

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

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

Form N-Q

November 24, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21681

Old Mutual/Claymore Long-Short Fund

-----  
(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532

-----  
(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive

Lisle, IL 60532

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: December 31

Date of reporting period: September 30, 2009

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

OLD MUTUAL/CLAYMORE LONG-SHORT FUND  
PORTFOLIO OF INVESTMENTS  
SEPTEMBER 30, 2009 (UNAUDITED)

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NUMBER  
OF SHARES

-----  
LONG-TERM INVESTMENTS - 128.2%

CONSUMER DISCRETIONARY - 13.1%

|         |                                  |
|---------|----------------------------------|
| 12,821  | Amazon.com, Inc. (a)             |
| 32,282  | Big Lots, Inc. (a)               |
| 10,103  | Brinker International, Inc.      |
| 324,905 | Comcast Corp. - Class A (b)      |
| 8,273   | DIRECTV Group, Inc. (a) (b)      |
| 77,416  | DISH Network Corp. - Class A (a) |
| 6       | Foot Locker, Inc.                |
| 286,344 | Ford Motor Co. (a) (b)           |
| 45,871  | Gap, Inc. (b)                    |
| 28,315  | Gentex Corp.                     |
| 15,218  | Genuine Parts Co. (b)            |
| 21,677  | Guess? Inc.                      |
| 53,002  | H&R Block, Inc.                  |
| 7,645   | Hasbro, Inc.                     |
| 32,969  | Johnson Controls, Inc. (b)       |
| 9,048   | McGraw-Hill Cos., Inc. (b)       |
| 32,548  | RadioShack Corp.                 |
| 3,379   | Snap-On, Inc.                    |
| 5       | Stanley Works                    |
| 63,759  | Starbucks Corp. (a) (b)          |
| 19,915  | Thor Industries, Inc.            |
| 83,070  | Walt Disney Co. (b)              |
| 53,873  | Williams-Sonoma, Inc.            |

CONSUMER STAPLES - 10.4%

|         |  |
|---------|--|
| 4,619   | BJ's Wholesale Club, Inc. (a) (c)        |
| 7,332   | Brown-Forman Corp. - Class B (c)         |
| 16,003  | Bunge Ltd. (Bermuda) (c)                 |
| 16,858  | Costco Wholesale Corp. (b)               |
| 9,112   | Estee Lauder Cos., Inc. - Class A (b)    |
| 3,962   | Green Mountain Coffee Roasters, Inc. (a) |
| 2,876   | Pepsi Bottling Group, Inc. (c)           |
| 50,846  | Philip Morris International, Inc. (b)    |
| 960     | Procter & Gamble Co. (b)                 |
| 240,442 | Sara Lee Corp. (b)                       |
| 177,228 | SYSCO Corp. (b)                          |
| 255,715 | Tyson Foods, Inc. - Class A (b)          |
| 42,506  | Walgreen Co. (b)                         |
| 4,306   | Wal-Mart Stores, Inc. (b)                |

ENERGY - 16.4%

|         |                                   |
|---------|-----------------------------------|
| 1,588   | Alpha Natural Resources, Inc. (a) |
| 5,554   | BJ Services Co.                   |
| 100,812 | Chevron Corp. (b)                 |

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|        |                                     |
|--------|-------------------------------------|
| 7,682  | Concho Resources, Inc. (a)          |
| 36,264 | ConocoPhillips (c)                  |
| 1,297  | Continental Resources, Inc. (a) (b) |
| 6,372  | Encore Acquisition Co. (a) (b)      |
| 4,499  | EOG Resources, Inc. (b)             |
| 83,700 | Exxon Mobil Corp. (b)               |
| 45,847 | Hess Corp. (c)                      |
| 24,967 | Marathon Oil Corp. (b)              |
| 4,318  | Massey Energy Co.                   |
| 64,805 | Murphy Oil Corp. (b)                |
| 66,837 | Occidental Petroleum Corp. (c)      |
| 9,140  | Rowan Cos., Inc.                    |

FINANCIALS - 22.1%

|         |  |
|---------|--|
| 18,208  | Aflac, Inc. (b)  |
| 405     | Alexandria Real Estate Equities, Inc. - REIT (b)       |
| 910     | Allied World Assurance Co. Holdings Ltd. (Bermuda) (c) |
| 91,585  | American Express Co.                                   |
| 5,778   | American Financial Group, Inc. (b)                     |
| 81,087  | Bank of America Corp. (b)                              |
| 34,983  | Bank of Hawaii Corp. (b)                               |
| 89,082  | Bank of New York Mellon Corp. (b)                      |
| 18,435  | BB&T Corp.   |
| 12,928  | BlackRock, Inc. (c)                                    |
| 13,069  | BOK Financial Corp. (c)                                |
| 102,282 | Charles Schwab Corp. (c)                               |
| 8,660   | Chubb Corp. (b)  |
| 62,503  | Citigroup, Inc.  |
| 15,545  | Cullen/Frost Bankers, Inc. (b)                         |
| 153,864 | Discover Financial Services (c)                        |
| 28,961  | Franklin Resources, Inc. (c)                           |
| 98,880  | Hudson City Bancorp, Inc. (b)                          |
| 25,145  | Invesco Ltd. (Bermuda)                                 |
| 2,744   | Investment Technology Group, Inc. (a)                  |
| 50,438  | Northern Trust Corp. (c)                               |
| 4,224   | PartnerRe Ltd. (Bermuda)                               |
| 16,692  | Public Storage - REIT (b)                              |
| 10,246  | Rayonier, Inc. - REIT (b)                              |
| 80,462  | T Rowe Price Group, Inc. (c)                           |
| 18,949  | TD Ameritrade Holding Corp. (a)                        |
| 27,430  | Torchmark Corp. (b)                                    |
| 10,495  | Unum Group   |
| 146,793 | US Bancorp. (b)  |
| 5,006   | Wells Fargo & Co.                                      |

HEALTH CARE - 20.7%

|         |                                    |
|---------|------------------------------------|
| 26,769  | Abbott Laboratories (b)            |
| 174,712 | AmerisourceBergen Corp. (b)        |
| 79,129  | Amgen, Inc. (a)                    |
| 58,467  | Biogen Idec, Inc. (a) (c)          |
| 70,284  | Cardinal Health, Inc. (b)          |
| 12,826  | CareFusion Corp. (a) (b)           |
| 33,033  | Coventry Health Care, Inc. (a) (b) |
| 26,525  | Forest Laboratories, Inc. (a) (b)  |

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|         |                                      |
|---------|--------------------------------------|
| 45,071  | Gilead Sciences, Inc. (a) (b)        |
| 33,454  | Hill-Rom Holdings, Inc.              |
| 24,959  | Humana, Inc. (a) (c)                 |
| 44,249  | Johnson & Johnson (c)                |
| 46,605  | McKesson Corp. (c)                   |
| 38,024  | Merck & Co, Inc. (b)                 |
| 21,999  | OSI Pharmaceuticals, Inc. (a)        |
| 121,694 | Pfizer, Inc. (b)                     |
| 29,464  | Schering-Plough Corp. (b)            |
| 25,189  | Stryker Corp. (c)                    |
| 237,324 | Tenet Healthcare Corp. (a) (c)       |
| 176     | Varian Medical Systems, Inc. (a) (b) |
| 24,072  | Wyeth (c)                            |
| 23,056  | Zimmer Holdings, Inc. (a) (b)        |

INDUSTRIALS - 12.1%

|         |  |
|---------|--|
| 6,251   | Aecom Technology Corp. (a)             |
| 64,273  | AGCO Corp. (a) (b)                     |
| 747     | Crane Co.                              |
| 10,788  | CSX Corp. (b)                          |
| 52,197  | Fluor Corp. (c)                        |
| 37,054  | General Dynamics Corp. (b)             |
| 3,964   | General Electric Co.                   |
| 21,277  | Harsco Corp.                           |
| 1,000   | Hubbell, Inc. - Class B                |
| 6,469   | Illinois Tool Works, Inc. (b)          |
| 1,128   | ITT Corp. (c)                          |
| 10,422  | Jacobs Engineering Group, Inc. (a) (c) |
| 4,219   | Joy Global, Inc.                       |
| 122,336 | KBR, Inc.                              |
| 605     | Lincoln Electric Holdings, Inc. (b)    |
| 48,378  | Lockheed Martin Corp. (c)              |
| 42,604  | Raytheon Co. (b)                       |
| 164,946 | Southwest Airlines Co.                 |
| 11,190  | Timken Co.                             |
| 6,681   | United Technologies Corp. (c)          |
| 4,442   | Waste Management, Inc. (b)             |
| 3,465   | WW Grainger, Inc.                      |

INFORMATION TECHNOLOGY - 22.6%

|         |   |
|---------|---|
| 10,217  | AVX Corp. (b)                             |
| 56,718  | Broadcom Corp. - Class A (a)              |
| 15,243  | Cisco Systems, Inc. (a) (b)               |
| 3,944   | Computer Sciences Corp. (a)               |
| 271,492 | Corning, Inc. (c)                         |
| 75,842  | Dell, Inc. (a)                            |
| 98,004  | eBay, Inc. (a) (b)                        |
| 78,665  | Electronic Arts, Inc. (a) (c)             |
| 6,398   | Genpact Ltd. (Bermuda) (a)                |
| 19,787  | Hewlett-Packard Co. (b)                   |
| 42,390  | Ingram Micro, Inc. - Class A (a)          |
| 300,071 | Intel Corp. (b)                           |
| 27,187  | International Business Machines Corp. (b) |
| 12,215  | LSI Corp. (a)                             |

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|         |                             |
|---------|-----------------------------|
| 136,182 | Microsoft Corp. (b)         |
| 28,767  | Molex, Inc.                 |
| 286,901 | Motorola, Inc. (b)          |
| 14,430  | NCR Corp. (a) (b)           |
| 47,187  | QUALCOMM, Inc. (b)          |
| 3,239   | Salesforce.com, Inc. (a)    |
| 13,587  | Sun Microsystems, Inc. (a)  |
| 28,373  | Tech Data Corp. (a) (c)     |
| 154,283 | Texas Instruments, Inc. (b) |
| 27,430  | Visa, Inc. - Class A (c)    |
| 22,460  | Yahoo!, Inc. (a) (b)        |

MATERIALS - 2.2%

|        |  |
|--------|--|
| 9,014  | Cabot Corp. (b)                            |
| 1,019  | CF Industries Holdings, Inc. (c)           |
| 9,437  | Commercial Metals Co.                      |
| 41,987 | Dow Chemical Co. (c)                       |
| 9,701  | Eastman Chemical Co. (c)                   |
| 18,481 | International Paper Co.                    |
| 21,537 | MeadWestvaco Corp. (c)                     |
| 3,082  | Packaging Corp. of America                 |
| 2,245  | Schnitzer Steel Industries, Inc. - Class A |
| 825    | Sonoco Products Co.                        |
| 15,448 | Terra Industries, Inc. (b)                 |

TELECOMMUNICATIONS - 4.7%

|         |                                      |
|---------|--------------------------------------|
| 136,036 | AT&T, Inc. (b)                       |
| 57,274  | NII Holdings, Inc. (a)               |
| 537,350 | Sprint Nextel Corp. (a) (c)          |
| 12,170  | United States Cellular Corp. (a) (c) |

UTILITIES - 3.9%

|         |                          |
|---------|--------------------------|
| 32,793  | Energen Corp. (c)        |
| 115,415 | NRG Energy, Inc. (a) (c) |
| 69,025  | PPL Corp. (c)            |

TOTAL LONG-TERM INVESTMENTS - 128.2%  
(Cost \$224,085,935)

CONTRACTS  
(100 SHARES  
PER CONTRACT)

OPTIONS PURCHASED - 0.0% (a)

EXPIRATION  
DATE

EXERCISE  
PRICE

CALL OPTIONS PURCHASED - 0.0% (a)

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350 UAL Corp.  
(Cost \$15,050)

October 2009

9.00

NUMBER  
OF SHARES

MONEY MARKET FUNDS - 1.0%

1,773,727 Dreyfus Institutional Reserve Money Market Fund  
(Cost \$1,773,727)

TOTAL INVESTMENTS - 129.2%  
(Cost \$225,874,712)  
Securities Sold Short - (30.0%)  
(Proceeds \$39,011,597)  
Total Value of Options Written  
(Premiums received \$3,333,371) - (1.1%)  
Other Assets in excess of Liabilities - 1.9%

NET ASSETS - 100.0%

NUMBER  
OF SHARES

SECURITIES SOLD SHORT - 30.0%

COMMON STOCKS - 28.1%

CONSUMER DISCRETIONARY - 1.5%

1,126 AutoZone, Inc.  
5,884 Burger King Holdings, Inc.  
26,532 Central European Media Enterprises Ltd. - Class A (Bermuda)  
1,305 Jarden Corp.  
7,814 O'Reilly Automotive, Inc.  
23,500 Toll Brothers, Inc.  
25,749 Weight Watchers International, Inc.

CONSUMER STAPLES - 0.2%

4,599 Ralcorp Holdings, Inc.

ENERGY - 4.2%

12,688 Chesapeake Energy Corp.  
175,952 El Paso Corp.  
12,995 EXCO Resources, Inc.  
9,256 Exterran Holdings, Inc.  
25,429 Forest Oil Corp.  
14,375 Helix Energy Solutions Group, Inc.  
22,463 Newfield Exploration Co.  
70,213 Plains Exploration & Production Co.  
42,931 SandRidge Energy, Inc.

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19,620 Teekay Corp. (Marshall Islands)

FINANCIALS - 8.0%

|         |  |
|---------|--|
| 6,147   | Affiliated Managers Group, Inc.                        |
| 3,120   | American National Insurance Co.                        |
| 277     | Ameriprise Financial, Inc.                             |
| 14,391  | Apartment Investment & Management Co. - Class A - REIT |
| 6,927   | Camden Property Trust - REIT                           |
| 1,163   | Capital One Financial Corp.                            |
| 4,173   | Capitol Federal Financial                              |
| 30,148  | CB Richard Ellis Group, Inc. - Class A                 |
| 15,370  | Comerica, Inc.   |
| 30,233  | First Horizon National Corp.                           |
| 60,731  | Genworth Financial, Inc. - Class A                     |
| 104,475 | GLG Partners, Inc.                                     |
| 4,103   | Greenhill & Co., Inc.                                  |
| 34,937  | Hartford Financial Services Group, Inc.                |
| 101,036 | Huntington Bancshares, Inc.                            |
| 24,563  | Jefferies Group, Inc.                                  |
| 52,132  | Legg Mason, Inc.                                       |
| 4,779   | Leucadia National Corp.                                |
| 15,592  | Lincoln National Corp.                                 |
| 14,059  | Loews Corp.  |
| 3,086   | Markel Corp.   |
| 2,388   | NASDAQ OMX Group, Inc.                                 |
| 2,122   | OneBeacon Insurance Group Ltd. - Class A (Bermuda)     |
| 1,547   | ProLogis - REIT  |
| 44,049  | Protective Life Corp.                                  |
| 15,638  | Prudential Financial, Inc.                             |
| 1,477   | Regions Financial Corp.                                |
| 96,619  | SLM Corp.  |
| 2,344   | St. Joe Co.  |
| 816     | Student Loan Corp.                                     |
| 36,742  | Synovus Financial Corp.                                |
| 348     | Vornado Realty Trust - REIT                            |
| 59,018  | Washington Federal, Inc.                               |
| 429     | Zions Bancorporation                                   |

HEALTH CARE - 7.4%

|         |                                       |
|---------|---------------------------------------|
| 21,991  | BioMarin Pharmaceutical, Inc.         |
| 23,294  | DaVita, Inc.                          |
| 27,368  | Dendreon Corp.                        |
| 172,359 | Hologic, Inc.                         |
| 15,117  | Inverness Medical Innovations, Inc.   |
| 22,356  | Kinetic Concepts, Inc.                |
| 160,092 | King Pharmaceuticals, Inc.            |
| 24,712  | Perrigo Co.                           |
| 22,462  | United Therapeutics Corp.             |
| 5,832   | Valeant Pharmaceuticals International |
| 1,482   | VCA Antech, Inc.                      |
| 54,172  | Vertex Pharmaceuticals, Inc.          |

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INDUSTRIALS - 1.7%

|        |                       |
|--------|-----------------------|
| 31,724 | BE Aerospace, Inc.    |
| 77,541 | Manitowoc Co., Inc.   |
| 19,577 | Owens Corning         |
| 23,069 | TransDigm Group, Inc. |

INFORMATION TECHNOLOGY - 3.9%

|         |                               |
|---------|-------------------------------|
| 85,074  | Ciena Corp.                   |
| 135,595 | Cypress Semiconductor Corp.   |
| 30,756  | International Rectifier Corp. |
| 12,263  | Itron, Inc.                   |
| 51,341  | Nuance Communications, Inc.   |
| 87,762  | Rambus, Inc.                  |
| 6,780   | Rovi Corp.                    |

MATERIALS - 0.1%

|       |                       |
|-------|-----------------------|
| 6,822 | Eagle Materials, Inc. |
|-------|-----------------------|

TELECOMMUNICATIONS - 0.7%

|        |                                    |
|--------|------------------------------------|
| 42,881 | SBA Communications Corp. - Class A |
|--------|------------------------------------|

UTILITIES - 0.4%

|        |                                  |
|--------|----------------------------------|
| 12,481 | American Water Works Co., Inc.   |
| 7,324  | Constellation Energy Group, Inc. |
| 4,678  | Oneok, Inc.                      |

TOTAL COMMON STOCKS SOLD SHORT - 28.1 %  
(Proceeds \$36,444,060)

TRACKING STOCKS - 1.5%  
CONSUMER DISCRETIONARY - 1.5%

|        |  |
|--------|--|
| 49,613 | Liberty Media Corp. - Capital Series A       |
| 51,076 | Liberty Media Corp. - Entertainment Series A |

(Proceeds \$2,115,147)

MASTER LIMITED PARTNERSHIPS - 0.4%  
FINANCIALS - 0.4%

|        |   |
|--------|---|
| 16,750 | Lazard Ltd. - Class A (Bermuda)<br>(Proceeds \$452,390) |
|--------|---|



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TOTAL SECURITIES SOLD SHORT - 30.0 %  
 (Proceeds \$39,011,597)

| CONTRACTS<br>(100 SHARES<br>PER CONTRACT) | OPTIONS WRITTEN (a)                                      | EXPIRATION<br>DATE |
|---|--|--------------------|
| -----<br>CALL OPTIONS WRITTEN (A)         |  |                    |
| 1,190                                     | KBW Bank Index   | October            |
| 95  | Morgan Stanley Cyclical Index                            | October            |
| 815                                       | NYSE Arca Airline Index                                  | October            |
| 85  | NYSE Arca Oil Index                                      | October            |
| 200                                       | NYSE Arca Pharmaceutical Index                           | October            |
| 165                                       | Philadelphia Housing Index                               | October            |
| 215                                       | Philadelphia Semiconductor Index                         | October            |
| 115                                       | Philadelphia Utility Index                               | October            |
| 245                                       | S&P 100 Index  | October            |
| 2,070                                     | S&P 100 Index  | October            |
| 120                                       | S&P 400 Midcap Index                                     | October            |
| 260                                       | S&P 600 Small Cap Index                                  | October            |
|   | TOTAL OPTIONS WRITTEN<br>(Premiums received \$3,333,371) |                    |

KBW - Keefe, Bruyette & Woods, Inc.  
 REIT - Real Estate Investment Trust  
 S&P - Standard and Poor's

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

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

| -----<br>Country Allocation* |       |
|------------------------------|-------|
| United States                | 99.1% |
| Bermuda                      | 0.9%  |

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

| -----<br>Securities Sold Short Country Allocation** |       |
|---|-------|
| United States                                       | 96.0% |

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|                  |      |
|------------------|------|
| Bermuda          | 3.2% |
| Marshall Islands | 0.8% |

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

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc., which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Old Mutual/Claymore Long-Short Fund (the "Fund") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of the Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Fund's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ended June 30, 2009.

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and

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Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. 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 September 30, 2009.

Valuations at September 30, 2009

| Description                 | Level 1    | Level 2 | Level 3 |
|-----------------------------|------------|---------|---------|
| (value in \$000s)           |            |         |         |
| Assets:                     |            |         |         |
| Common stocks               |            |         |         |
| Consumer Discretionary      | \$ 22,417  | \$ -    |         |
| Consumer Staples            | 17,860     | -       |         |
| Energy                      | 28,138     | -       |         |
| Financials                  | 38,023     | -       |         |
| Health Care                 | 35,561     | -       |         |
| Industrials                 | 20,739     | -       |         |
| Information Technology      | 38,826     | -       |         |
| Materials                   | 3,711      | -       |         |
| Telecommunications          | 7,989      | -       |         |
| Utilities                   | 6,761      | -       |         |
| Money Market Funds          | 1,774      | -       |         |
| Options                     | 26         | -       |         |
| Total                       | \$ 221,825 | \$ -    |         |
| Liabilities:                |            |         |         |
| Common stocks               |            |         |         |
| Consumer Discretionary      | \$ 2,662   | \$ -    |         |
| Consumer Staples            | 269        | -       |         |
| Energy                      | 7,235      | -       |         |
| Financials                  | 13,722     | -       |         |
| Health Care                 | 12,633     | -       |         |
| Industrials                 | 2,962      | -       |         |
| Information Technology      | 6,695      | -       |         |
| Materials                   | 195        | -       |         |
| Telecommunications          | 1,159      | -       |         |
| Utilities                   | 657        | -       |         |
| Tracking stocks             | 2,627      | -       |         |
| Master Limited Partnerships | 692        | -       |         |
| Options                     | 1,981      | -       |         |
| Total                       | \$ 53,489  | \$ -    |         |

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

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Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Old Mutual/Claymore Long-Short Fund

By: /s/ J. Thomas Futrell

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J. Thomas Futrell  
Chief Executive Officer

Date: November 24, 2009

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

By: /s/ J. Thomas Futrell

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J. Thomas Futrell  
Chief Executive Officer

Date: November 24, 2009

By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: November 24, 2009