

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

Form N-Q

November 21, 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

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: September 30, 2008

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.

OLD MUTUAL/CLAYMORE LONG-SHORT FUND

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PORTFOLIO OF INVESTMENTS
 SEPTEMBER 30, 2008 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|--|------------|
| ----- | | |
| | LONG-TERM INVESTMENTS - 117.7% | |
| | COMMON STOCKS - 116.5% | |
| | CONSUMER DISCRETIONARY - 13.3% | |
| 2,230 | Amazon.com, Inc. (a) (b) | \$ 162,255 |
| 6,995 | Best Buy Co., Inc. (b) | 262,312 |
| 67,862 | Big Lots, Inc. (a) (b) | 1,888,599 |
| 143,571 | Comcast Corp. - Class A (b) | 2,818,299 |
| 19,076 | Dillard's, Inc. | 225,097 |
| 16,484 | Eastman Kodak Co. | 253,524 |
| 31,449 | Expedia, Inc. (a) (b) | 475,194 |
| 320,396 | Ford Motor Co. (a) (b) | 1,666,059 |
| 27,956 | Gap, Inc. (b) | 497,058 |
| 87,035 | H&R Block, Inc. (b) | 1,980,046 |
| 42,739 | Harman International Industries, Inc. (b) | 1,456,118 |
| 250,425 | Interpublic Group of Companies, Inc. (a) (b) | 1,940,794 |
| 30,954 | McGraw-Hill Cos., Inc. (b) | 978,456 |
| 13,023 | New York Times Co. - Class A | 186,099 |
| 81,303 | Newell Rubbermaid, Inc. (b) | 1,403,290 |
| 227,827 | News Corp. - Class A (b) | 2,731,646 |
| 33,323 | Nike, Inc. - Class B (b) | 2,229,309 |
| 67,574 | Office Depot, Inc. (a) (b) | 393,281 |
| 41,488 | Polo Ralph Lauren Corp. (b) | 2,764,760 |
| 71,248 | Snap-On, Inc. (b) | 3,751,920 |
| 209,422 | Time Warner, Inc. (b) | 2,745,522 |
| 23,347 | Walt Disney Co. (b) | 716,519 |
| 87,775 | Wendy's/Arby's Group, Inc. - Class A (b) | 461,698 |
| 28,064 | Wyndham Worldwide Corp. (b) | 440,885 |
| | | ----- |
| | | 32,428,740 |
| | | ----- |
| | CONSUMER STAPLES - 12.8% | |
| 44,609 | Altria Group, Inc. (b) | 885,043 |
| 12,167 | Anheuser-Busch Cos., Inc. (b) | 789,395 |
| 92,216 | Archer-Daniels-Midland Co. (b) | 2,020,453 |
| 32,815 | Brown-Forman Corp. - Class B (b) | 2,356,445 |
| 54,027 | Costco Wholesale Corp. (b) | 3,507,973 |
| 20,129 | Dean Foods Co. (a) (b) | 470,213 |
| 20,560 | Estee Lauder Cos., Inc. - Class A (b) | 1,026,150 |
| 26,074 | Kroger Co. (b) | 716,513 |
| 37,600 | Molson Coors Brewing Co. - Class B (b) | 1,757,800 |
| 80,580 | Philip Morris International, Inc. (b) | 3,875,898 |
| 59,888 | Procter & Gamble Co. (b) | 4,173,595 |
| 159,743 | SYSCO Corp. (b) | 4,924,877 |
| 188,631 | Tyson Foods, Inc. - Class A (b) | 2,252,254 |
| 24,915 | Walgreen Co. (b) | 771,368 |
| 26,988 | Wal-Mart Stores, Inc. (b) | 1,616,311 |
| 1,847 | WM Wrigley Jr. Co. (b) | 146,652 |
| | | ----- |
| | | 31,290,940 |
| | | ----- |

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| ENERGY - 15.4% | | |
|----------------|--|------------|
| 15,377 | Baker Hughes, Inc. (b) | 930,923 |
| 90,636 | Chevron Corp. (b) | 7,475,657 |
| 29,561 | ConocoPhillips (b) | 2,165,343 |
| 134,310 | El Paso Corp. (b) | 1,713,796 |
| 166,071 | Exxon Mobil Corp. (b) | 12,897,074 |
| 89,595 | Halliburton Co. (b) | 2,901,982 |
| 5,966 | Hess Corp. (b) | 489,689 |
| 19,041 | Murphy Oil Corp. (b) | 1,221,290 |
| 11,820 | Noble Energy, Inc. (b) | 657,074 |
| 49,402 | Occidental Petroleum Corp. (b) | 3,480,371 |
| 34,763 | Schlumberger Ltd. (Netherlands Antilles) (b) | 2,714,643 |
| 41,204 | Williams Cos., Inc. (b) | 974,475 |
| | | ----- |
| | | 37,622,317 |
| | | ----- |

| FINANCIALS - 19.3% | | |
|--------------------|--|------------|
| 20,022 | AvalonBay Communities, Inc. - REIT (b) | 1,970,565 |
| 47,908 | Bank of America Corp. (b) | 1,676,780 |
| 92,996 | Bank of New York Mellon Corp. (b) | 3,029,810 |
| 10,089 | BB&T Corp. | 381,364 |
| 38,735 | Boston Properties, Inc. - REIT (b) | 3,627,920 |
| 13,630 | CB Richard Ellis Group, Inc. - Class A (a) (b) | 182,233 |
| 150,265 | Charles Schwab Corp. (b) | 3,906,890 |
| 35,219 | Chubb Corp. (b) | 1,933,523 |
| 21,348 | Citigroup, Inc. | 437,848 |
| 1,226 | CME Group, Inc. (b) | 455,471 |
| 28,948 | Discover Financial Services (b) | 400,061 |
| 9,021 | Fifth Third Bancorp | 107,350 |
| 67,587 | Host Hotels & Resorts, Inc. - REIT (b) | 898,231 |
| 13,816 | Hudson City Bancorp, Inc. | 254,905 |
| 53,113 | Janus Capital Group, Inc. (b) | 1,289,584 |
| 153,553 | JPMorgan Chase & Co. (b) | 7,170,925 |
| 35,505 | Kimco Realty Corp. - REIT (b) | 1,311,555 |
| 85,281 | Loews Corp. (b) | 3,367,747 |
| 45,220 | Marsh & McLennan Cos., Inc. (b) | 1,436,187 |
| 24,624 | Merrill Lynch & Co., Inc. | 622,987 |
| 39,316 | Northern Trust Corp. (b) | 2,838,615 |
| 75,993 | NYSE Euronext (b) | 2,977,406 |
| 9,256 | Plum Creek Timber Co., Inc. - REIT (b) | 461,504 |
| 9,010 | Principal Financial Group, Inc. (b) | 391,845 |
| 7,969 | Public Storage - REIT (b) | 789,011 |
| 68,613 | Regions Financial Corp. (b) | 658,685 |
| 33,746 | T Rowe Price Group, Inc. (b) | 1,812,498 |
| 17,874 | Travelers Cos., Inc. (b) | 807,905 |
| 28,761 | US Bancorp. (b) | 1,035,971 |
| 17,315 | Wells Fargo & Co. (b) | 649,832 |
| | | ----- |
| | | 46,885,208 |
| | | ----- |

| HEALTH CARE - 13.3% | | |
|---------------------|--------------------------------|-----------|
| 16,598 | Aetna, Inc. (b) | 599,354 |
| 108,526 | AmerisourceBergen Corp. (b) | 4,086,004 |
| 8,139 | Amgen, Inc. (a) (b) | 482,399 |
| 21,042 | Baxter International, Inc. (b) | 1,380,986 |
| 61,042 | Bristol-Myers Squibb Co. (b) | 1,272,726 |
| 99,514 | Cardinal Health, Inc. (b) | 4,904,050 |
| 44,597 | Cigna Corp. (b) | 1,515,406 |
| 16,329 | Genzyme Corp. (a) (b) | 1,320,853 |

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| | | |
|---------|---|------------|
| 11,393 | Johnson & Johnson (b) | 789,307 |
| 84,487 | McKesson Corp. (b) | 4,546,245 |
| 75,845 | Medco Health Solutions, Inc. (a) (b) | 3,413,025 |
| 40,948 | PerkinElmer, Inc. (b) | 1,022,472 |
| 78,796 | Stryker Corp. (b) | 4,908,991 |
| 258,448 | Tenet Healthcare Corp. (a) (b) | 1,434,386 |
| 24,096 | UnitedHealth Group, Inc. (b) | 611,797 |
| | | ----- |
| | | 32,288,001 |
| | | ----- |
| | INDUSTRIALS - 10.6% | |
| 66,742 | Boeing Co. (b) | 3,827,654 |
| 10,340 | C.H. Robinson Worldwide, Inc. (b) | 526,926 |
| 41,287 | CSX Corp. (b) | 2,253,032 |
| 26,761 | Cummins, Inc. (b) | 1,169,991 |
| 29,640 | FedEx Corp. (b) | 2,342,746 |
| 42,073 | Fluor Corp. (b) | 2,343,466 |
| 302 | General Dynamics Corp. (b) | 22,233 |
| 96,308 | General Electric Co. (b) | 2,455,854 |
| 42,993 | Jacobs Engineering Group, Inc. (a) (b) | 2,334,950 |
| 16,754 | Lockheed Martin Corp. (b) | 1,837,411 |
| 2,816 | Manitowoc Co., Inc. (b) | 43,789 |
| 20,504 | Parker Hannifin Corp. (b) | 1,086,712 |
| 7,112 | Precision Castparts Corp. (b) | 560,283 |
| 36,558 | Raytheon Co. (b) | 1,956,218 |
| 6,595 | Tyco International Ltd. (Bermuda) | 230,957 |
| 29,731 | Union Pacific Corp. (b) | 2,115,658 |
| 6,961 | WW Grainger, Inc. (b) | 605,398 |
| | | ----- |
| | | 25,713,278 |
| | | ----- |
| | INFORMATION TECHNOLOGY - 17.4% | |
| 120,317 | CA, Inc. (b) | 2,401,527 |
| 23,767 | Computer Sciences Corp. (a) (b) | 955,196 |
| 80,795 | Convergys Corp. (a) (b) | 1,194,150 |
| 201,422 | Corning, Inc. (b) | 3,150,240 |
| 87,065 | Dell, Inc. (a) (b) | 1,434,831 |
| 24,468 | eBay, Inc. (a) (b) | 547,594 |
| 32,301 | Electronic Arts, Inc. (a) (b) | 1,194,814 |
| 57,943 | EMC Corp. (a) (b) | 692,998 |
| 5,723 | Google, Inc. - Class A (a) (b) | 2,292,176 |
| 149,860 | Hewlett-Packard Co. (b) | 6,929,526 |
| 37,430 | Intel Corp. (b) | 701,064 |
| 28,829 | Jabil Circuit, Inc. | 275,029 |
| 14,433 | Lexmark International, Inc. - Class A (a) (b) | 470,083 |
| 1,160 | Mastercard, Inc. - Class A (b) | 205,703 |
| 87,124 | Micron Technology, Inc. (a) (b) | 352,852 |
| 266,695 | Microsoft Corp. (b) | 7,118,090 |
| 84,801 | Molex, Inc. (b) | 1,903,782 |
| 123,494 | Motorola, Inc. (b) | 881,747 |
| 22,081 | NetApp, Inc. (a) | 402,537 |
| 262,727 | Sun Microsystems, Inc. (a) (b) | 1,996,725 |
| 3,651 | Teradyne, Inc. (a) (b) | 28,514 |
| 169,335 | Texas Instruments, Inc. (b) | 3,640,703 |
| 20,107 | Tyco Electronics Ltd. (Bermuda) (b) | 556,160 |
| 259,103 | Unisys Corp. (a) (b) | 712,533 |
| 49,365 | Western Union Co. (b) | 1,217,835 |
| 61,778 | Yahoo!, Inc. (a) (b) | 1,068,759 |
| | | ----- |
| | | 42,325,168 |

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| ----- | | | |
|---------|-------------------------------------|--|------------|
| | MATERIALS - 5.2% | | |
| 51,403 | AK Steel Holding Corp. (b) | | 1,332,366 |
| 1,230 | Ashland, Inc. (b) | | 35,965 |
| 14,710 | CF Industries Holdings, Inc. | | 1,345,377 |
| 20,034 | Dow Chemical Co. (b) | | 636,680 |
| 115,334 | Du Pont (E.I.) de Nemours & Co. (b) | | 4,647,960 |
| 35,952 | Ecolab, Inc. (b) | | 1,744,391 |
| 8,799 | MeadWestvaco Corp. | | 205,105 |
| 40,308 | Newmont Mining Corp. (b) | | 1,562,338 |
| 44,960 | Sealed Air Corp. (b) | | 988,670 |
| 3,514 | Vulcan Materials Co. (b) | | 261,793 |
| | | | ----- |
| | | | 12,760,645 |
| | | | ----- |

| | | | |
|---------|--|--|------------|
| | TELECOMMUNICATIONS - 5.6% | | |
| 40,057 | American Tower Corp. - Class A (a) (b) | | 1,440,850 |
| 210,541 | AT&T, Inc. (b) | | 5,878,305 |
| 170,930 | Qwest Communications International, Inc. (b) | | 552,104 |
| 177,624 | Verizon Communications, Inc. (b) | | 5,699,954 |
| | | | ----- |
| | | | 13,571,213 |
| | | | ----- |

| | | | |
|---------|----------------------------|--|-----------|
| | UTILITIES - 3.6% | | |
| 8,763 | AES Corp. (a) | | 102,439 |
| 11,561 | Allegheny Energy, Inc. (b) | | 425,098 |
| 77,876 | Duke Energy Corp. (b) | | 1,357,379 |
| 42,417 | Edison International (b) | | 1,692,438 |
| 132,157 | PG&E Corp. (b) | | 4,949,280 |
| 21,417 | TECO Energy, Inc. (b) | | 336,889 |
| | | | ----- |
| | | | 8,863,523 |
| | | | ----- |

| | | | |
|--|------------------------------|--|-------------|
| | TOTAL COMMON STOCKS - 116.5% | | |
| | (Cost \$343,447,703) | | 283,749,033 |
| | | | ----- |

| | | | |
|--------|------------------------------|--|-----------|
| | TRACKING STOCKS (c) - 1.2% | | |
| | HEALTH CARE - 1.2% | | |
| 85,068 | Applied Biosystems, Inc. (b) | | |
| | (Cost \$2,784,146) | | 2,913,579 |
| | | | ----- |

| | | | |
|--|--------------------------------------|--|-------------|
| | TOTAL LONG-TERM INVESTMENTS - 117.7% | | |
| | (Cost \$346,231,849) | | 286,662,612 |
| | | | ----- |

| CONTRACTS (100 SHARES PER CONTRACT) | | EXPIRATION DATE | EXERCISE PRICE | VALUE |
|---|--|--------------------|-------------------|-------|
| ----- | | | | |

| | | | | |
|-----|------------------------------------|----------|-------|---------|
| | CALL OPTIONS PURCHASED (a) -- 0.0% | | | |
| 315 | CBOE S&P 500 Volatility Index | Dec 2008 | 25.00 | 119,700 |
| | (Cost \$79,076) | | | ----- |

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| PRINCIPAL AMOUNT | VALUE | |
|---|--|---|
| \$ 1,000,000 25,250,000 | U.S. GOVERNMENT SECURITIES - 10.8% U.S. Treasury Bill yielding 1.30% 11/20/08 maturity (b) U.S. Treasury Bill yielding 1.70% 12/04/08 maturity (b) | 999,808 25,217,907 ----- 26,217,715 ----- |
| TOTAL U.S. GOVERNMENT SECURITIES (Cost \$26,172,097) | | 26,217,715 ----- |

| NUMBER OF SHARES | VALUE | |
|--|--|-------------------------|
| 4,624,682 | MONEY MARKET FUNDS - 1.9% Dreyfus Institutional Reserve Money Market Fund, 2.56% (d) (Cost \$4,624,682) | 4,624,682 ----- |
| TOTAL SHORT-TERM INVESTMENTS - 12.7% (Cost \$30,796,779) | | 30,842,397 ----- |
| TOTAL INVESTMENTS - 130.4% (Cost \$377,107,704) | | 317,624,709 |
| Securities Sold Short - (26.5%) (Proceeds \$71,574,180) | | (64,643,353) |
| Total Value of Options Written (Premiums received \$6,797,217) - (2.0%) | | (4,893,760) |
| Liabilities in excess of Other Assets - (1.9%) | | (4,574,583) ----- |
| NET ASSETS - 100.0% | | \$ 243,513,013 ===== |

| Number of Shares | VALUE | |
|---|--|--|
| SECURITIES SOLD SHORT - 26.5% | | |
| COMMON STOCKS - 26.5% | | |
| CONSUMER DISCRETIONARY - 4.7% | | |
| 32,260 3,012 23,418 4,962 211 | Abercrombie & Fitch Co. - Class A Apollo Group, Inc. - Class A Autozone, Inc. Black & Decker Corp. Carnival Corp. (Panama) | \$ 1,272,657 178,612 2,888,376 301,442 7,459 |

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| | | |
|---------|--|------------|
| 59,695 | CBS Corp. - Class B | 870,353 |
| 32,802 | DR Horton, Inc. | 427,082 |
| 14,320 | EW Scripps Co. - Class A | 101,242 |
| 23,335 | Gannett Co., Inc. | 394,595 |
| 27,439 | Goodyear Tire & Rubber Co. | 420,091 |
| 7,170 | Home Depot, Inc. | 185,631 |
| 21,264 | International Game Technology | 365,316 |
| 36,994 | KB Home | 728,042 |
| 8,049 | Liz Claiborne, Inc. | 132,245 |
| 14,327 | Meredith Corp. | 401,729 |
| 60,572 | Scripps Networks Interactive, Inc. - Class A | 2,199,369 |
| 9,565 | Starwood Hotels & Resorts Worldwide, Inc. | 269,159 |
| 645 | Washington Post Co. - Class B | 359,110 |
| | | ----- |
| | | 11,502,510 |
| | | ----- |
| | CONSUMER STAPLES - 1.9% | |
| 33,506 | Clorox Co. | 2,100,491 |
| 14,285 | Hershey Co. | 564,829 |
| 3,503 | HJ Heinz Co. | 175,045 |
| 25,612 | Lorillard, Inc. | 1,822,294 |
| | | ----- |
| | | 4,662,659 |
| | | ----- |
| | ENERGY - 2.2% | |
| 463 | Anadarko Petroleum Corp. | 22,460 |
| 47,371 | Chesapeake Energy Corp. | 1,698,724 |
| 31,658 | Range Resources Corp. | 1,357,179 |
| 3,919 | Sunoco, Inc. | 139,438 |
| 22,017 | Tesoro Corp. | 363,060 |
| 16,776 | Transocean, Inc. (Cayman Islands) | 1,842,676 |
| | | ----- |
| | | 5,423,537 |
| | | ----- |
| | FINANCIALS - 4.5% | |
| 770 | Aflac, Inc. | 45,238 |
| 21,250 | Capital One Financial Corp. | 1,083,750 |
| 108,647 | First Horizon National Corp. | 1,016,936 |
| 28,773 | General Growth Properties, Inc. - REIT | 434,472 |
| 3,474 | Goldman Sachs Group, Inc. | 444,672 |
| 8,554 | Hartford Financial Services Group, Inc. | 350,628 |
| 35,516 | HCP, Inc. - REIT | 1,425,257 |
| 46,302 | Keycorp | 552,846 |
| 24,072 | Leucadia National Corp. | 1,093,832 |
| 74,978 | Marshall & Ilsley Corp. | 1,510,807 |
| 65,775 | MGIC Investment Corp. | 462,398 |
| 5,789 | Morgan Stanley | 133,147 |
| 6,471 | Prudential Financial, Inc. | 465,912 |
| 79,186 | SLM Corp. | 977,155 |
| 54,716 | XL Capital Ltd. - Class A (Cayman Islands) | 981,605 |
| | | ----- |
| | | 10,978,655 |
| | | ----- |
| | HEALTH CARE - 2.7% | |
| 7,131 | Intuitive Surgical, Inc. | 1,718,428 |
| 31,757 | King Pharmaceuticals, Inc. | 304,232 |
| 205,745 | Mylan, Inc. | 2,349,608 |
| 37,093 | Waters Corp. | 2,158,071 |

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| | | |
|---------|---|-----------------------------|
| | | ----- 6,530,339 ----- |
| | INDUSTRIALS - 2.0% | |
| 16,088 | Deere & Co. | 796,356 |
| 97,038 | Pitney Bowes, Inc. | 3,227,484 |
| 509 | Ryder System, Inc. | 31,558 |
| 21,390 | Southwest Airlines Co. | 310,369 |
| 16,307 | Textron, Inc. | 477,469 |
| | | ----- 4,843,236 ----- |
| | INFORMATION TECHNOLOGY - 4.1% | |
| 19,167 | Advanced Micro Devices, Inc. | 100,627 |
| 39,729 | Affiliated Computer Services, Inc. - Class A | 2,011,479 |
| 1,174 | Apple, Inc. | 133,437 |
| 95,143 | Ciena Corp. | 959,041 |
| 66,718 | Fiserv, Inc. | 3,157,096 |
| 58,453 | JDS Uniphase Corp. | 494,512 |
| 49,060 | Linear Technology Corp. | 1,504,180 |
| 20,882 | MEMC Electronic Materials, Inc. | 590,125 |
| 29,533 | Novell, Inc. | 151,800 |
| 78,288 | Nvidia Corp. | 838,464 |
| | | ----- 9,940,761 ----- |
| | MATERIALS - 1.4% | |
| 56,796 | Bemis Co., Inc. | 1,488,623 |
| 2,752 | Freeport-McMoRan Copper & Gold, Inc. | 156,451 |
| 29,887 | Weyerhaeuser Co. | 1,810,555 |
| | | ----- 3,455,629 ----- |
| | TELECOMMUNICATIONS - 2.8% | |
| 6,248 | CenturyTel, Inc. | 228,989 |
| 67,294 | Embarq Corp. | 2,728,772 |
| 293,656 | Frontier Communications Corp. | 3,377,044 |
| 54,153 | Windstream Corp. | 592,434 |
| | | ----- 6,927,239 ----- |
| | UTILITIES - 0.2% | |
| 15,588 | Constellation Energy Group, Inc. | 378,788 |
| | | ----- |
| | TOTAL SECURITIES SOLD SHORT - 26.5 % (Proceeds \$71,574,180) | \$ 64,643,353 ===== |

| Contracts (100 shares per contract) | Options Written (a) | Expiration Date | Exercise Price | Value |
|---|---------------------|--------------------|-------------------|-------|
| ----- | | | | |

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| CALL OPTIONS WRITTEN (a) | | | | |
|---------------------------------|-------------------------------|---------------|----------|--------------|
| 6,747 | KBW Bank Index | October 2008 | \$ 82.50 | \$ 624,097 |
| 312 | NASDAQ 100 1500-2000 Index | October 2008 | 1,675.00 | 795,600 |
| 225 | S&P 500 Index | October 2008 | 1,100.00 | 1,896,750 |
| 350 | S&P 500 Index | October 2008 | 1,175.00 | 1,242,500 |
| 260 | S&P 500 Index | October 2008 | 1,250.00 | 260,000 |
| | | | | 4,818,947 |
| PUT OPTIONS WRITTEN (a) | | | | |
| 315 | CBOE S&P 500 Volatility Index | December 2008 | 25.00 | 74,813 |
| TOTAL OPTIONS WRITTEN | | | | |
| (Premiums received \$6,797,217) | | | | \$ 4,893,760 |

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.

(c) A tracking stock is a security issued by a parent company to track the performance of a subsidiary, division or line of business.

(d) Interest rate shown reflects yield as of September 30, 2008.

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

See previously submitted notes to financial statements for the period ended June 30, 2008.

| Country Allocation* | |
|----------------------|-------|
| United States | 98.9% |
| Netherlands Antilles | 0.9% |
| Bermuda | 0.2% |

* Subject to change daily. Based on total investments.

| Securities Sold Short Country Allocation** | |
|--|-------|
| United States | 95.6% |
| Cayman Islands | 4.4% |
| Panama | 0.0% |

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

At September 30, 2008, the following futures contracts were outstanding:

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| Long Contracts | Number of Contracts | Unrealized Appreciation (Depreciation) |
|---|------------------------|--|
| Amsterdam Exchanges Index - October 2008 (Current notional value of 66,270 Euro per contract) | 157 | \$ (1,736,378) |
| CAC 40 10 Year Euro Index - October 2008 (Current notional value of 40,455 Euro per contract) | 250 | (338,179) |
| CBOE Volatility Index - November 2008 (Current notional value of \$28,220 per contract) | 33 | 56,900 |
| CBOE Volatility Index - December 2008 (Current notional value of \$26,680 per contract) | 179 | 73,140 |
| Dow Jones Euro STOXX 50 - December 2008 (Current notional value of 30,620 Euro per contract) | 113 | (120,953) |
| FTSE 100 Index - December 2008 (Current notional value of 49,730 Pound Sterling per contract) | 521 | (1,426,695) |
| S&P/MIB Index - December 2008 (Current notional value of 128,430 Euro per contract) | 120 | (1,074,945) |
| S&P/TSE 60 Index - December 2008 (Current notional value of 141,620 Canadian dollars per contract) | 140 | (1,531,979) |
| SPI 200 Index - December 2008 (Current notional value of 117,125 Australian dollars per contract) | 352 | (267,294) |
| 90 Day Euro\$ IMM - March 2009 (Current notional value of \$242,588 per contract) | 650 | 312,591 |
| 90 Day Euro\$ IMM - June 2009 (Current notional value of \$242,400 per contract) | 650 | (276,250) |
| | 3,165 | \$ (6,330,042) |

SHORT CONTRACTS

| | | |
|--|-------|----------------|
| CBOE Volatility Index - October 2008 (Current notional value of \$30,660 per contract) | 243 | \$ (1,101,430) |
| DAX Index - December 2008 (Current notional value of 147,200 Euro per contract) | 72 | 353,061 |
| Hang Seng Stock Index - October 2008 (Current notional value of 904,100 Hong Kong dollars per contract) | 30 | 215,982 |
| IBEX 35 Index - October 2008 (Current notional value of 109,525 Euro per contract) | 135 | 112,672 |
| QMXS 30 Index - October 2008 (Current notional value of 77,525 Swedish Krona per contract) | 1,002 | 557,556 |
| S&P 500 - December 2008 (Current notional value of \$58,450 per contract) | 850 | 3,799,500 |
| TOPIX Index - December 2008 (Current notional value of 10,860,000 Japanese Yen per contract) | 269 | 2,770,417 |
| | 2,601 | \$ 6,707,758 |
| | 5,766 | \$ 377,716 |

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All notional values are denominated in local currencies.

At September 30, 2008, the following forward exchange currency contracts were outstanding:

| Long Contracts | Local Currency Value | Unrealized Appreciation (Depreciation) |
|--|----------------------------|--|
| Australian Dollar, 14,000,000 expiring 12/17/08 | 10,993,233 | \$ 15, |
| Japanese Yen, 600,000,000 expiring 12/17/08 | 5,714,693 | 36, |
| New Zealand Dollar, 32,000,000 expiring 12/17/08 | 21,180,227 | (84, |
| Norwegian Krone, 320,000,000 expiring 12/17/08 | 53,867,136 | (1,608, |
| Swedish Krona, 200,000,000 expiring 12/17/08 | 28,699,703 | (530, |
| | | \$ (2,171, |
| SHORT CONTRACTS | | |
| Canadian Dollar, 52,000,000 expiring 12/17/08 | 49,061,394 | \$ (757, |
| Pound Sterling, 28,000,000 expiring 12/17/08 | 50,048,619 | (1,041, |
| Swiss Franc, 19,000,000 expiring 12/17/08 | 17,064,826 | (384, |
| | | \$ (2,183, |
| | | \$ (4,354, |

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 (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 September 30, 2008

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| Description | Securities | Derivatives | Total |
|-------------------|------------|-------------|------------|
| | ----- | ----- | ----- |
| (value in \$000s) | | | |
| Assets: | | | |
| Level 1 | \$ 317,505 | \$ 120 | \$ 317,625 |
| Level 2 | - | 8,304 | 8,304 |
| Level 3 | - | - | - |
| | ----- | ----- | ----- |
| Total | \$ 317,505 | \$ 8,424 | \$ 325,929 |
| | ===== | ===== | ===== |
| Liabilities: | | | |
| Level 1 | \$ 64,643 | \$ 4,894 | \$ 69,537 |
| Level 2 | - | 12,281 | 12,281 |
| Level 3 | - | - | - |
| | ----- | ----- | ----- |
| Total | \$ 64,643 | \$ 17,175 | \$ 81,818 |
| | ===== | ===== | ===== |

Subsequent to September 30, 2008, the major U.S. and global equity market benchmarks posted sharp declines. From September 30, 2008 through October 31, 2008, the Dow Jones Industrial Average lost 14.0%, the S&P 500 Index declined by 16.8% and the NASDAQ Composite shed 17.7%. Globally, the MSCI World Index declined 19.0% and the MSCI EAFAs lost 20.2%.

As illustrated by the benchmark returns, the impact was not limited to a specific sector. The Chicago Board of Options Exchange Volatility Index, which is generally used as a gauge of fear and uncertainty in the market place, reached levels never seen before. The markets appeared to have lost confidence in the financial system after a significant series of events which included: the government rescue of mortgage entities Fannie Mae and Freddie Mac, the failure of investment bank Lehman Brothers, the merger of Merrill Lynch with Bank of America, the government bailout of American International Group, and the passage of a \$700 billion financial rescue package designed to help rid financial institutions of "toxic" debt carried on their books. The combination of these events, and others, resulted in significant declines in the market valuations of the impacted securities, the financials sector in general and the broad market as a whole.

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

J. Thomas Futrell
Chief Executive Officer

Date: November 20, 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

J. Thomas Futrell
Chief Executive Officer

Date: November 20, 2008

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: November 20, 2008