

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

Form N-Q

May 30, 2008

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  
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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, 2008  
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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, 2008 (UNAUDITED)

| NUMBER<br>OF SHARES |                                              | VALUE        |
|---------------------|----------------------------------------------|--------------|
| -----               |                                              |              |
|                     | LONG-TERM INVESTMENTS - 118.3%               |              |
|                     | COMMON STOCKS - 118.0%                       |              |
|                     | CONSUMER DISCRETIONARY - 13.3%               |              |
| 16,142              | Amazon.Com, Inc. (a) (b)                     | \$ 1,150,924 |
| 64,319              | Best Buy Co., Inc. (b)                       | 2,666,666    |
| 146,821             | Big Lots, Inc. (a) (b)                       | 3,274,108    |
| 121,122             | DIRECTV Group, Inc. (a) (b)                  | 3,002,614    |
| 28,082              | Expedia, Inc. (a) (b)                        | 614,715      |
| 543,329             | Ford Motor Co. (a) (b)                       | 3,107,842    |
| 29,053              | Gap, Inc. (b)                                | 571,763      |
| 35,253              | Hasbro, Inc. (b)                             | 983,559      |
| 285,201             | Interpublic Group of Companies, Inc. (a) (b) | 2,398,540    |
| 100,410             | Newell Rubbermaid, Inc. (b)                  | 2,296,377    |
| 11,527              | Office Depot, Inc. (a) (b)                   | 127,373      |
| 22,708              | OfficeMax, Inc. (b)                          | 434,631      |
| 95,538              | Snap-On, Inc. (b)                            | 4,858,107    |
| 353,584             | Time Warner, Inc. (b)                        | 4,957,248    |
| 46,827              | VF Corp. (b)                                 | 3,629,561    |
| 140,149             | Walt Disney Co. (The) (b)                    | 4,397,876    |
| 4,064               | Wendy's International, Inc. (b)              | 93,716       |
| 54,001              | Wyndham Worldwide Corp.                      | 1,116,741    |
|                     |                                              | -----        |
|                     |                                              | 39,682,361   |
|                     |                                              | -----        |
|                     | CONSUMER STAPLES - 12.8%                     |              |
| 63,119              | Altria Group, Inc. (b)                       | 1,401,242    |
| 86,806              | Archer-Daniels-Midland Co. (b)               | 3,572,935    |
| 136,416             | Coca-Cola Enterprises, Inc. (b)              | 3,301,267    |
| 76,588              | Constellation Brands, Inc. - Class A (a) (b) | 1,353,310    |
| 54,140              | Costco Wholesale Corp. (b)                   | 3,517,476    |
| 97,014              | Dean Foods Co. (a) (b)                       | 1,949,011    |
| 188,358             | Kroger Co. (b)                               | 4,784,293    |
| 16,097              | Molson Coors Brewing Co. - Class B (b)       | 846,220      |
| 63,119              | Philip Morris International, Inc. (a)        | 3,192,559    |
| 44,398              | Procter & Gamble Co. (b)                     | 3,110,968    |
| 212,808             | SYSCO Corp. (b)                              | 6,175,688    |
| 172,799             | Tyson Foods, Inc. - Class A (b)              | 2,756,144    |
| 40,150              | Wal-Mart Stores, Inc.                        | 2,115,102    |
|                     |                                              | -----        |
|                     |                                              | 38,076,215   |
|                     |                                              | -----        |
|                     | ENERGY - 13.3%                               |              |
| 5,747               | Baker Hughes, Inc. (b)                       | 393,669      |
| 109,787             | Chevron Corp. (b)                            | 9,371,418    |
| 7,786               | ConocoPhillips (b)                           | 593,371      |
| 4,806               | Devon Energy Corp. (b)                       | 501,410      |
| 187,232             | Exxon Mobil Corp.                            | 15,836,083   |
| 108,276             | Halliburton Co. (b)                          | 4,258,495    |

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|         |                                                 |            |
|---------|-------------------------------------------------|------------|
| 53,855  | Marathon Oil Corp. (b)                          | 2,455,788  |
| 7,941   | Murphy Oil Corp. (b)                            | 652,274    |
| 2,183   | National Oilwell Varco, Inc. (a)(b)             | 127,443    |
| 12,723  | Occidental Petroleum Corp. (b)                  | 930,942    |
| 9,228   | Schlumberger Ltd. (Netherlands Antilles) (b)    | 802,836    |
| 2,725   | Transocean, Inc. (Cayman Islands) (a)(b)        | 368,420    |
| 9,866   | Weatherford International Ltd. (Bermuda) (a)(b) | 714,989    |
| 79,820  | Williams Cos., Inc.                             | 2,632,464  |
|         |                                                 | -----      |
|         |                                                 | 39,639,602 |
|         |                                                 | -----      |
|         | FINANCIALS - 17.1%                              |            |
| 78,109  | ACE Ltd. (Cayman Islands) (b)                   | 4,300,682  |
| 31,812  | American Express Co. (b)                        | 1,390,821  |
| 20,654  | American International Group, Inc. (b)          | 893,285    |
| 11,450  | Ameriprise Financial, Inc. (b)                  | 593,682    |
| 21,682  | AvalonBay Communities, Inc., REIT (b)           | 2,092,747  |
| 116,332 | Bank of New York Mellon Corp. (b)               | 4,854,534  |
| 46      | Boston Properties, Inc., REIT (b)               | 4,235      |
| 42,877  | Capital One Financial Corp. (b)                 | 2,110,406  |
| 57,205  | CB Richard Ellis Group, Inc. - Class A (a)(b)   | 1,237,916  |
| 227,305 | Charles Schwab Corp. (b)                        | 4,280,153  |
| 32,474  | Cincinnati Financial Corp. (b)                  | 1,235,311  |
| 246     | CME Group, Inc. (b)                             | 115,399    |
| 20,752  | Franklin Resources, Inc. (b)                    | 2,012,736  |
| 106,148 | Host Hotels & Resorts, Inc., REIT (b)           | 1,689,876  |
| 48,584  | Janus Capital Group, Inc. (b)                   | 1,130,550  |
| 146,704 | JPMorgan Chase & Co. (b)                        | 6,300,937  |
| 37,881  | Loews Corp. (b)                                 | 1,523,574  |
| 64,560  | MetLife, Inc. (b)                               | 3,890,386  |
| 57,919  | Northern Trust Corp. (b)                        | 3,849,876  |
| 14,147  | NYSE Euronext (b)                               | 873,011    |
| 11,914  | State Street Corp. (b)                          | 941,206    |
| 29,998  | T Rowe Price Group, Inc. (b)                    | 1,499,900  |
| 89,112  | Travelers Co., Inc. (b)                         | 4,264,009  |
|         |                                                 | -----      |
|         |                                                 | 51,085,232 |
|         |                                                 | -----      |
|         | HEALTH CARE - 14.4%                             |            |
| 105,782 | AmerisourceBergen Corp. (b)                     | 4,334,946  |
| 73,938  | Amgen, Inc. (a)(b)                              | 3,089,130  |
| 85,616  | Baxter International, Inc. (b)                  | 4,950,317  |
| 17,698  | Bristol-Myers Squibb Co. (b)                    | 376,968    |
| 106,289 | Cardinal Health, Inc. (b)                       | 5,581,235  |
| 44,597  | Cigna Corp. (b)                                 | 1,809,300  |
| 20,884  | Genzyme Corp. (a)(b)                            | 1,556,693  |
| 26,649  | Humana, Inc. (a)(b)                             | 1,195,474  |
| 11,076  | Johnson & Johnson (b)                           | 718,500    |
| 97,090  | McKesson Corp. (b)                              | 5,084,603  |
| 105,563 | Medco Health Solutions, Inc. (a)(b)             | 4,622,604  |
| 63,266  | PerkinElmer, Inc. (b)                           | 1,534,201  |
| 163,489 | Pfizer, Inc. (b)                                | 3,421,825  |
| 57,177  | Stryker Corp. (b)                               | 3,719,364  |
| 151,404 | Tenet Healthcare Corp. (a)(b)                   | 856,947    |
|         |                                                 | -----      |
|         |                                                 | 42,852,107 |
|         |                                                 | -----      |
|         | INDUSTRIALS - 16.0%                             |            |
| 88,491  | Boeing Co. (b)                                  | 6,581,076  |

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|         |                                       |            |
|---------|---------------------------------------|------------|
| 3,805   | C.H. Robinson Worldwide, Inc. (b)     | 206,992    |
| 22,090  | CSX Corp. (b)                         | 1,238,586  |
| 28,010  | FedEx Corp. (b)                       | 2,595,687  |
| 16,002  | Fluor Corp. (b)                       | 2,258,842  |
| 393,624 | General Electric Co. (b)              | 14,568,024 |
| 12,262  | Honeywell International, Inc. (b)     | 691,822    |
| 44,560  | Jacobs Engineering Group, Inc. (a)(b) | 3,279,170  |
| 20,204  | Lockheed Martin Corp. (b)             | 2,006,257  |
| 576     | Masco Corp. (b)                       | 11,422     |
| 28,792  | Parker Hannifin Corp. (b)             | 1,994,422  |
| 70,051  | Raytheon Co. (b)                      | 4,525,995  |
| 51,485  | RR Donnelley & Sons Co. (b)           | 1,560,510  |
| 2,568   | Ryder System, Inc. (b)                | 156,417    |
| 60,372  | Southwest Airlines Co. (b)            | 748,613    |
| 28,460  | Union Pacific Corp. (b)               | 3,568,315  |
| 20,661  | WW Grainger, Inc. (b)                 | 1,578,294  |

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47,570,444  
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|         |                                   |           |
|---------|-----------------------------------|-----------|
|         | INFORMATION TECHNOLOGY - 16.1%    |           |
| 19,864  | Agilent Technologies, Inc. (a)(b) | 592,543   |
| 14,772  | BMC Software, Inc. (a)(b)         | 480,385   |
| 110,451 | Computer Sciences Corp. (a)(b)    | 4,505,296 |
| 63,594  | Convergys Corp. (a)(b)            | 957,726   |
| 60,290  | Corning, Inc. (b)                 | 1,449,372 |
| 36,282  | eBay, Inc. (a)(b)                 | 1,082,655 |
| 175,553 | Electronic Data Systems Corp. (b) | 2,922,957 |
| 249     | Google, Inc. - Class A (a)(b)     | 109,677   |
| 173,952 | Hewlett-Packard Co. (b)           | 7,942,648 |
| 108,301 | Jabil Circuit, Inc. (b)           | 1,024,528 |
| 8,987   | Micron Technology, Inc. (a)(b)    | 53,652    |
| 266,695 | Microsoft Corp. (b)               | 7,568,804 |
| 28,529  | Molex, Inc. (b)                   | 660,732   |
| 252,725 | Motorola, Inc. (b)                | 2,350,343 |
| 108,082 | Novell, Inc. (a)(b)               | 679,836   |
| 45,123  | NVIDIA Corp. (a)(b)               | 892,984   |
| 280,165 | Sun Microsystems, Inc. (a)(b)     | 4,350,963 |
| 177,983 | Texas Instruments, Inc. (b)       | 5,031,579 |
| 297,211 | Unisys Corp. (a)(b)               | 1,316,645 |
| 68,021  | Western Union Co.                 | 1,446,807 |
| 147,785 | Xerox Corp.                       | 2,212,341 |
| 12,868  | Yahoo!, Inc. (a)                  | 372,271   |

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48,004,744  
-----

|         |                                       |           |
|---------|---------------------------------------|-----------|
|         | MATERIALS - 6.1%                      |           |
| 12,533  | Alcoa, Inc. (b)                       | 451,940   |
| 108,152 | Ashland, Inc. (b)                     | 5,115,590 |
| 57,562  | Du Pont (E.I.) de Nemours and Co. (b) | 2,691,599 |
| 28,029  | Ecolab, Inc. (b)                      | 1,217,299 |
| 13,764  | Hercules, Inc. (b)                    | 251,744   |
| 54,509  | International Paper Co. (b)           | 1,482,645 |
| 30,227  | Newmont Mining Corp. (b)              | 1,369,283 |
| 19,011  | Nucor Corp. (b)                       | 1,287,805 |
| 42,320  | Pactiv Corp. (a)(b)                   | 1,109,207 |
| 28,258  | PPG Industries, Inc. (b)              | 1,709,892 |
| 31,856  | Sealed Air Corp. (b)                  | 804,364   |
| 13,387  | Titanium Metals Corp. (b)             | 201,474   |
| 6,597   | Vulcan Materials Co. (b)              | 438,041   |

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|               |                                                                                   |                |
|---------------|-----------------------------------------------------------------------------------|----------------|
|               |                                                                                   | 18,130,883     |
|               |                                                                                   | -----          |
|               | TELECOMMUNICATIONS - 6.1%                                                         |                |
| 72,308        | American Tower Corp. - Class A (a) (b)                                            | 2,835,197      |
| 301,974       | AT&T, Inc. (b)                                                                    | 11,565,604     |
| 105,025       | Verizon Communications, Inc. (b)                                                  | 3,828,161      |
|               |                                                                                   | -----          |
|               |                                                                                   | 18,228,962     |
|               |                                                                                   | -----          |
|               | UTILITIES - 2.8%                                                                  |                |
| 58,010        | AES Corp. (a) (b)                                                                 | 967,027        |
| 15,290        | Dominion Resources, Inc. (b)                                                      | 624,444        |
| 357,070       | Dynegy, Inc. - Class A (a) (b)                                                    | 2,817,282      |
| 108,998       | PG&E Corp. (b)                                                                    | 4,013,306      |
|               |                                                                                   | -----          |
|               |                                                                                   | 8,422,059      |
|               |                                                                                   | -----          |
|               | TOTAL COMMON STOCKS - 118.0%                                                      |                |
|               | (Cost \$398,278,755)                                                              | 351,692,609    |
|               |                                                                                   | -----          |
|               | TRACKING STOCKS - 0.3%                                                            |                |
|               | HEALTH CARE - 0.3%                                                                |                |
| 22,255        | Applera Corp - Applied Biosystems Group (b)<br>(Cost \$748,008)                   | 731,299        |
|               |                                                                                   | -----          |
|               | TOTAL LONG-TERM INVESTMENTS - 118.3%                                              |                |
|               | (Cost \$399,026,763)                                                              | 352,423,908    |
|               |                                                                                   | -----          |
|               |                                                                                   | -----          |
|               | PRINCIPAL AMOUNT                                                                  | VALUE          |
|               | -----                                                                             | -----          |
|               | SHORT-TERM INVESTMENTS - 9.1%                                                     |                |
|               | U.S. GOVERNMENT SECURITIES - 9.1%                                                 |                |
| \$ 27,250,000 | U.S. Treasury Bill<br>yielding 2.89%, 6/05/08 maturity (b)<br>(Cost \$27,109,894) | 27,187,271     |
|               |                                                                                   | -----          |
|               | TOTAL INVESTMENTS - 127.4%                                                        |                |
|               | (Cost \$426,136,657)                                                              | 379,611,179    |
|               | Securities Sold Short - (26.8%)<br>(Proceeds \$85,258,417)                        | (79,935,103)   |
|               | Total Value of Options Written<br>(Premiums received \$5,683,266) - (1.5%)        | (4,469,375)    |
|               | Other Assets less Liabilities - 0.9%                                              | 2,839,836      |
|               |                                                                                   | -----          |
|               | NET ASSETS - 100.0%                                                               | \$ 298,046,537 |
|               |                                                                                   | =====          |
|               |                                                                                   | -----          |
|               | NUMBER                                                                            | VALUE          |
|               | OF SHARES                                                                         | -----          |
|               | SECURITIES SOLD SHORT - 26.8%                                                     |                |
|               | COMMON STOCKS - 26.8%                                                             |                |
|               | CONSUMER DISCRETIONARY - 7.7%                                                     |                |
| 15,360        | Abercrombie & Fitch Co. - Class A                                                 | \$ 1,123,430   |
| 3,012         | Apollo Group, Inc. - Class A                                                      | 130,118        |

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|         |                                    |            |
|---------|------------------------------------|------------|
| 10,054  | Black & Decker Corp.               | 664,569    |
| 7,090   | Carnival Corp. (Panama)            | 287,003    |
| 78,920  | CBS Corp. - Class B                | 1,742,554  |
| 27,318  | Centex Corp.                       | 661,369    |
| 302,067 | Circuit City Stores, Inc.          | 1,202,227  |
| 39,756  | Clear Channel Communications, Inc. | 1,161,670  |
| 50,808  | DR Horton, Inc.                    | 800,226    |
| 22,819  | EW Scripps Co. - Class A           | 958,626    |
| 29,520  | Fortune Brands, Inc.               | 2,051,640  |
| 21,692  | GameStop Corp. - Class A           | 1,121,693  |
| 53,977  | Gannett Co., Inc.                  | 1,568,032  |
| 52,700  | Harley-Davidson, Inc.              | 1,976,250  |
| 15,222  | Home Depot, Inc.                   | 425,759    |
| 65,595  | JC Penney Co., Inc.                | 2,473,588  |
| 52,939  | KB Home                            | 1,309,182  |
| 20,315  | Lennar Corp. - Class A             | 382,125    |
| 23,124  | Lowe's Cos., Inc.                  | 530,465    |
| 27,192  | Pulte Homes, Inc.                  | 395,644    |
| 45,931  | Tiffany & Co.                      | 1,921,753  |
|         |                                    | -----      |
|         |                                    | 22,887,923 |
|         |                                    | -----      |
|         | CONSUMER STAPLES - 2.6%            |            |
| 12,036  | Clorox Co.                         | 681,719    |
| 88,908  | Hershey Co.                        | 3,349,164  |
| 3,509   | Kimberly-Clark Corp.               | 226,506    |
| 1,587   | Whole Foods Market, Inc.           | 52,324     |
| 55,969  | Wrigley (Wm) Jr. Co.               | 3,517,092  |
|         |                                    | -----      |
|         |                                    | 7,826,805  |
|         |                                    | -----      |
|         | ENERGY - 1.4%                      |            |
| 15,131  | Consol Energy, Inc.                | 1,046,914  |
| 18,770  | Peabody Energy Corp.               | 957,270    |
| 20,566  | Range Resources Corp.              | 1,304,913  |
| 14,041  | XTO Energy, Inc.                   | 868,576    |
|         |                                    | -----      |
|         |                                    | 4,177,673  |
|         |                                    | -----      |
|         | FINANCIALS - 2.9%                  |            |
| 22,589  | Fannie Mae                         | 594,542    |
| 32,729  | Freddie Mac                        | 828,698    |
| 6,622   | Goldman Sachs Group, Inc.          | 1,095,213  |
| 27,786  | Huntington Bancshares, Inc.        | 298,700    |
| 88,850  | Leucadia National Corp.            | 4,017,797  |
| 18,372  | Merrill Lynch & Co., Inc.          | 748,475    |
| 7,854   | Toronto-Dominion Bank (Canada)     | 481,872    |
| 22,413  | XL Capital Ltd. (Cayman Islands)   | 662,304    |
|         |                                    | -----      |
|         |                                    | 8,727,601  |
|         |                                    | -----      |
|         | HEALTH CARE - 3.0%                 |            |
| 26,232  | Boston Scientific Corp.            | 337,606    |
| 14,882  | Celgene Corp.                      | 912,118    |
| 35,190  | King Pharmaceuticals, Inc.         | 306,153    |
| 24,191  | Millipore Corp.                    | 1,630,715  |
| 281,643 | Mylan, Inc.                        | 3,267,059  |
| 16,738  | Quest Diagnostics, Inc.            | 757,729    |

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|         |                                              |               |
|---------|----------------------------------------------|---------------|
| 42,985  | Schering-Plough Corp.                        | 619,414       |
| 19,347  | Waters Corp.                                 | 1,077,628     |
|         |                                              | -----         |
|         |                                              | 8,908,422     |
|         |                                              | -----         |
|         | INDUSTRIALS - 1.1%                           |               |
| 17,468  | Allied Waste Industries, Inc.                | 188,829       |
| 6,491   | L-3 Communications Holdings, Inc.            | 709,726       |
| 18,966  | PACCAR, Inc.                                 | 853,470       |
| 43,007  | Pitney Bowes, Inc.                           | 1,506,105     |
| 337     | Precision Castparts Corp.                    | 34,401        |
|         |                                              | -----         |
|         |                                              | 3,292,531     |
|         |                                              | -----         |
|         | INFORMATION TECHNOLOGY - 4.3%                |               |
| 19,176  | Altera Corp.                                 | 353,414       |
| 70,287  | Fidelity National Information Services, Inc. | 2,680,746     |
| 15,979  | Fiserv, Inc.                                 | 768,430       |
| 37,582  | Linear Technology Corp.                      | 1,153,392     |
| 53,992  | Microchip Technology, Inc.                   | 1,767,158     |
| 129,050 | Paychex, Inc.                                | 4,421,253     |
| 48,292  | SanDisk Corp.                                | 1,089,950     |
| 126,968 | Tellabs, Inc.                                | 691,976       |
|         |                                              | -----         |
|         |                                              | 12,926,319    |
|         |                                              | -----         |
|         | MATERIALS - 1.1%                             |               |
| 127,500 | Bemis Co., Inc.                              | 3,242,325     |
|         |                                              | -----         |
|         | TELECOMMUNICATIONS - 2.2%                    |               |
| 18,438  | CenturyTel, Inc.                             | 612,879       |
| 277,728 | Citizens Communications Co.                  | 2,913,367     |
| 252,018 | Windstream Corp.                             | 3,011,615     |
|         |                                              | -----         |
|         |                                              | 6,537,861     |
|         |                                              | -----         |
|         | UTILITIES - 0.5%                             |               |
| 3,743   | Entergy Corp.                                | 408,286       |
| 21,763  | PPL Corp.                                    | 999,357       |
|         |                                              | -----         |
|         |                                              | 1,407,643     |
|         |                                              | -----         |
|         | TOTAL SECURITIES SOLD SHORT - 26.8 %         |               |
|         | (Proceeds \$85,258,417)                      | \$ 79,935,103 |
|         |                                              | =====         |

| CONTRACTS<br>(100 SHARES<br>PER CONTRACT) | CALL OPTIONS WRITTEN (A) | EXPIRATION<br>DATE | EXERCISE<br>PRICE | VALUE      |
|-------------------------------------------|--------------------------|--------------------|-------------------|------------|
| 100                                       | AMEX Oil Index           | April 2008         | \$ 1,380.00       | \$ 199,500 |

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|     |                                     |            |          |              |
|-----|-------------------------------------|------------|----------|--------------|
| 825 | AMEX Securities Broker/Dealer Index | April 2008 | 175.00   | 101,063      |
| 675 | CBOE Gold Index                     | April 2008 | 200.00   | 190,687      |
| 175 | CBOE Oil Index                      | April 2008 | 810.00   | 393,750      |
| 150 | MS Commodity Related Equity         | April 2008 | 850.00   | 360,000      |
| 725 | Philadelphia Gold & Silver Index    | April 2008 | 185.00   | 264,625      |
| 175 | S&P 400 Midcap Index                | April 2008 | 780.00   | 299,250      |
| 425 | S&P 500 Index                       | April 2008 | 1,315.00 | 1,377,000    |
| 850 | S&P 500 Index                       | April 2008 | 1,350.00 | 1,283,500    |
|     |                                     |            |          | \$ 4,469,375 |

TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$5,683,266)

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 and futures.

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, 2007.

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Country Allocation\*  
-----

|                      |       |
|----------------------|-------|
| United States        | 98.4% |
| Cayman Islands       | 1.2%  |
| Netherlands Antilles | 0.2%  |
| Bermuda              | 0.2%  |

\* Subject to change daily. Based on total investments.

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

LONG CONTRACTS

-----  
Amsterdam Exchanges Index - April 2008 (Current notional value of 88,370 Euro per contract)  
CAC 40 10 Year Euro Index - April 2008 (Current notional value of 47,130 Euro per contract)  
CBOE Volatility Index - May 2008 (Current notional value of \$26,300 per contract)  
Dow Jones Euro STOXX 50 - June 2008 (Current notional value of 35,490 Euro per contract)  
FTSE 100 Index - June 2008 (Current notional value of 57,085 Pound Sterling per contract)  
Hang Seng Stock Index - April 2008 (Current notional value of 1,131,500 Hong Kong dollars per contract)  
S&P/MIB Index - June 2008 (Current notional value of 153,210 Euro per contract)  
TOPIX Index - June 2008 (Current notional value of 12,155,000 Japanese Yen per contract)  
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SHORT CONTRACTS

-----  
 IBEX 35 Index - April 2008 (Current notional value of 132,350 Euro per contract)  
 OMXS 30 Index - April 2008 (Current notional value of 93,025 Swedish Krona per contract)  
 S&P 500 - June 2008 (Current notional value of \$66,200 per contract)  
 S&P/TSE 60 Index - June 2008 (Current notional value of 157,160 Canadian dollars per contract)  
 SPI 200 Index - June 2008 (Current notional value of 134,900 Australian dollars per contract)  
 -----

All notional values are denominated in local currencies.

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

| LONG CONTRACTS                                 | LOCAL<br>CURRENCY<br>VALUE | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|------------------------------------------------|----------------------------|----------------------------------------------|
| -----                                          | -----                      | -----                                        |
| Australian Dollar, 70,000,000 expiring 6/18/08 | 63,226,026                 | \$ (592,97                                   |
| Japanese Yen, 2,500,000,000 expiring 6/18/08   | 25,226,598                 | 730,96                                       |
| Norwegian Krone, 400,000,000 expiring 6/18/08  | 78,159,353                 | 1,206,67                                     |
| Pound Sterling, 25,000,000 expiring 6/18/08    | 49,383,614                 | (688,88                                      |
|                                                |                            | -----                                        |
|                                                |                            | 655,78                                       |
|                                                |                            | -----                                        |
| SHORT CONTRACTS                                |                            |                                              |
| -----                                          | -----                      | -----                                        |
| Canadian Dollar, 34,000,000 expiring 6/18/08   | 33,083,952                 | 1,176,42                                     |
| Euro, 45,000,000 expiring 6/18/08              | 71,054,560                 | (2,290,51                                    |
| Swiss Franc, 55,000,000 expiring 6/18/08       | 55,607,457                 | (1,786,14                                    |
|                                                |                            | -----                                        |
|                                                |                            | (2,900,22                                    |
|                                                |                            | -----                                        |
|                                                |                            | \$ (2,244,44                                 |
|                                                |                            | -----                                        |

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

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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 (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation).

Valuations at March 31, 2008

| Description       | Securities | Derivatives | Total      |
|-------------------|------------|-------------|------------|
| (value in \$000s) |            |             |            |
| Assets:           |            |             |            |
| Level 1           | \$ 379,611 | \$ -        | \$ 379,611 |
| Level 2           | -          | 9,475       | 9,475      |
| Level 3           | -          | -           | -          |
| Total             | \$ 379,611 | \$ 9,475    | \$ 389,086 |
| Liabilities:      |            |             |            |
| Level 1           | \$ 79,935  | \$ 4,469    | \$ 84,404  |
| Level 2           | -          | 8,582       | 8,582      |
| Level 3           | -          | -           | -          |
| Total             | \$ 79,935  | \$ 13,051   | \$ 92,986  |

| Level 3 holdings               | Securities | Derivatives | Total |
|--------------------------------|------------|-------------|-------|
| Beginning Balance at 12/31/07  | -          | -           | -     |
| Total Realized Gain/Loss       | -          | -           | -     |
| Change in Unrealized Gain/Loss | -          | -           | -     |
| Net Purchases and Sales        | -          | -           | -     |
| Net Transfers In/Out           | -          | -           | -     |
| Ending Balance at 3/31/08      | \$ -       | \$ -        | \$ -  |

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

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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

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J. Thomas Futrell  
Chief Executive Officer

Date: May 30, 2008

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

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J. Thomas Futrell  
Chief Executive Officer

Date: May 30, 2008

By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: May 30, 2008