434 | EI du Pont de Nemours & Co. (a) |
| 15,264 | Freeport-McMoRan Copper & Gold, Inc. (a) |
| 287,207 | Huntsman Corp. (a) |
| 16,106 | International Paper Co. (a) |
| 1,946 | Schnitzer Steel Industries, Inc. - Class A (a) |

TELECOMMUNICATIONS - 3.8%

| | |
|---------|----------------------------|
| 118,694 | AT&T, Inc. (c) |
| 31,777 | NII Holdings, Inc. (a) (b) |
| 631,625 | Sprint Nextel Corp. (b) |

UTILITIES - 3.2%

| | |
|---------|----------------------------|
| 224,234 | AES Corp. (b) |
| 2,899 | Allegheny Energy, Inc. (a) |
| 32,793 | Energen Corp. (a) |
| 4,707 | Exelon Corp. (a) |
| 5,225 | FirstEnergy Corp. (a) |
| 37,734 | PPL Corp. (a) |
| 2,674 | UGI Corp. (a) |

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TOTAL LONG-TERM INVESTMENTS - 131.9%
(Cost \$225,600,441)

NUMBER
OF SHARES

479,667 MONEY MARKET FUNDS - 0.3%
Dreyfus Institutional Reserve Money Market Fund
(Cost \$479,667)

TOTAL INVESTMENTS - 132.2%
(Cost \$226,080,108)
Securities Sold Short - (30.4%)
(Proceeds \$44,331,782)
Total Value of Options Written
(Premiums received \$4,390,104) - (2.8%)
Other Assets in excess of Liabilities - 1.0%

NET ASSETS - 100.0%

Number
of Shares

48,152 SECURITIES SOLD SHORT - 30.4%
23,270 COMMON STOCKS - 29.0%
1,358 CONSUMER DISCRETIONARY - 1.8%
2,627 Central European Media Enterprises Ltd. - Class A (Bermuda)
22,317 Clear Channel Outdoor Holdings, Inc. - Class A
1,472 Interactive Data Corp.
6,590 International Speedway Corp. - Class A
27,292 LKQ Corp.
Morningstar, Inc.
Penn National Gaming, Inc.
Weight Watchers International, Inc.

ENERGY - 4.7%
5,398 Chesapeake Energy Corp.
40,963 Comstock Resources, Inc.
14,850 Denbury Resources, Inc.
12,995 EXCO Resources, Inc.
15,725 Exterran Holdings, Inc.
10,965 Forest Oil Corp.
11,992 Holly Corp.
3,800 National Oilwell Varco, Inc.
13,187 Newfield Exploration Co.
19,886 Petrohawk Energy Corp.
46,663 Range Resources Corp.
159,617 SandRidge Energy, Inc.
12,399 Seahawk Drilling, Inc.
692 Southwestern Energy Co.
20,375 Teekay Corp. (Marshall Islands)

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FINANCIALS - 7.4%

| | |
|---------|---|
| 1,676 | AMB Property Corp. - REIT |
| 2,932 | American National Insurance Co. |
| 78,822 | First Horizon National Corp. |
| 98,488 | Genworth Financial, Inc. - Class A |
| 68,679 | GLG Partners, Inc. |
| 70,283 | Interactive Brokers Group, Inc. - Class A |
| 38,938 | Leucadia National Corp. |
| 4,067 | Loews Corp. |
| 1,396 | Markel Corp. |
| 182,456 | Marshall & Ilsley Corp. |
| 64,265 | Old Republic International Corp. |
| 286,065 | ProLogis - REIT |
| 31,402 | Regions Financial Corp. |
| 13,208 | SunTrust Banks, Inc. |
| 36,742 | Synovus Financial Corp. |

HEALTH CARE - 5.9%

| | |
|---------|-------------------------------|
| 5,542 | Abraxis Bioscience, Inc. |
| 10,524 | Amylin Pharmaceuticals, Inc. |
| 5,321 | Brookdale Senior Living, Inc. |
| 894 | Covance, Inc. |
| 27,739 | Dendreon Corp. |
| 138,360 | Hologic, Inc. |
| 245,829 | King Pharmaceuticals, Inc. |
| 2,277 | Myriad Genetics, Inc. |
| 4,176 | United Therapeutics Corp. |
| 75,920 | Vertex Pharmaceuticals, Inc. |

INDUSTRIALS - 1.9%

| | |
|--------|------------------------------|
| 33,790 | AMR Corp. |
| 42,559 | BE Aerospace, Inc. |
| 13,872 | Corrections Corp. of America |
| 623 | Kirby Corp. |
| 26,671 | TransDigm Group, Inc. |

INFORMATION TECHNOLOGY - 6.2%

| | |
|---------|--------------------------------------|
| 78,651 | Brocade Communications Systems, Inc. |
| 187,704 | Ciena Corp. |
| 77,032 | Cypress Semiconductor Corp. |
| 12,263 | Itron, Inc. |
| 115,089 | MEMC Electronic Materials, Inc. |
| 31,899 | Monster Worldwide, Inc. |
| 73,165 | Nuance Communications, Inc. |
| 97,252 | Rambus, Inc. |
| 7,801 | Rovi Corp. |

MATERIALS - 1.1%

| | |
|--------|-----------------------|
| 37,650 | Intrepid Potash, Inc. |
| 5,986 | Mosaic Co. |

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9,045 Weyerhaeuser Co.

TOTAL COMMON STOCKS SOLD SHORT - 29.0 %
(Proceeds \$43,153,066)

TRACKING STOCKS - 1.3%
CONSUMER DISCRETIONARY - 1.3%
53,528 Liberty Media Corp. - Capital Series A
20,025 Liberty Media Corp. - Interactive Series A

(Proceeds \$1,058,346)

MASTER LIMITED PARTNERSHIPS - 0.1%
FINANCIALS- 0.1%
2,983 Lazard Ltd. - Class A (Bermuda)
(Proceeds \$120,370)

TOTAL SECURITIES SOLD SHORT - 30.4 %
(Proceeds \$44,331,782)

| Contracts (100 shares per contract) | Options Written (b) | Expiration Date | Exercise Price |
|---|------------------------------|--------------------|-------------------|
| ----- | | | |
| CALL OPTIONS WRITTEN (b) | | | |
| 475 | Dow Jones Industrial Average | April 2010 | \$103.00 |
| 333 | Dow Jones Industrial Average | April 2010 | 113.00 |
| 780 | ISE SINDEX | April 2010 | 107.50 |
| 30 | NASDAQ 100 Stock Index | April 2010 | 2,050.00 |
| 130 | NYSE Arca Natural Gas Index | April 2010 | 580.00 |
| 35 | NYSE Arca Natural Gas Index | April 2010 | 520.00 |
| 230 | Philadelphia Housing Index | April 2010 | 103.00 |
| 45 | Philadelphia Utility Index | April 2010 | 400.00 |
| 155 | Russell 2000 Index | April 2010 | 720.00 |
| 115 | S&P 400 Midcap Index | April 2010 | 770.00 |
| 1,375 | S&P 100 Index | April 2010 | 510.00 |
| 460 | S&P 100 Index | April 2010 | 560.00 |
| 95 | S&P 500 Index | April 2010 | 1,225.00 |
| (Premiums received \$4,284,349) | | | |
| PUT OPTIONS WRITTEN (b) | | | |
| 65 | S&P 500 Index | April 2010 | 1,150.00 |
| (Premiums received \$105,755) | | | |
| TOTAL OPTIONS WRITTEN | | | |
| (Premiums received \$4,390,104) | | | |

ISE - International Securities Exchange, LLC
 NYSE Arca - NYSE Arca, Inc.
 REIT - Real Estate Investment Trust
 S&P - Standard and Poor's

- (a) All or a portion of these securities are held as collateral for options.
- (b) Non-income producing security.
- (c) All or a portion of these securities are held as collateral for securities sold short.

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

| Country Allocation* | |
|---------------------|-------|
| United States | 99.3% |
| Bermuda | 0.5% |
| Sweden | 0.2% |

* Subject to change daily. Based on total investments.

| Securities Sold Short Country Allocation** | |
|--|-------|
| United States | 96.3% |
| Bermuda | 2.8% |
| Marshall Islands | 0.9% |

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

See previously submitted notes to financial statements for the period ended December 31, 2009.

On April 21, 2010, the Fund's Board of Trustees approved the termination of the investment sub-advisory agreement with Analytic Investors, Inc. ("Analytic"). Notice of termination as investment sub-adviser has been provided to Analytic. On April 21, 2010, the Fund's Board of Trustees approved the appointment of a new investment sub-adviser to the Fund, Guggenheim Partners Asset Management ("GPAM") effective 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") 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 New Sub-Advisory Agreement will become effective upon approval by shareholders.

Effective on or about June 22, 2010, the Fund will change its name to the Guggenheim Enhanced Equity Income Fund, and its NYSE ticker symbol will change to GPM.

The Fund will continue to seek its primary investment objective of seeking a

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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.

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 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.

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, Claymore has agreed to waive an additional ten 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.

At March 31, 2010, the cost and related gross unrealized appreciation and depreciation on investments excluding short sales transactions and excluding written options for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments |
|---|---|---|---|
| \$ 227,859,596 | \$ 16,471,622 | \$ (10,622,034) | \$ 5,849,588 |

At March 31, 2010, the cost and related gross unrealized appreciation and depreciation on securities sold short for tax purposes are as follows:

| Proceeds of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Depreciation on Investments |
|---|---|---|---|
| \$ 43,924,517 | \$ 584,238 | \$ (10,345,525) | \$ (9,761,287) |

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157), fair value is defined as the price that the Fund would receive to sell an investment

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or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 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). The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of March 31, 2010.

| DESCRIPTION ----- | LEVEL 1 ----- | LEVEL 2 ----- | LEVEL 3 ----- |
|-----------------------------|------------------|------------------|------------------|
| (VALUE IN \$000S) | | | |
| Assets: | | | |
| Common stocks | \$ 233,229 | \$ - | \$ - |
| Money Market Funds | 480 | - | - |
| Total | \$ 233,709 | \$ - | \$ - |
| Liabilities: | | | |
| Common stocks | \$ 51,326 | \$ - | \$ - |
| Tracking stocks | 2,253 | - | - |
| Master Limited Partnerships | 107 | - | - |
| Derivatives | 5,043 | - | - |
| Total | \$ 58,729 | \$ - | \$ - |

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

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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

Name: J. Thomas Futrell
Title: Chief Executive Officer

Date: May 20, 2010

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

Name: J. Thomas Futrell
Title: Chief Executive Officer

Date: May 20, 2010

By: /s/ Steven M. Hill

Name: Steven M. Hill
Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: May 20, 2010