

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

Form N-Q

May 30, 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  
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(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive

Lisle, IL 60532  
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(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: March 31, 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.

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OLD MUTUAL/CLAYMORE LONG-SHORT FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2008 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		
	LONG-TERM INVESTMENTS - 118.3%	
	COMMON STOCKS - 118.0%	
	CONSUMER DISCRETIONARY - 13.3%	
16,142	Amazon.Com, Inc. (a) (b)	\$ 1,150,924
64,319	Best Buy Co., Inc. (b)	2,666,666
146,821	Big Lots, Inc. (a) (b)	3,274,108
121,122	DIRECTV Group, Inc. (a) (b)	3,002,614
28,082	Expedia, Inc. (a) (b)	614,715
543,329	Ford Motor Co. (a) (b)	3,107,842
29,053	Gap, Inc. (b)	571,763
35,253	Hasbro, Inc. (b)	983,559
285,201	Interpublic Group of Companies, Inc. (a) (b)	2,398,540
100,410	Newell Rubbermaid, Inc. (b)	2,296,377
11,527	Office Depot, Inc. (a) (b)	127,373
22,708	OfficeMax, Inc. (b)	434,631
95,538	Snap-On, Inc. (b)	4,858,107
353,584	Time Warner, Inc. (b)	4,957,248
46,827	VF Corp. (b)	3,629,561
140,149	Walt Disney Co. (The) (b)	4,397,876
4,064	Wendy's International, Inc. (b)	93,716
54,001	Wyndham Worldwide Corp.	1,116,741
		-----
		39,682,361
		-----
	CONSUMER STAPLES - 12.8%	
63,119	Altria Group, Inc. (b)	1,401,242
86,806	Archer-Daniels-Midland Co. (b)	3,572,935
136,416	Coca-Cola Enterprises, Inc. (b)	3,301,267
76,588	Constellation Brands, Inc. - Class A (a) (b)	1,353,310
54,140	Costco Wholesale Corp. (b)	3,517,476
97,014	Dean Foods Co. (a) (b)	1,949,011
188,358	Kroger Co. (b)	4,784,293
16,097	Molson Coors Brewing Co. - Class B (b)	846,220
63,119	Philip Morris International, Inc. (a)	3,192,559
44,398	Procter & Gamble Co. (b)	3,110,968
212,808	SYSCO Corp. (b)	6,175,688
172,799	Tyson Foods, Inc. - Class A (b)	2,756,144
40,150	Wal-Mart Stores, Inc.	2,115,102
		-----
		38,076,215
		-----
	ENERGY - 13.3%	
5,747	Baker Hughes, Inc. (b)	393,669
109,787	Chevron Corp. (b)	9,371,418
7,786	ConocoPhillips (b)	593,371
4,806	Devon Energy Corp. (b)	501,410
187,232	Exxon Mobil Corp.	15,836,083
108,276	Halliburton Co. (b)	4,258,495

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53,855	Marathon Oil Corp. (b)	2,455,788
7,941	Murphy Oil Corp. (b)	652,274
2,183	National Oilwell Varco, Inc. (a)(b)	127,443
12,723	Occidental Petroleum Corp. (b)	930,942
9,228	Schlumberger Ltd. (Netherlands Antilles) (b)	802,836
2,725	Transocean, Inc. (Cayman Islands) (a)(b)	368,420
9,866	Weatherford International Ltd. (Bermuda) (a)(b)	714,989
79,820	Williams Cos., Inc.	2,632,464
		-----
		39,639,602
		-----
	FINANCIALS - 17.1%	
78,109	ACE Ltd. (Cayman Islands) (b)	4,300,682
31,812	American Express Co. (b)	1,390,821
20,654	American International Group, Inc. (b)	893,285
11,450	Ameriprise Financial, Inc. (b)	593,682
21,682	AvalonBay Communities, Inc., REIT (b)	2,092,747
116,332	Bank of New York Mellon Corp. (b)	4,854,534
46	Boston Properties, Inc., REIT (b)	4,235
42,877	Capital One Financial Corp. (b)	2,110,406
57,205	CB Richard Ellis Group, Inc. - Class A (a)(b)	1,237,916
227,305	Charles Schwab Corp. (b)	4,280,153
32,474	Cincinnati Financial Corp. (b)	1,235,311
246	CME Group, Inc. (b)	115,399
20,752	Franklin Resources, Inc. (b)	2,012,736
106,148	Host Hotels & Resorts, Inc., REIT (b)	1,689,876
48,584	Janus Capital Group, Inc. (b)	1,130,550
146,704	JPMorgan Chase & Co. (b)	6,300,937
37,881	Loews Corp. (b)	1,523,574
64,560	MetLife, Inc. (b)	3,890,386
57,919	Northern Trust Corp. (b)	3,849,876
14,147	NYSE Euronext (b)	873,011
11,914	State Street Corp. (b)	941,206
29,998	T Rowe Price Group, Inc. (b)	1,499,900
89,112	Travelers Co., Inc. (b)	4,264,009
		-----
		51,085,232
		-----
	HEALTH CARE - 14.4%	
105,782	AmerisourceBergen Corp. (b)	4,334,946
73,938	Amgen, Inc. (a)(b)	3,089,130
85,616	Baxter International, Inc. (b)	4,950,317
17,698	Bristol-Myers Squibb Co. (b)	376,968
106,289	Cardinal Health, Inc. (b)	5,581,235
44,597	Cigna Corp. (b)	1,809,300
20,884	Genzyme Corp. (a)(b)	1,556,693
26,649	Humana, Inc. (a)(b)	1,195,474
11,076	Johnson & Johnson (b)	718,500
97,090	McKesson Corp. (b)	5,084,603
105,563	Medco Health Solutions, Inc. (a)(b)	4,622,604
63,266	PerkinElmer, Inc. (b)	1,534,201
163,489	Pfizer, Inc. (b)	3,421,825
57,177	Stryker Corp. (b)	3,719,364
151,404	Tenet Healthcare Corp. (a)(b)	856,947
		-----
		42,852,107
		-----
	INDUSTRIALS - 16.0%	
88,491	Boeing Co. (b)	6,581,076

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3,805	C.H. Robinson Worldwide, Inc. (b)	206,992
22,090	CSX Corp. (b)	1,238,586
28,010	FedEx Corp. (b)	2,595,687
16,002	Fluor Corp. (b)	2,258,842
393,624	General Electric Co. (b)	14,568,024
12,262	Honeywell International, Inc. (b)	691,822
44,560	Jacobs Engineering Group, Inc. (a)(b)	3,279,170
20,204	Lockheed Martin Corp. (b)	2,006,257
576	Masco Corp. (b)	11,422
28,792	Parker Hannifin Corp. (b)	1,994,422
70,051	Raytheon Co. (b)	4,525,995
51,485	RR Donnelley & Sons Co. (b)	1,560,510
2,568	Ryder System, Inc. (b)	156,417
60,372	Southwest Airlines Co. (b)	748,613
28,460	Union Pacific Corp. (b)	3,568,315
20,661	WW Grainger, Inc. (b)	1,578,294

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47,570,444  
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INFORMATION TECHNOLOGY - 16.1%

19,864	Agilent Technologies, Inc. (a)(b)	592,543
14,772	BMC Software, Inc. (a)(b)	480,385
110,451	Computer Sciences Corp. (a)(b)	4,505,296
63,594	Convergys Corp. (a)(b)	957,726
60,290	Corning, Inc. (b)	1,449,372
36,282	eBay, Inc. (a)(b)	1,082,655
175,553	Electronic Data Systems Corp. (b)	2,922,957
249	Google, Inc. - Class A (a)(b)	109,677
173,952	Hewlett-Packard Co. (b)	7,942,648
108,301	Jabil Circuit, Inc. (b)	1,024,528
8,987	Micron Technology, Inc. (a)(b)	53,652
266,695	Microsoft Corp. (b)	7,568,804
28,529	Molex, Inc. (b)	660,732
252,725	Motorola, Inc. (b)	2,350,343
108,082	Novell, Inc. (a)(b)	679,836
45,123	NVIDIA Corp. (a)(b)	892,984
280,165	Sun Microsystems, Inc. (a)(b)	4,350,963
177,983	Texas Instruments, Inc. (b)	5,031,579
297,211	Unisys Corp. (a)(b)	1,316,645
68,021	Western Union Co.	1,446,807
147,785	Xerox Corp.	2,212,341
12,868	Yahoo!, Inc. (a)	372,271

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48,004,744  
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MATERIALS - 6.1%

12,533	Alcoa, Inc. (b)	451,940
108,152	Ashland, Inc. (b)	5,115,590
57,562	Du Pont (E.I.) de Nemours and Co. (b)	2,691,599
28,029	Ecolab, Inc. (b)	1,217,299
13,764	Hercules, Inc. (b)	251,744
54,509	International Paper Co. (b)	1,482,645
30,227	Newmont Mining Corp. (b)	1,369,283
19,011	Nucor Corp. (b)	1,287,805
42,320	Pactiv Corp. (a)(b)	1,109,207
28,258	PPG Industries, Inc. (b)	1,709,892
31,856	Sealed Air Corp. (b)	804,364
13,387	Titanium Metals Corp. (b)	201,474
6,597	Vulcan Materials Co. (b)	438,041

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		18,130,883
		-----
	TELECOMMUNICATIONS - 6.1%	
72,308	American Tower Corp. - Class A (a) (b)	2,835,197
301,974	AT&T, Inc. (b)	11,565,604
105,025	Verizon Communications, Inc. (b)	3,828,161
		-----
		18,228,962
		-----
	UTILITIES - 2.8%	
58,010	AES Corp. (a) (b)	967,027
15,290	Dominion Resources, Inc. (b)	624,444
357,070	Dynegy, Inc. - Class A (a) (b)	2,817,282
108,998	PG&E Corp. (b)	4,013,306
		-----
		8,422,059
		-----
	TOTAL COMMON STOCKS - 118.0%	
	(Cost \$398,278,755)	351,692,609
		-----
	TRACKING STOCKS - 0.3%	
	HEALTH CARE - 0.3%	
22,255	Applera Corp - Applied Biosystems Group (b) (Cost \$748,008)	731,299
		-----
	TOTAL LONG-TERM INVESTMENTS - 118.3%	
	(Cost \$399,026,763)	352,423,908
		-----
		-----
	PRINCIPAL AMOUNT	VALUE
	-----	-----
	SHORT-TERM INVESTMENTS - 9.1%	
	U.S. GOVERNMENT SECURITIES - 9.1%	
\$ 27,250,000	U.S. Treasury Bill yielding 2.89%, 6/05/08 maturity (b) (Cost \$27,109,894)	27,187,271
		-----
	TOTAL INVESTMENTS - 127.4%	
	(Cost \$426,136,657)	379,611,179
	Securities Sold Short - (26.8%) (Proceeds \$85,258,417)	(79,935,103)
	Total Value of Options Written (Premiums received \$5,683,266) - (1.5%)	(4,469,375)
	Other Assets less Liabilities - 0.9%	2,839,836
		-----
	NET ASSETS - 100.0%	\$ 298,046,537
		=====
		-----
	NUMBER	VALUE
	OF SHARES	-----
	SECURITIES SOLD SHORT - 26.8%	
	COMMON STOCKS - 26.8%	
	CONSUMER DISCRETIONARY - 7.7%	
15,360	Abercrombie & Fitch Co. - Class A	\$ 1,123,430
3,012	Apollo Group, Inc. - Class A	130,118

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10,054	Black & Decker Corp.	664,569
7,090	Carnival Corp. (Panama)	287,003
78,920	CBS Corp. - Class B	1,742,554
27,318	Centex Corp.	661,369
302,067	Circuit City Stores, Inc.	1,202,227
39,756	Clear Channel Communications, Inc.	1,161,670
50,808	DR Horton, Inc.	800,226
22,819	EW Scripps Co. - Class A	958,626
29,520	Fortune Brands, Inc.	2,051,640
21,692	GameStop Corp. - Class A	1,121,693
53,977	Gannett Co., Inc.	1,568,032
52,700	Harley-Davidson, Inc.	1,976,250
15,222	Home Depot, Inc.	425,759
65,595	JC Penney Co., Inc.	2,473,588
52,939	KB Home	1,309,182
20,315	Lennar Corp. - Class A	382,125
23,124	Lowe's Cos., Inc.	530,465
27,192	Pulte Homes, Inc.	395,644
45,931	Tiffany & Co.	1,921,753
		-----
		22,887,923
		-----
	CONSUMER STAPLES - 2.6%	
12,036	Clorox Co.	681,719
88,908	Hershey Co.	3,349,164
3,509	Kimberly-Clark Corp.	226,506
1,587	Whole Foods Market, Inc.	52,324
55,969	Wrigley (Wm) Jr. Co.	3,517,092
		-----
		7,826,805
		-----
	ENERGY - 1.4%	
15,131	Consol Energy, Inc.	1,046,914
18,770	Peabody Energy Corp.	957,270
20,566	Range Resources Corp.	1,304,913
14,041	XTO Energy, Inc.	868,576
		-----
		4,177,673
		-----
	FINANCIALS - 2.9%	
22,589	Fannie Mae	594,542
32,729	Freddie Mac	828,698
6,622	Goldman Sachs Group, Inc.	1,095,213
27,786	Huntington Bancshares, Inc.	298,700
88,850	Leucadia National Corp.	4,017,797
18,372	Merrill Lynch & Co., Inc.	748,475
7,854	Toronto-Dominion Bank (Canada)	481,872
22,413	XL Capital Ltd. (Cayman Islands)	662,304
		-----
		8,727,601
		-----
	HEALTH CARE - 3.0%	
26,232	Boston Scientific Corp.	337,606
14,882	Celgene Corp.	912,118
35,190	King Pharmaceuticals, Inc.	306,153
24,191	Millipore Corp.	1,630,715
281,643	Mylan, Inc.	3,267,059
16,738	Quest Diagnostics, Inc.	757,729

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42,985	Schering-Plough Corp.	619,414
19,347	Waters Corp.	1,077,628
		-----
		8,908,422
		-----
	INDUSTRIALS - 1.1%	
17,468	Allied Waste Industries, Inc.	188,829
6,491	L-3 Communications Holdings, Inc.	709,726
18,966	PACCAR, Inc.	853,470
43,007	Pitney Bowes, Inc.	1,506,105
337	Precision Castparts Corp.	34,401
		-----
		3,292,531
		-----
	INFORMATION TECHNOLOGY - 4.3%	
19,176	Altera Corp.	353,414
70,287	Fidelity National Information Services, Inc.	2,680,746
15,979	Fiserv, Inc.	768,430
37,582	Linear Technology Corp.	1,153,392
53,992	Microchip Technology, Inc.	1,767,158
129,050	Paychex, Inc.	4,421,253
48,292	SanDisk Corp.	1,089,950
126,968	Tellabs, Inc.	691,976
		-----
		12,926,319
		-----
	MATERIALS - 1.1%	
127,500	Bemis Co., Inc.	3,242,325
		-----
	TELECOMMUNICATIONS - 2.2%	
18,438	CenturyTel, Inc.	612,879
277,728	Citizens Communications Co.	2,913,367
252,018	Windstream Corp.	3,011,615
		-----
		6,537,861
		-----
	UTILITIES - 0.5%	
3,743	Entergy Corp.	408,286
21,763	PPL Corp.	999,357
		-----
		1,407,643
		-----
	TOTAL SECURITIES SOLD SHORT - 26.8 %	
	(Proceeds \$85,258,417)	\$ 79,935,103
		=====

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN (A)	EXPIRATION DATE	EXERCISE PRICE	VALUE
100	AMEX Oil Index	April 2008	\$ 1,380.00	\$ 199,500

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825	AMEX Securities Broker/Dealer Index	April 2008	175.00	101,063
675	CBOE Gold Index	April 2008	200.00	190,687
175	CBOE Oil Index	April 2008	810.00	393,750
150	MS Commodity Related Equity	April 2008	850.00	360,000
725	Philadelphia Gold & Silver Index	April 2008	185.00	264,625
175	S&P 400 Midcap Index	April 2008	780.00	299,250
425	S&P 500 Index	April 2008	1,315.00	1,377,000
850	S&P 500 Index	April 2008	1,350.00	1,283,500
				\$ 4,469,375

TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$5,683,266)

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.

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

See previously submitted notes to financial statements for the period ended December 31, 2007.

Country Allocation*	
United States	98.4%
Cayman Islands	1.2%
Netherlands Antilles	0.2%
Bermuda	0.2%

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

At March 31, 2008, the following futures contracts were outstanding:

LONG CONTRACTS

Amsterdam Exchanges Index - April 2008 (Current notional value of 88,370 Euro per contract)  
CAC 40 10 Year Euro Index - April 2008 (Current notional value of 47,130 Euro per contract)  
CBOE Volatility Index - May 2008 (Current notional value of \$26,300 per contract)  
Dow Jones Euro STOXX 50 - June 2008 (Current notional value of 35,490 Euro per contract)  
FTSE 100 Index - June 2008 (Current notional value of 57,085 Pound Sterling per contract)  
Hang Seng Stock Index - April 2008 (Current notional value of 1,131,500 Hong Kong dollars per contract)  
S&P/MIB Index - June 2008 (Current notional value of 153,210 Euro per contract)  
TOPIX Index - June 2008 (Current notional value of 12,155,000 Japanese Yen per contract)



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SHORT CONTRACTS

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 IBEX 35 Index - April 2008 (Current notional value of 132,350 Euro per contract)  
 OMXS 30 Index - April 2008 (Current notional value of 93,025 Swedish Krona per contract)  
 S&P 500 - June 2008 (Current notional value of \$66,200 per contract)  
 S&P/TSE 60 Index - June 2008 (Current notional value of 157,160 Canadian dollars per contract)  
 SPI 200 Index - June 2008 (Current notional value of 134,900 Australian dollars per contract)  
 -----

All notional values are denominated in local currencies.

At March 31, 2008, the following forward exchange currency contracts were outstanding:

LONG CONTRACTS	LOCAL CURRENCY VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Australian Dollar, 70,000,000 expiring 6/18/08	63,226,026	\$ (592,97)
Japanese Yen, 2,500,000,000 expiring 6/18/08	25,226,598	730,96
Norwegian Krone, 400,000,000 expiring 6/18/08	78,159,353	1,206,67
Pound Sterling, 25,000,000 expiring 6/18/08	49,383,614	(688,88)
		----- 655,78 -----
SHORT CONTRACTS		
Canadian Dollar, 34,000,000 expiring 6/18/08	33,083,952	1,176,42
Euro, 45,000,000 expiring 6/18/08	71,054,560	(2,290,51)
Swiss Franc, 55,000,000 expiring 6/18/08	55,607,457	(1,786,14)
		----- (2,900,22) -----
		\$ (2,244,44) -----

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

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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 March 31, 2008

Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 379,611	\$ -	\$ 379,611
Level 2	-	9,475	9,475
Level 3	-	-	-
Total	\$ 379,611	\$ 9,475	\$ 389,086
Liabilities:			
Level 1	\$ 79,935	\$ 4,469	\$ 84,404
Level 2	-	8,582	8,582
Level 3	-	-	-
Total	\$ 79,935	\$ 13,051	\$ 92,986

Level 3 holdings	Securities	Derivatives	Total
Beginning Balance at 12/31/07	-	-	-
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 3/31/08	\$ -	\$ -	\$ -

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: May 30, 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: May 30, 2008

By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: May 30, 2008