

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

May 20, 2010

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: March 31, 2010

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

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

ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

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OLD MUTUAL/CLAYMORE LONG-SHORT FUND
 PORTFOLIO OF INVESTMENTS
 MARCH 31, 2010 (UNAUDITED)

NUMBER
 OF SHARES

	Long-Term Investments - 131.9%
	CONSUMER DISCRETIONARY - 13.9%
19,820	Aaron's, Inc. (a)
17,100	Aeropostale, Inc. (a) (b)
2,845	Amazon.com, Inc. (a) (b)
9,587	Autoliv, Inc. (Sweden) (a) (b)
39,839	Big Lots, Inc. (a) (b)
22,375	Career Education Corp. (a) (b)
198,554	Comcast Corp. - Class A (c)
94,532	DISH Network Corp. - Class A (a)
218,744	Eastman Kodak Co. (b)
12,536	Federal Mogul Corp. (b)
381,121	Ford Motor Co. (b) (c)
22,806	Marriott International, Inc. - Class A (a)
53,557	New York Times Co. - Class A (b)
1,401	Stanley Black & Decker, Inc. (a)
32,277	Starbucks Corp. (b) (c)
54,398	Time Warner Cable, Inc. (a)
105,214	Time Warner, Inc. (a)

	CONSUMER STAPLES - 11.9%
35,089	Dean Foods Co. (a) (b)
13,070	Hershey Co.
107,036	Philip Morris International, Inc. (c)
240,442	Sara Lee Corp. (c)
113,863	SUPERVALU, Inc. (a)
177,980	SYSCO Corp. (c)
109,023	Tyson Foods, Inc. - Class A (c)
46,502	Walgreen Co. (a)

	ENERGY - 15.5%
5,554	BJ Services Co. (a)
101,007	Chevron Corp. (c)
126,043	ConocoPhillips (c)
28,237	Exxon Mobil Corp. (c)
11,117	Helix Energy Solutions Group, Inc. (b)
65,261	Hess Corp. (c)
1,620	Marathon Oil Corp. (c)
93,668	Murphy Oil Corp. (c)
4,211	Smith International, Inc. (a)
13,466	Whiting Petroleum Corp. (a) (b)
9,913	XTO Energy, Inc.

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FINANCIALS - 23.0%

124,550	American Express Co. (c)
23,001	Annaly Capital Management, Inc. - REIT (a)
15,841	Aspen Insurance Holdings Ltd. (Bermuda)
44,147	Bank of America Corp. (c)
11,600	BlackRock, Inc. (a)
427	BOK Financial Corp. (a)
340,108	Chimera Investment Corp. - REIT (a)
343,541	Citigroup, Inc. (b)
160,593	Discover Financial Services (c)
21,046	Endurance Specialty Holdings Ltd. (Bermuda) (a)
167	First Citizens BancShares, Inc. - Class A (a)
98,880	Hudson City Bancorp, Inc. (c)
39,578	M&T Bank Corp. (a)
67,202	Moody's Corp. (a)
168,261	New York Community Bancorp, Inc. (a)
64,584	NYSE Euronext (a)
26,092	Plum Creek Timber Co., Inc. - REIT (a)
3,622	PNC Financial Services Group, Inc. (a)
47,464	T Rowe Price Group, Inc. (c)
15,293	Torchmark Corp. (c)
167,746	US Bancorp. (c)
168,414	Wells Fargo & Co. (a)

HEALTH CARE - 19.9%

2,284	Abbott Laboratories (a)
164,276	AmerisourceBergen Corp. (c)
105,108	Amgen, Inc. (b) (c)
62,069	Biogen Idec, Inc. (a) (b)
152,898	Cardinal Health, Inc. (c)
22,612	Cephalon, Inc. (a) (b)
3,396	Community Health Systems, Inc. (a) (b)
2,544	Cooper Cos., Inc. (a)
2,803	Hill-Rom Holdings, Inc. (a)
50,205	Johnson & Johnson (a)
80,947	McKesson Corp. (c)
949	Millipore Corp. (a) (b)
15,233	Stryker Corp. (a)
155,531	Tenet Healthcare Corp. (b)
26,630	WellPoint, Inc. (a) (b)
15,094	Zimmer Holdings, Inc. (a) (b)

INDUSTRIALS - 12.5%

7,632	Crane Co. (a)
62,826	Delta Air Lines, Inc. (b)
79,142	Fluor Corp. (a)
37,054	General Dynamics Corp. (c)
1,687	General Electric Co. (a)
6,923	Hubbell, Inc. - Class B (a)
47,361	Illinois Tool Works, Inc. (c)
4,949	ITT Corp. (a)
8,505	Joy Global, Inc. (a)
25,748	KBR, Inc. (a)
4,208	L-3 Communications Holdings, Inc. (a)
39,666	Lockheed Martin Corp. (a)

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13,723	Navistar International Corp. (a) (b)
26,898	Northrop Grumman Corp. (a)
28,307	United Parcel Service, Inc. - Class B (a)
35,342	United Technologies Corp. (a)

INFORMATION TECHNOLOGY - 23.7%

1,425	AVX Corp.
913	Computer Sciences Corp. (a) (b)
238,654	Corning, Inc. (c)
177,082	Dell, Inc. (a) (b)
10,415	Harris Corp.
107,848	Ingram Micro, Inc. - Class A (a) (b)
97,999	Intel Corp. (c)
63,341	International Business Machines Corp. (c)
183,263	Jabil Circuit, Inc. (a)
11,390	Lender Processing Services, Inc. (a)
256,315	Micron Technology, Inc. (b)
303,811	Microsoft Corp. (c)
20,832	Molex, Inc. (a)
15,244	Symantec Corp. (a) (b)
28,373	Tech Data Corp. (a) (b)
182,570	Texas Instruments, Inc. (c)
13,647	Xilinx, Inc. (a)

MATERIALS - 4.5%

1,420	Airgas, Inc. (a)
3,266	Cabot Corp. (c)
841	CF Industries Holdings, Inc. (a)
23,244	Eastman Chemical Co. (a)
27,434	EI du Pont de Nemours & Co. (a)
15,264	Freeport-McMoRan Copper & Gold, Inc. (a)
287,207	Huntsman Corp. (a)
16,106	International Paper Co. (a)
1,946	Schnitzer Steel Industries, Inc. - Class A (a)

TELECOMMUNICATIONS - 3.8%

118,694	AT&T, Inc. (c)
31,777	NII Holdings, Inc. (a) (b)
631,625	Sprint Nextel Corp. (b)

UTILITIES - 3.2%

224,234	AES Corp. (b)
2,899	Allegheny Energy, Inc. (a)
32,793	Energen Corp. (a)
4,707	Exelon Corp. (a)
5,225	FirstEnergy Corp. (a)
37,734	PPL Corp. (a)
2,674	UGI Corp. (a)

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TOTAL LONG-TERM INVESTMENTS - 131.9%
(Cost \$225,600,441)

NUMBER
OF SHARES

479,667 MONEY MARKET FUNDS - 0.3%
Dreyfus Institutional Reserve Money Market Fund
(Cost \$479,667)

TOTAL INVESTMENTS - 132.2%
(Cost \$226,080,108)
Securities Sold Short - (30.4%)
(Proceeds \$44,331,782)
Total Value of Options Written
(Premiums received \$4,390,104) - (2.8%)
Other Assets in excess of Liabilities - 1.0%

NET ASSETS - 100.0%

Number
of Shares

48,152 SECURITIES SOLD SHORT - 30.4%
23,270 COMMON STOCKS - 29.0%
1,358 CONSUMER DISCRETIONARY - 1.8%
2,627 Central European Media Enterprises Ltd. - Class A (Bermuda)
22,317 Clear Channel Outdoor Holdings, Inc. - Class A
1,472 Interactive Data Corp.
6,590 International Speedway Corp. - Class A
27,292 LKQ Corp.
Morningstar, Inc.
Penn National Gaming, Inc.
Weight Watchers International, Inc.

ENERGY - 4.7%
5,398 Chesapeake Energy Corp.
40,963 Comstock Resources, Inc.
14,850 Denbury Resources, Inc.
12,995 EXCO Resources, Inc.
15,725 Exterran Holdings, Inc.
10,965 Forest Oil Corp.
11,992 Holly Corp.
3,800 National Oilwell Varco, Inc.
13,187 Newfield Exploration Co.
19,886 Petrohawk Energy Corp.
46,663 Range Resources Corp.
159,617 SandRidge Energy, Inc.
12,399 Seahawk Drilling, Inc.
692 Southwestern Energy Co.
20,375 Teekay Corp. (Marshall Islands)

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FINANCIALS - 7.4%

1,676	AMB Property Corp. - REIT
2,932	American National Insurance Co.
78,822	First Horizon National Corp.
98,488	Genworth Financial, Inc. - Class A
68,679	GLG Partners, Inc.
70,283	Interactive Brokers Group, Inc. - Class A
38,938	Leucadia National Corp.
4,067	Loews Corp.
1,396	Markel Corp.
182,456	Marshall & Ilsley Corp.
64,265	Old Republic International Corp.
286,065	ProLogis - REIT
31,402	Regions Financial Corp.
13,208	SunTrust Banks, Inc.
36,742	Synovus Financial Corp.

HEALTH CARE - 5.9%

5,542	Abraxis Bioscience, Inc.
10,524	Amylin Pharmaceuticals, Inc.
5,321	Brookdale Senior Living, Inc.
894	Covance, Inc.
27,739	Dendreon Corp.
138,360	Hologic, Inc.
245,829	King Pharmaceuticals, Inc.
2,277	Myriad Genetics, Inc.
4,176	United Therapeutics Corp.
75,920	Vertex Pharmaceuticals, Inc.

INDUSTRIALS - 1.9%

33,790	AMR Corp.
42,559	BE Aerospace, Inc.
13,872	Corrections Corp. of America
623	Kirby Corp.
26,671	TransDigm Group, Inc.

INFORMATION TECHNOLOGY - 6.2%

78,651	Brocade Communications Systems, Inc.
187,704	Ciena Corp.
77,032	Cypress Semiconductor Corp.
12,263	Itron, Inc.
115,089	MEMC Electronic Materials, Inc.
31,899	Monster Worldwide, Inc.
73,165	Nuance Communications, Inc.
97,252	Rambus, Inc.
7,801	Rovi Corp.

MATERIALS - 1.1%

37,650	Intrepid Potash, Inc.
5,986	Mosaic Co.

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9,045 Weyerhaeuser Co.

TOTAL COMMON STOCKS SOLD SHORT - 29.0 %
(Proceeds \$43,153,066)

TRACKING STOCKS - 1.3%
CONSUMER DISCRETIONARY - 1.3%
53,528 Liberty Media Corp. - Capital Series A
20,025 Liberty Media Corp. - Interactive Series A

(Proceeds \$1,058,346)

MASTER LIMITED PARTNERSHIPS - 0.1%
FINANCIALS- 0.1%
2,983 Lazard Ltd. - Class A (Bermuda)
(Proceeds \$120,370)

TOTAL SECURITIES SOLD SHORT - 30.4 %
(Proceeds \$44,331,782)

Contracts (100 shares per contract)	Options Written (b)	Expiration Date	Exercise Price
	CALL OPTIONS WRITTEN (b)		
475	Dow Jones Industrial Average	April 2010	\$103.00
333	Dow Jones Industrial Average	April 2010	113.00
780	ISE SINDEX	April 2010	107.50
30	NASDAQ 100 Stock Index	April 2010	2,050.00
130	NYSE Arca Natural Gas Index	April 2010	580.00
35	NYSE Arca Natural Gas Index	April 2010	520.00
230	Philadelphia Housing Index	April 2010	103.00
45	Philadelphia Utility Index	April 2010	400.00
155	Russell 2000 Index	April 2010	720.00
115	S&P 400 Midcap Index	April 2010	770.00
1,375	S&P 100 Index	April 2010	510.00
460	S&P 100 Index	April 2010	560.00
95	S&P 500 Index	April 2010	1,225.00
	(Premiums received \$4,284,349)		
	PUT OPTIONS WRITTEN (b)		
65	S&P 500 Index	April 2010	1,150.00
	(Premiums received \$105,755)		
	TOTAL OPTIONS WRITTEN		
	(Premiums received \$4,390,104)		

ISE - International Securities Exchange, LLC
 NYSE Arca - NYSE Arca, Inc.
 REIT - Real Estate Investment Trust
 S&P - Standard and Poor's

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

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

Country Allocation*	
United States	99.3%
Bermuda	0.5%
Sweden	0.2%

* Subject to change daily. Based on total investments.

Securities Sold Short Country Allocation**	
United States	96.3%
Bermuda	2.8%
Marshall Islands	0.9%

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

See previously submitted notes to financial statements for the period ended December 31, 2009.

On April 21, 2010, the Fund's Board of Trustees approved the termination of the investment sub-advisory agreement with Analytic Investors, Inc. ("Analytic"). Notice of termination as investment sub-adviser has been provided to Analytic. On April 21, 2010, the Fund's Board of Trustees approved the appointment of a new investment sub-adviser to the Fund, Guggenheim Partners Asset Management ("GPAM") effective June 22, 2010. At such time GPAM will enter into an interim investment sub-advisory agreement (the "Interim Sub-Advisory Agreement") with Claymore Advisors, LLC, the Fund's investment adviser ("Claymore") and the Fund, which will be in effect for an interim period of up to 150 days. The Board also approved a new sub-advisory agreement among the Fund, Claymore and GPAM (the "New Sub-Advisory Agreement") and intends to submit the New Sub-Advisory Agreement to shareholders for approval at the annual meeting of shareholders of the Fund currently scheduled for July 19, 2010. The New Sub-Advisory Agreement will become effective upon approval by shareholders.

Effective on or about June 22, 2010, the Fund will change its name to the Guggenheim Enhanced Equity Income Fund, and its NYSE ticker symbol will change to GPM.

The Fund will continue to seek its primary investment objective of seeking a

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high level of current income and gains with a secondary objective of long-term capital appreciation. While the Fund currently seeks to achieve its investment objective through a long-short strategy and an opportunistic covered call writing strategy, GPAM will manage the Fund utilizing a covered call strategy developed by GPAM to seek to utilize efficiencies from the tax characteristics of the Fund's portfolio. As of June 22, 2010, selling securities short will no longer be a principal investment strategy of the Fund.

The Fund previously paid to Claymore an investment advisory fee at an annual rate equal to 1.00% of the average daily value of the Fund's total managed assets. Claymore currently pays to Analytic a sub-advisory fee equal to 0.50% of the Fund's total managed assets. Effective April 20, 2010, Claymore and the Fund contractually agreed to a permanent ten basis point reduction in the advisory fee, such that the Fund pays to Claymore an investment advisory fee at an annual rate equal to 0.90% of the average daily value of the Fund's total managed assets.

Commencing as of the date of the Interim Sub-Advisory Agreement and pending Fund shareholder approval, continuing during the term of the New Sub-Advisory Agreement, Claymore has agreed to waive an additional ten basis points of the advisory fee, such that the Fund will pay to Claymore an investment advisory fee at an annual rate equal to 0.80% of the average daily value of the Fund's total managed assets.

At March 31, 2010, the cost and related gross unrealized appreciation and depreciation on investments excluding short sales transactions and excluding written options for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation on Investments
\$ 227,859,596	\$ 16,471,622	\$ (10,622,034)	\$ 5,849,588

At March 31, 2010, the cost and related gross unrealized appreciation and depreciation on securities sold short for tax purposes are as follows:

Proceeds of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Depreciation on Investments
\$ 43,924,517	\$ 584,238	\$ (10,345,525)	\$ (9,761,287)

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157), fair value is defined as the price that the Fund would receive to sell an investment

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or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 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). 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 March 31, 2010.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3
(VALUE IN \$000S)			
Assets:			
Common stocks	\$ 233,229	\$ -	\$ -
Money Market Funds	480	-	-
Total	\$ 233,709	\$ -	\$ -
Liabilities:			
Common stocks	\$ 51,326	\$ -	\$ -
Tracking stocks	2,253	-	-
Master Limited Partnerships	107	-	-
Derivatives	5,043	-	-
Total	\$ 58,729	\$ -	\$ -

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

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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

Name: J. Thomas Futrell
Title: Chief Executive Officer

Date: May 20, 2010

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

Name: J. Thomas Futrell
Title: Chief Executive Officer

Date: May 20, 2010

By: /s/ Steven M. Hill

Name: Steven M. Hill
Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: May 20, 2010