

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

Form N-Q

November 16, 2007

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)

Nicholas Dalmaso

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, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

Item 1. Schedule of Investments.

Attached hereto.

Old Mutual/Claymore Long-Short Fund**Portfolio of Investments****September 30, 2007 (unaudited)**

| Number of Shares | | Value |
|---------------------------------------|---------------------------------------------|--------------|
| Long-Term Investments - 119.2% | | |
| Common Stocks - 119.2% | | |
| Consumer Discretionary - 12.4% | | |
| 78,627 | Best Buy Co., Inc. (b) | \$ 3,618,415 |
| 63,897 | Big Lots, Inc. (a) | 1,906,687 |
| 3,196 | Clear Channel Communications, Inc. (b) | 119,658 |
| 110,505 | Comcast Corp. - Class A (a)(b) | 2,672,011 |
| 3,318 | Darden Restaurants, Inc. (b) | 138,891 |
| 226,157 | DIRECTV Group, Inc. (a)(b) | 5,491,092 |
| 76,314 | Eastman Kodak Co. (b) | 2,042,163 |
| 366,582 | Ford Motor Co. (a)(b) | 3,112,281 |
| 1,276 | Gap, Inc. | 23,529 |
| 61,656 | General Motors Corp. (b) | 2,262,775 |
| 15,111 | Goodyear Tire & Rubber Co. (a)(b) | 459,526 |
| 737 | Harrah's Entertainment, Inc. (b) | 64,067 |
| 2,288 | Hilton Hotels Corp. (b) | 106,369 |
| 258,480 | Interpublic Group of Companies, Inc. (a)(b) | 2,683,022 |
| 52,628 | Kohl's Corp. (a)(b) | 3,017,163 |
| 18,903 | Marriott International, Inc. - Class A (b) | 821,713 |
| 10,209 | New York Times Co. - Class A | 201,730 |
| 9,546 | Nordstrom, Inc. (b) | 447,612 |
| 21,339 | Office Depot, Inc. (a)(b) | 440,010 |
| 5,608 | OfficeMax, Inc. (b) | 192,186 |
| 25,048 | Snap-On, Inc. | 1,240,878 |
| 48,948 | VF Corp. | 3,952,551 |
| 141,730 | Walt Disney Co. (The) (b) | 4,874,095 |
| 23,936 | Whirlpool Corp. (b) | 2,132,698 |
| 17,671 | Wyndham Worldwide Corp. | 578,902 |
| | | 42,600,024 |
| Consumer Staples - 10.0% | | |
| 106,771 | Altria Group, Inc. (b) | 7,423,788 |
| 150,526 | Archer-Daniels-Midland Co. (b) | 4,979,400 |
| 17,791 | Coca-Cola Enterprises, Inc. (b) | 430,898 |
| 24,821 | Costco Wholesale Corp. (b) | 1,523,265 |
| 1,572 | Kimberly-Clark Corp. (b) | 110,449 |
| 199,505 | Kroger Co. (b) | 5,689,882 |
| 19,030 | Pepsi Bottling Group, Inc. (b) | 707,345 |
| 840 | Reynolds American, Inc. | 53,416 |
| 22,107 | SUPERVALU, Inc. (b) | 862,394 |
| 105,679 | SYSCO Corp. | 3,761,116 |
| 288,612 | Tyson Foods, Inc. - Class A | 5,151,724 |
| 81,336 | Wal-Mart Stores, Inc. (b) | 3,550,316 |
| | | 34,243,993 |
| Energy - 12.2% | | |
| 127,239 | Chevron Corp. (b) | 11,907,026 |
| 11,032 | ConocoPhillips (b) | 968,279 |

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

| | | |
|---------|----------------------------------|------------|
| 219,652 | Exxon Mobil Corp. | 20,330,989 |
| 43,806 | Halliburton Co. | 1,682,150 |
| 31,925 | Hess Corp. (b) | 2,123,970 |
| 72,571 | Marathon Oil Corp. (b) | 4,137,999 |
| 9,542 | Noble Corp. (Cayman Islands) (b) | 468,035 |
| 4,850 | Sunoco, Inc. (b) | 343,283 |

41,961,731

Financials - 25.4%

| | | |
|---------|-------------------------------------------------------|------------|
| 59,301 | ACE Ltd. (Cayman Islands) (b) | 3,591,862 |
| 66,959 | AON Corp. (b) | 3,000,433 |
| 9,541 | American Express Co. | 566,449 |
| 8,546 | Ameriprise Financial, Inc. | 539,338 |
| 6,807 | Apartment Investment & Management Co., REIT - Class A | 307,200 |
| 40,645 | Assurant, Inc. (b) | 2,174,507 |
| 14,134 | AvalonBay Communities, Inc., REIT (b) | 1,668,660 |
| 104,020 | Bank of America Corp. (b) | 5,229,085 |
| 24,291 | Bank of New York Mellon Corp.(The) (b) | 1,072,205 |
| 34,309 | Capital One Financial Corp. (b) | 2,279,147 |
| 173,613 | Charles Schwab Corp. | 3,750,041 |
| 13,170 | Chubb Corp. (b) | 706,439 |
| 56,118 | Citigroup, Inc. (b) | 2,619,027 |
| 76,209 | Discover Financial Services (b) | 1,585,147 |
| 36,906 | Franklin Resources, Inc. | 4,705,515 |
| 21,711 | Freddie Mac (b) | 1,281,166 |
| 28,179 | Hartford Financial Services Group, Inc. (b) | 2,607,966 |
| 106,148 | Host Hotels & Resorts, Inc., REIT (b) | 2,381,961 |
| 249,871 | JPMorgan Chase & Co. (b) | 11,449,089 |
| 8,077 | Janus Capital Group, Inc. | 228,417 |
| 153,537 | Loews Corp. (b) | 7,423,514 |
| 69,929 | Marsh & McLennan Cos., Inc. | 1,783,189 |
| 28,135 | Merrill Lynch & Co., Inc. (b) | 2,005,463 |
| 64,560 | MetLife, Inc. (b) | 4,501,769 |
| 13,418 | Northern Trust Corp. (b) | 889,211 |
| 91,137 | PNC Financial Services Group, Inc. (b) | 6,206,430 |
| 18,390 | Public Storage, REIT | 1,446,373 |
| 11,985 | Regions Financial Corp. | 353,318 |
| 3,080 | SLM Corp. (a)(b) | 152,984 |
| 10,352 | Safeco Corp. (b) | 633,749 |
| 7,255 | T Rowe Price Group, Inc. | 404,031 |
| 10,571 | Torchmark Corp. | 658,785 |
| 134,135 | Travelers Co., Inc. | 6,752,356 |
| 38,099 | Wachovia Corp. | 1,910,665 |
| 11,035 | Wells Fargo & Co. | 393,067 |

87,258,558

Health Care - 12.6%

| | | |
|---------|--------------------------------|-----------|
| 128,668 | AmerisourceBergen Corp. (b) | 5,832,520 |
| 17,138 | Amgen, Inc. (a)(b) | 969,497 |
| 12,595 | Baxter International, Inc. (b) | 708,847 |
| 34,319 | Bristol-Myers Squibb Co. (b) | 989,074 |
| 114,040 | Cardinal Health, Inc. (b) | 7,130,921 |
| 39,414 | Celgene Corp. (a) | 2,810,612 |
| 32,611 | Cigna Corp. (b) | 1,737,840 |
| 85,421 | Covidien Ltd. (Bermuda) (b) | 3,544,971 |
| 24,911 | Genzyme Corp. (a)(b) | 1,543,486 |
| 8,942 | Gilead Sciences, Inc. (a) | 365,460 |
| 14,704 | Hospira, Inc. (a)(b) | 609,481 |
| 42,527 | Humana, Inc. (a)(b) | 2,971,787 |

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

| | | |
|---------|----------------------------------------------|------------|
| 106,330 | McKesson Corp. (b) | 6,251,141 |
| 46,902 | Medco Health Solutions, Inc. (a)(b) | 4,239,472 |
| 61,886 | Pfizer, Inc. (b) | 1,511,875 |
| 40,692 | Schering-Plough Corp. | 1,287,088 |
| 11,571 | UnitedHealth Group, Inc. | 560,383 |
| 7,397 | Wyeth (b) | 329,536 |
| | | 43,393,991 |
| | Industrials - 13.3% | |
| 102,345 | Boeing Co. (b) | 10,745,202 |
| 3,805 | C.H. Robinson Worldwide, Inc. | 206,573 |
| 91,420 | Donnelley (R.R.) & Sons Co. (b) | 3,342,315 |
| 7,039 | Emerson Electric Co. | 374,616 |
| 26,634 | Fluor Corp. (b) | 3,834,763 |
| 100,120 | General Electric Co. (b) | 4,144,968 |
| 954 | Goodrich Corp. (b) | 65,091 |
| 59,797 | Honeywell International, Inc. (b) | 3,556,128 |
| 12,036 | Lockheed Martin Corp. (b) | 1,305,786 |
| 23,324 | Parker Hannifin Corp. (b) | 2,608,323 |
| 39,814 | Raytheon Co. (b) | 2,540,929 |
| 16,716 | Robert Half International, Inc. | 499,140 |
| 118,786 | Ryder System, Inc. (b) | 5,820,514 |
| 115,660 | Southwest Airlines Co. (b) | 1,711,768 |
| 6,283 | Terex Corp. (a) | 559,313 |
| 94,127 | Tyco International Ltd. (Bermuda) | 4,173,591 |
| | | 45,489,020 |
| | Information Technology - 18.6% | |
| 33,739 | Agilent Technologies, Inc. (a)(b) | 1,244,294 |
| 36,183 | Computer Sciences Corp. (a)(b) | 2,022,630 |
| 36,185 | Convergys Corp. (a) | 628,172 |
| 11,582 | Corning, Inc. (b) | 285,496 |
| 95,438 | Dell, Inc. (a)(b) | 2,634,089 |
| 144,592 | Electronic Data Systems Corp. (b) | 3,157,889 |
| 8,762 | Google, Inc. - Class A (a)(b) | 4,970,420 |
| 168,882 | Hewlett-Packard Co. (b) | 8,408,635 |
| 187,456 | Intel Corp. (b) | 4,847,612 |
| 24,385 | International Business Machines Corp. (b) | 2,872,553 |
| 57,210 | Jabil Circuit, Inc. (b) | 1,306,676 |
| 2,052 | Lexmark International, Inc. - Class A (a)(b) | 85,220 |
| 123,374 | Microsoft Corp. | 3,634,598 |
| 41,802 | Molex, Inc. (b) | 1,125,728 |
| 19,848 | Motorola, Inc. | 367,783 |
| 116,451 | NCR Corp. (a)(b) | 5,799,260 |
| 12,349 | NVIDIA Corp. (a)(b) | 447,528 |
| 16,807 | National Semiconductor Corp. | 455,806 |
| 5,584 | Sun Microsystems, Inc. (a)(b) | 31,326 |
| 3,500 | Teradyne, Inc. (a) | 48,300 |
| 152,029 | Texas Instruments, Inc. | 5,562,741 |
| 149,901 | Tyco Electronics Ltd. (Bermuda) (b) | 5,310,992 |
| 135,054 | Unisys Corp. (a) | 894,058 |
| 43,783 | VeriSign, Inc. (a) | 1,477,238 |
| 122,633 | Western Union Co. | 2,571,614 |
| 210,306 | Xerox Corp. (a)(b) | 3,646,706 |
| | | 63,837,364 |
| | Materials - 5.3% | |
| 6,578 | Alcoa, Inc. | 257,331 |

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

| | | |
|---------|---------------------------------------|-----------|
| 12,272 | Ashland, Inc. | 738,897 |
| 45,903 | Dow Chemical Co. (b) | 1,976,583 |
| 24,156 | Du Pont (E.I.) de Nemours and Co. (b) | 1,197,171 |
| 13,440 | Eastman Chemical Co. (b) | 896,851 |
| 65,493 | Hercules, Inc. (b) | 1,376,663 |
| 36,072 | International Paper Co. (b) | 1,293,903 |
| 29,104 | Newmont Mining Corp. (b) | 1,301,822 |
| 17,200 | Nucor Corp. (b) | 1,022,884 |
| 36,594 | PPG Industries, Inc. (b) | 2,764,677 |
| 101,379 | Pactiv Corp. (a)(b) | 2,905,522 |
| 38,319 | Rohm & Haas Co. (b) | 2,133,219 |
| 6,121 | Sealed Air Corp. | 156,453 |
| 2,207 | Vulcan Materials Co. | 196,754 |

18,218,730

Telecommunications - 6.0%

| | | |
|---------|------------------------------|------------|
| 258,147 | AT&T, Inc. | 10,922,200 |
| 3,734 | Alltel Corp. (b) | 260,185 |
| 46,980 | Embarq Corp. (b) | 2,612,088 |
| 122,363 | Sprint Nextel Corp. (b) | 2,324,897 |
| 102,533 | Verizon Communications, Inc. | 4,540,161 |

20,659,531

Utilities - 3.4%

| | | |
|---------|--------------------------|-----------|
| 70,107 | AES Corp. (a)(b) | 1,404,944 |
| 107,826 | CMS Energy Corp. (b) | 1,813,633 |
| 77,706 | Edison International (b) | 4,308,798 |
| 80,219 | PG&E Corp. (b) | 3,834,468 |
| 6,061 | TXU Corp. | 414,997 |

11,776,840

Total Long-Term Investments - 119.2%

(Cost \$397,405,153) 409,439,782

Principal Amount

Short-Term Investments - 6.4%

U.S. Government and Agency Securities - 6.4%

| | | |
|--------------|--------------------------------------------------------------------------------|------------|
| \$22,050,000 | U.S. Treasury Bill yielding 4.85%, 12/13/07 maturity (Cost \$21,837,679) | 21,886,896 |
|--------------|--------------------------------------------------------------------------------|------------|

Total Investments - 125.6%

(Cost \$419,242,832) 431,326,678

Securities Sold Short - (27.5%)
(Proceeds \$89,123,409) (94,330,774)

Other Assets less Liabilities - 3.2% 10,853,342
Total Value of Options Written - (1.3%) (4,501,500)

Net Assets - 100.0% \$ 343,347,746

Number of Shares

Securities Sold Short - 27.5%

Common Stocks - 27.5%

Consumer Discretionary - 4.4%

| | | |
|--------|------------------------------|-----------|
| 26,822 | Apollo Group, Inc. - Class A | 1,613,344 |
|--------|------------------------------|-----------|

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

| | | |
|---------|--------------------------------------|------------|
| 469 | Black & Decker Corp. | 39,068 |
| 78,920 | CBS Corp. - Class B | 2,485,980 |
| 6,610 | DR Horton, Inc. | 84,674 |
| 3,356 | EW Scripps Co. - Class A | 140,952 |
| 9,529 | Gannett Co., Inc. | 416,417 |
| 124,262 | International Game Technology | 5,355,692 |
| 77,021 | KB Home | 1,930,146 |
| 20,315 | Lennar Corp. - Class A | 460,135 |
| 1,361 | Sears Holdings Corp. | 173,119 |
| 45,931 | Tiffany & Co. | 2,404,488 |
| | | 15,104,015 |
| | Consumer Staples - 1.7% | |
| 28,821 | Clorox Co. | 1,757,793 |
| 399 | Molson Coors Brewing Co. - Class B | 39,768 |
| 55,187 | Whole Foods Market, Inc. | 2,701,956 |
| 21,226 | Wrigley (Wm) Jr. Co. | 1,363,346 |
| | | 5,862,863 |
| | Energy - 1.1% | |
| 5,710 | Chesapeake Energy Corp. | 201,334 |
| 3,385 | Peabody Energy Corp. | 162,040 |
| 120,235 | Spectra Energy Corp. | 2,943,353 |
| 5,645 | XTO Energy, Inc. | 349,087 |
| | | 3,655,814 |
| | Financials - 8.0% | |
| 2,571 | American Capital Strategies Ltd. | 109,859 |
| 38,688 | Bear Stearns Cos., Inc. | 4,751,273 |
| 127,666 | Commerce Bancorp, Inc. | 4,950,887 |
| 178 | Genworth Financial, Inc. - Class A | 5,470 |
| 408,075 | Hudson City Bancorp, Inc. | 6,276,194 |
| 71,626 | Leucadia National Corp. | 3,453,806 |
| 82,413 | MBIA, Inc. | 5,031,314 |
| 21,937 | MGIC Investment Corp. | 708,784 |
| 60,961 | Washington Mutual, Inc. | 2,152,533 |
| | | 27,440,120 |
| | Health Care - 1.5% | |
| 202,754 | Boston Scientific Corp. | 2,828,418 |
| 78,180 | Mylan Laboratories, Inc. | 1,247,753 |
| 17,625 | Quest Diagnostics, Inc. | 1,018,196 |
| | | 5,094,367 |
| | Industrials - 1.2% | |
| 2,370 | Deere & Co. | 351,755 |
| 4,469 | L-3 Communications Holdings, Inc. | 456,464 |
| 40,541 | PACCAR, Inc. | 3,456,120 |
| | | 4,264,339 |
| | Information Technology - 5.4% | |
| 1,575 | Apple, Inc. | 241,825 |
| 36,674 | Automatic Data Processing, Inc. | 1,684,437 |

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

| | | |
|---------------------------------------------|------------------------------------------------|---------------|
| 4,775 | Ciena Corp. | 181,832 |
| 15,343 | Cognizant Technology Solutions Corp. - Class A | 1,223,911 |
| 42,057 | JDS Uniphase Corp. | 629,173 |
| 19,461 | Juniper Networks, Inc. | 712,467 |
| 7,330 | MEMC Electronic Materials, Inc. | 431,444 |
| 64,079 | Maxim Integrated Products, Inc. | 1,880,719 |
| 160,667 | Paychex, Inc. | 6,587,347 |
| 223,750 | QLogic Corp. | 3,009,437 |
| 3,881 | Qualcomm, Inc. | 164,011 |
| 5,357 | SanDisk Corp. | 295,171 |
| 42,342 | Symantec Corp. | 820,588 |
| 59,608 | Tellabs, Inc. | 567,468 |
| | | 18,429,830 |
| Materials - 0.3% | | |
| 16,557 | Bemis Co., Inc. | 481,974 |
| 11,806 | Sigma-Aldrich Corp. | 575,425 |
| | | 1,057,399 |
| Telecommunications - 2.5% | | |
| 54,556 | CenturyTel, Inc. | 2,521,579 |
| 186,235 | Citizens Communications Co. | 2,666,885 |
| 250,476 | Windstream Corp. | 3,536,721 |
| | | 8,725,185 |
| Utilities - 1.4% | | |
| 121,581 | Duke Energy Corp. | 2,272,349 |
| 56,515 | Nicor, Inc. | 2,424,493 |
| | | 4,696,842 |
| Total Securities Sold Short - 27.5 % | | |
| | (Proceeds \$89,123,409) | \$ 94,330,774 |

Contracts

(100 shares

| per contract) | Call Options Written (a) | Expiration Date | Exercise Price | Value |
|---------------|-------------------------------|-----------------|----------------|---------------------|
| 825 | CBOE Gold Index | October 2007 | 175.00 | 305,250 |
| 1,175 | KBW Banks Index | October 2007 | \$ 107.50 | \$ 205,625 |
| 50 | Morgan Stanley Cyclical Index | October 2007 | 1,040.00 | 178,000 |
| 175 | S&P 400 Midcap Index | October 2007 | 890.00 | 238,000 |
| 625 | S&P 500 Index | October 2007 | 1,520.00 | 1,828,125 |
| 100 | S&P 500 Index | October 2007 | 1,525.00 | 267,500 |
| 850 | S&P 500 Index | October 2007 | 1,540.00 | 1,479,000 |
| | | | | \$ 4,501,500 |

Total Call Options Written
(Premiums received \$5,729,400)

REIT - Real Estate Investment Trust

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

(a) Non-income producing security.

(b) All or a portion of these securities are held as collateral for Securities Sold Short, options, forwards 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 June 30, 2007.

Country Allocation*

| | |
|----------------|-------|
| United States | 96.0% |
| Bermuda | 3.0% |
| Cayman Islands | 1.0% |

* Subject to change daily. Based on total investments.

At September 30, 2007, the following futures contracts were outstanding:

| | Number of Contracts | Unrealized Appreciation (Depreciation) |
|-----------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------|
| Long Contracts | | |
| Amsterdam Exchanges Index - October 2007 (Current notional value of 108,500 Euro per contract) | 252 | \$ 753,557 |
| CAC 40 10 Year Euro Index - October 2007 (Current notional value of 57,270 Euro per contract) | 420 | 947,010 |
| DAX Index - December 2007 (Current notional value of 198,863 Euro per contract) | 134 | 1,728,910 |
| Dow Jones Euro STOXX 50 - December 2007 (Current notional value of 44,110 Euro per contract) | 114 | 325,169 |
| IBEX 35 Index - October 2007 (Current notional value of 146,015 Euro per contract) | 177 | 2,239,692 |
| OMXS 30 Index - October 2007 (Current notional value of 121,975 Swedish Krona per contract) | 1,987 | 924,618 |
| | 3,084 | 6,918,956 |
| Short Contracts | | |
| FTSE 100 Index - December 2007 (Current notional value of 65,195 Pound Sterling per contract) | 233 | (1,083,133) |
| Hang Seng Stock Index - October 2007 (Current notional value of 1,359,100 Hong Kong dollars per contract) | 25 | (175,999) |
| S&P/MIB Index - December 2007 (Current notional value of 200,215 Euro per contract) | 118 | (993,492) |
| S&P/TSE 60 Index - December 2007 (Current notional value of 164,700 Canadian dollars per contract) | 116 | (299,875) |
| S&P 500 E-Mini - December 2007 (Current notional value of \$76,905 per contract) | 235 | (473,525) |
| SPI 200 Index - December 2007 (Current notional value of 165,150 Australian dollars per contract) | 270 | (1,621,350) |
| TOPIX Index - December 2007 (Current notional value of 16,240,000 Japanese Yen per contract) | 69 | (618,147) |
| | 1,066 | (5,265,521) |
| | 4,150 | \$ 1,653,435 |

All notional values are denominated in local currencies.

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

At September 30, 2007, the following forward foreign currency contracts were outstanding:

| | Local Currency Value | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------|----------------------------|----------------------------------------------|
| Long Contracts | | |
| Australian Dollar, 64,000,000 expiring 12/19/07 | 56,446,602 | \$ 2,972,682 |
| Norwegian Krone, 300,000,000 expiring 12/19/07 | 55,291,203 | 2,078,957 |
| Pound Sterling, 35,000,000 expiring 12/19/07 | 71,180,609 | 399,059 |
| Swedish Krona, 100,000,000 expiring 12/19/07 | 15,493,453 | 432,759 |
| | | 5,883,457 |
| Short Contracts | | |
| Canadian Dollar, 74,000,000 expiring 12/19/07 | 74,530,511 | (2,832,727) |
| Euro, 52,000,000 expiring 12/19/07 | 74,061,479 | (1,656,159) |
| Japanese Yen, 2,000,000,000 expiring 12/19/07 | 17,556,236 | (30,210) |
| Swiss Franc, 40,000,000 expiring 12/19/07 | 34,437,133 | (516,118) |
| | | (5,035,214) |
| | | \$ 848,243 |

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/ Nicholas Dalmaso
Nicholas Dalmaso

Chief Legal and Executive Officer
Date: November 16, 2007

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/ Nicholas Dalmaso
Nicholas Dalmaso

Chief Legal and Executive Officer
Date: November 16, 2007

By: /s/ Steven M. Hill
Steven M. Hill

Treasurer and Chief Financial Officer
Date: November 16, 2007