

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  
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Old Mutual/Claymore Long-Short Fund  
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(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  
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Date of fiscal year end: December 31  
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Date of reporting period: September 30, 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.

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		EXPIRATION	EXERCISE	
(100 SHARES		DATE	PRICE	VALUE
PER CONTRACT)				

315	CALL OPTIONS PURCHASED (a) -- 0.0%			
	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	U.S. GOVERNMENT SECURITIES - 10.8%
	U.S. Treasury Bill
	yielding 1.30% 11/20/08 maturity (b)
	999,808
25,250,000	U.S. Treasury Bill
	yielding 1.70% 12/04/08 maturity (b)
	25,217,907
	-----
	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	Abercrombie & Fitch Co. - Class A
	\$ 1,272,657
3,012	Apollo Group, Inc. - Class A
	178,612
23,418	Autozone, Inc.
	2,888,376
4,962	Black & Decker Corp.
	301,442
211	Carnival Corp. (Panama)
	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%
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\*\* 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

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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

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J. Thomas Futrell  
Chief Executive Officer

Date: November 20, 2008

By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: November 20, 2008