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

Form N-CSR

March 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: December 31, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Section 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act") is as follows:

ANNUAL REPORT
December 31, 2008

OLD MUTUAL/CLAYMORE LONG-SHORT FUND | OLA

[PHOTO]

Logo: OLD MUTUAL | Asset Management

Logo: CLAYMORE (SM)

WWW.CLAYMORE.COM/OLA
... YOUR COURSE TO THE LATEST,
MOST UP-TO-DATE INFORMATION ABOUT THE
OLD MUTUAL/CLAYMORE LONG-SHORT FUND

OLA	Old Mutual/
LISTED	Claymore
NYSE (R)	Long-Short Fund

Logo: OLD MUTUAL | Asset Management

Logo: CLAYMORE (SM)

There can be no assurance the Fund will achieve its investment objective.
The value of the Fund will fluctuate with the value of the Underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

NOT FDIC INSURED o NOT BANK-GUARANTEED o MAY LOSE VALUE

The shareholder report you are reading right now is just the beginning of the story. Online at WWW.CLAYMORE.COM/OLA, you will find:

- o Daily, weekly and monthly data on share prices, distributions and more
- o Portfolio overviews and performance analyses
- o Announcements, press releases and special notices
- o Fund and adviser contact information

Analytic Investors, LLC and Claymore are continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more way we are working to keep you better informed about your investment in the Fund.

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OLA | Old Mutual/Claymore Long-Short Fund

Dear SHAREHOLDER |

We thank you for your investment in the Old Mutual/Claymore Long-Short Fund (the "Fund"). This report covers the Fund's performance for the fiscal year ended December 31, 2008. This has been an extraordinarily difficult time for all investors, and we are disappointed to report that the Fund's return was negative for the period.

The Fund's investment objective is to provide a high level of current income and gains with a secondary objective of long-term capital appreciation. The Fund seeks to achieve these objectives by investing in a diversified portfolio of common stocks and other equity securities utilizing a long/short strategy and opportunistically employing a strategy of writing (selling) calls on equity indices and, to a lesser extent, on individual securities held in the Fund's portfolio. The Fund also seeks to enhance returns through an asset allocation strategy that involves purchasing or selling futures contracts on U.S. or foreign securities indices, foreign currencies and other assets.

Analytic Investors, LLC ("Analytic") is the Fund's investment sub-adviser. The firm, established in 1970, is a majority-owned subsidiary of Old Mutual (US) Holdings Inc., more commonly known as Old Mutual Asset Management. Analytic specializes in the creation and continuous management of optioned-equity and optioned-debt portfolios for mutual funds, foundations, insurance companies, endowments, profit-sharing plans, funds of hedge funds, and individual investors. As of December 31, 2008, Analytic managed or supervised approximately \$8.7 billion in assets.

We believe that the Fund provides shareholders with the potential to outperform the S&P 500 Index over full market cycles through its unique multi-strategy approach to investing. Analytic has employed the Fund's strategy for nearly three decades in other investment products for institutional and retail investors. While the Fund's options overlay has similarities to a covered call fund, the Fund's long/short equity security selection and its asset allocation makes it different. We believe that this multi-strategy approach provides opportunities unavailable in a traditional covered call fund.

All Fund returns cited--whether based on net asset value ("NAV") or market price--assume the reinvestment of all distributions. For the 12 months ended December 31, 2008, the Fund provided a total return based on market price of -39.88% and a total return based on NAV of -35.09%. As of December 31, 2008, the Fund's market price of \$7.98 per share represented a discount of 22.07% to its NAV of \$10.24 per share. Past performance is not a guarantee of future results.

The market value of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV. The current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying portfolio. We believe that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

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OLA | Old Mutual/Claymore Long-Short Fund | DEAR SHAREHOLDER continued

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 28 of the Fund's annual report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a steady quarterly distribution rate, the DRIP plan effectively provides an income averaging technique, which allows shareholders to

accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

The Fund provided investors with consistent quarterly distributions of \$0.40 per share during 2008. This represents an annualized distribution rate of 20.05% based upon the closing market price of \$7.98 per share on December 31, 2008. Each of the distributions was accompanied by a letter detailing the expected characterization of the distribution for tax purposes. These letters are also posted on the Fund's website.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of the report, which begins on page 5. You will find information about Analytic's investment philosophy and discipline, its views on the market environment and how it structured the Fund's portfolio based on its views.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.claymore.com/ola.

Sincerely,

/s/ J. Thomas Futrell

J. Thomas Futrell
Old Mutual/Claymore Long-Short Fund

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OLA | Old Mutual/Claymore Long-Short Fund

QUESTIONS & ANSWERS |

DENNIS M. BEIN, CFA
CHIEF INVESTMENT OFFICER, PORTFOLIO MANAGER
ANALYTIC INVESTORS, LLC ("ANALYTIC")

As Chief Investment Officer, Dennis Bein oversees the implementation of Analytic's investment strategies. He is a major contributor to Analytic's ongoing research efforts as well as to the new product development efforts and strategy applications. As Portfolio Manager, Bein directs the Old Mutual/Claymore Long-Short Fund's (the "Fund's") management team on day-to-day portfolio management and research related to the Fund's equity-based investment strategies. Bein joined Analytic in 1995 and has worked as an investment professional since 1990. He is a CFA charter-holder and earned an M.B.A. from the Anderson Graduate School of Management at the University of California, Riverside.

The Fund is managed by Analytic Investors, LLC. In the following interview, Chief Investment Officer and Portfolio Manager Dennis Bein, CFA, explains the factors that impacted the Fund's performance for the fiscal year ended December 31, 2008.

BEFORE WE DISCUSS PERFORMANCE, WILL YOU REMIND US OF THE FUND'S INVESTMENT OBJECTIVE AND EXPLAIN HOW YOUR INVESTMENT STRATEGY SEEKS TO ACHIEVE IT?

The Fund's primary investment objective is to provide a high level of current income and gains, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve these objectives by investing in a diversified portfolio of common stocks and other equity securities, utilizing a long and short strategy and opportunistically employing a strategy of writing (selling)

calls on equity indices, sectors and, to a lesser extent, individual securities held in the Fund's portfolio.

We utilize quantitative models to develop an equity portfolio that we believe offers the potential for capital appreciation over time. The portfolio is constructed with a level of diversification and risk similar to that of the S&P 500, but is designed with the objective of outperforming the index over a full market cycle by having its long positions invested in the stocks that we believe will outperform, while selling short the stocks that we believe will underperform. (1) To generate income and help reduce volatility, we then apply a call option overlay. Finally, to potentially enhance returns, we also engage in asset allocation strategies by purchasing or selling futures contracts on U.S. or foreign securities indices as well as foreign currency forward contracts and other assets.

WILL YOU TELL US MORE ABOUT THE SPECIFICS OF YOUR PROCESS?

There are three components of the strategy that we believe make the Fund unique among covered call funds.

STOCK SELECTION. We begin by analyzing stock characteristics rather than focusing on individual stocks as many investment managers do. Our quantitative review is based on sophisticated mathematical models focused on variables that cover multiple dimensions of a stock's value, such as its valuation, growth potential, historical return patterns, liquidity and risk. The models identify characteristics that investors are currently rewarding or punishing by examining a universe of approximately 3,000 stocks to determine which financial characteristics are shared by the market's largest gaining or losing stocks. Stocks possessing favorable characteristics are ranked and become candidates for the long portfolio. Stocks that possess unfavorable characteristics are candidates for the short portfolio. Ultimately a portfolio of at least 75 highly-ranked stocks is combined with short positions of at least 20 low-ranked stocks. We monitor the portfolio on a real-time basis utilizing our proprietary management system, which identifies media events or changes in fundamental factors that are potentially significant for the portfolio holdings. However, we trade securities only when we believe the incremental return potential will exceed the associated transaction costs.

OPTIONS OVERLAY. Our process is unique because we typically do not write (sell) call options on individual securities held in the Fund's portfolio as a traditional covered call fund might. We prefer to sell call options on indices because we have strong convictions about the stocks held in the Fund's portfolio. This strategy helps preserve the upside potential of the Fund's individual equity holdings, which is more important to us than giving away the upside potential of the market sectors on which we have written the calls. We believe giving away market or sector upside potential in exchange for lower overall volatility and a higher yield provided by the call option premiums benefits the Fund.

ASSET ALLOCATION. We also engage in asset allocation strategies for the Fund by purchasing or selling futures contracts on U.S. or foreign securities indices, foreign currencies and other assets. This enables us to attempt to enhance Fund returns, to hedge against market and other risks in the portfolio and to obtain market exposure with reduced transaction costs. Essentially we take long and short equity markets and currency futures positions based on our global research models.

WHAT IS A SHORT SALE?

A short sale is three-step trading strategy that seeks to capitalize on an anticipated decline in the price of a security. First, arrangements are made to borrow shares of the security, typically from a broker. Next, the investor will sell the borrowed shares immediately in the open market with the intention of

buying them back at some point in the future. Finally, to complete the cycle, at a later date the investor will repurchase the shares (hopefully at a lower price) and will return them to the lender. In the end, the investor will receive the difference if the share price falls, but will of course incur a loss if it rises.

Indices are unmanaged and it is not possible to invest directly in an index.

- (1) The S&P 500 is an unmanaged, capitalization-weighted index of 500 stocks that cover approximately 75% of the U.S. equity market. It is a widely used gauge of the overall performance of the U.S. equity market.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

WHAT IS AN INDEX OPTION?

An index option is a contract which gives the buyer the right to participate in market gains over and above (in the case of a call) or below (in the case of a put) a specified price (the strike price) on or before a predetermined date (the expiration date). After this pre-determined date, the option and its corresponding rights expire. For example, the seller of an index call option is obligated, until the expiration date, to pay the holder of the option the difference between the index price and the option's strike price, upon the holder's request. The price of the option is determined from trading activity in the options market and generally reflects the relationship between the current price for the index and the strike price, as well as the time remaining until the expiration date.

WILL YOU PROVIDE AN OVERVIEW OF THE MARKET ENVIRONMENT DURING 2008?

In the Fund's semi-annual report for the six months ended June 30, 2008, we described the first half of 2008 as a time of economic uncertainty and turmoil in capital markets. Since that time, there has been pronounced deterioration in equity and credit markets not only in the U.S. but throughout the world. Credit markets became so intolerant of risk during the latter half of 2008 that for a period of time, they were essentially frozen. The combination of a housing slump, rising unemployment, a severe credit crunch and falling equity prices has led to a general loss of confidence, causing households and businesses to avoid spending and severely depressing aggregate demand. In early December, the Business Cycle Dating Committee of the National Bureau of Economic Research officially confirmed that the U.S. economy has been in a recession since December 2007. Aggressive policy responses by the U.S. government, including highly stimulative monetary policy, massive provision of liquidity, capital infusions, and guarantees of bank debt, have helped to keep the financial system viable and begun to loosen frozen credit markets.

Essentially all equity indices posted negative returns during 2008. The S&P 500, which is generally regarded as a good indicator of the broad stock market, returned -37.00% for the year. All ten sectors within the S&P 500 posted negative returns. The weakest sector was financials, down more than 50%; the strongest was consumer staples with a negative return of 14%.

HOW DID THE FUND PERFORM DURING 2008?

All Fund returns cited--whether based on net asset value ("NAV") or market price--assume the reinvestment of all distributions. For the 12 months ended December 31, 2008, the Fund provided total returns of -39.88% and -35.09% based on market price and NAV, respectively. As of December 31, 2008, the Fund's

market price of \$7.98 per share represented a discount of 22.07% to its NAV of \$10.24 per share. Past performance is not a guarantee of future results.

The market value and NAV of the Fund's shares fluctuate from time to time, and the Fund's market value may be higher or lower than its NAV. The current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying port-folio. We believe that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

The Fund provided investors with consistent quarterly distributions of \$0.40 per share during 2008. This represents an annualized distribution rate of 20.05% based upon the closing market price of \$7.98 on December 31, 2008. Each of the distributions was accompanied by a letter detailing the expected characterization of the distribution for tax purposes. (These letters are also posted on the Fund's website.)

WILL YOU TELL US ABOUT THE CHARACTERISTICS FAVORED BY YOUR QUANTITATIVE MODEL DURING 2008?

During 2008, investors favored companies with attractive cash-flow-to-price ratios and asset utilization, while avoiding companies with above-average financial leverage. Companies with higher historical price-to-earnings ratios outperformed during the period, while those with above-average growth in valuation and high dividend yielding companies underperformed.

Analytic's process is based on the fundamental belief that there is persistency in the types of stock characteristics investors prefer, and we believe that portfolios that reflect these biases will add value in the long run. Investor behavior observed during the first six months of 2008 was quite consistent with that seen over recent years. Thematically, economic uncertainty ruled the second half of 2008, as investor sentiment swung between optimism and pessimism and the market was highly volatile. In this crisis-like atmosphere, Analytic's investment process was ineffective, hindered primarily by an emphasis on companies with attractive characteristics such as price momentum, as these companies generally performed well throughout the first half of the year but were penalized severely during the second half of the period. Also negative for performance was the Fund's lack of emphasis on high dividend yielding companies, as these companies generally performed poorly in the first half of the year but were rewarded during the last half of the period. Avoiding highly levered companies helped performance, as these companies were penalized over the period. An emphasis on companies with strong relative earnings yield helped during the first half of the period, as these companies' stocks outperformed, but severely hurt performance during the second half of the period as these companies' stocks were penalized by investors.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

WHICH DECISIONS REGARDING THE COMMON EQUITY PORTFOLIO HAD THE GREATEST POSITIVE IMPACT ON PERFORMANCE?

A major contributor to performance was a short position in Bear Stearns Cos. Inc. (not held in the portfolio at period end), one of the largest global investment banks and securities trading and brokerage firms which, on the brink of collapse after suffering significant losses from the subprime mortgage crisis, was taken over in March by another financial services firm at a fraction of its stock price a few days earlier. This position provides an example of the value of the complexity of our model, which includes approximately 70 factors.

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If we had analyzed Bear Stearns on just a few valuation factors, it would have looked attractive, but the insight provided by the full multi-factor model led to the decision to short the stock.

A short position in American International Group (AIG) (not held in the portfolio at period end), a world leader in financial and insurance services, also contributed to performance. Investors were overly concerned that the big insurance company was being backed into a corner by its large exposure to mortgages, causing shares to plummet. Shortly after, the Federal Reserve Board decided to allow the Federal Reserve Bank of New York to lend up to \$85 billion to the American International Group in a plan aimed at saving the insurer from a "disorderly failure" that could wreak economic havoc.

A notable long position that added value was Electronic Data Systems Corp. (EDS) (not held in the portfolio at period end), a global business and technology services company. Its shares moved up sharply in May when Hewlett-Packard Co. announced that it had reached an agreement to acquire EDS at a significant premium to the prior stock price.

WHICH AREAS OF THE EQUITY PORTFOLIO HURT PERFORMANCE?

A long position in Sun Microsystems, Inc. (0.1% of total common stocks and securities sold short), a provider of network computing infrastructure solutions, detracted from Fund performance, as the multinational vendor of computer software and information technology services reported a sharp drop in revenue and announced that up to 2,500 jobs may be cut.

A long position in Corning Inc. (0.4% of total common stocks and securities sold short), a global, technology-based company that operates in display technologies, telecommunications, environmental technologies and life sciences, further hindered Fund performance, as the maker of glass for LCD televisions and computers, warned of disappointing glass sales volume and announced plans to reduce manufacturing capacity and incur restructuring charges.

A further negative was a short position in William Wrigley Jr. Company (not held in the portfolio at period end), the world's leading chewing gum manufacturer. The company's shares rose when the privately owned confectionary giant Mars Inc. announced that it would team up with billionaire Warren Buffet to purchase Wrigley.

WHAT WAS THE IMPACT ON PERFORMANCE OF THE OPTIONS AND GLOBAL ASSET ALLOCATION PROGRAMS?

The net effect of the options program was positive during the period, as would be anticipated when equity markets are down. During the period, options written on the S&P 500 Index posted positive returns. In addition, options sold on certain sectors, such as broker/dealer and oil indices, contributed to performance, as these sectors underperformed due to the credit crisis and other concerns. Certain sector options underperformed, such as call options written on the banking index, as this sector began to recover toward the end of the year.

The global asset allocation strategy detracted from returns during the period. Most of the negative performance occurred in September, with both the equity and currency components of the strategy posting losses as rising risk aversion, global deleveraging and weakening economic activity hurt factor returns. Almost all equity factors had negative returns over the period, with valuation factors continuing their recent bad run, as markets continue to react more to the changing economic environment than to relative valuation plays. Our long tactical asset allocation equity position was unsuccessful as global equity markets were down sharply over the period.

Within the currency portion of the strategy, positive returns to relative

strength and changes in interest rates were offset by large negative returns to interest differentials and valuation.

WHAT IS YOUR OUTLOOK FOR THE MARKET AND THE FUND IN THE MONTHS AHEAD?

The year that just ended was a very difficult period for most investors, and, with the U.S. economy, as well as many other world economies, in a recession, the weakness in capital markets could continue for some time.

Analytic intends to continue to emphasize stocks with attractive historical price-to-earnings and cash-flow-to-price ratios. We also intend to focus on select companies with above-average interest coverage, while de-emphasizing companies with higher-than-average financial leverage. We further anticipate continuing to emphasize companies with above-average asset utilization, while moving away from companies with high trading volume and above-average analyst dispersion, which may reflect greater uncertainty about a company's outlook.

We believe that the Fund's structure, with a long and short equity portfolio, an index options program to preserve upside potential of individual securities, and an asset allocation strategy for exposure to world markets has the potential to provide attractive returns in a wide variety of market conditions.

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OLA | Old Mutual/Claymore Long-Short Fund | QUESTIONS & ANSWERS continued

OLA RISKS AND OTHER CONSIDERATIONS

The views expressed in this report reflect those of the portfolio manager only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

As with any stock, the price of the Fund's common shares will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. If you sell your common shares, you may receive more or less than your original investment. The common shares are designed for long-term investors and should not be treated as a vehicle for trading.

The Fund will ordinarily have substantial exposure (both long and short) to common stocks and other equity securities in pursuing its investment objectives and policies. The market price of common stocks and other equity securities in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented in those markets or the issuer itself.

The Fund makes substantial use of short sales for investment and risk management purposes, including when Analytic anticipates that the market price of securities will decline or will underperform relative to other securities held in the Fund's portfolio. The Fund intends to take short equity positions in an amount equal to approximately 30% of the Fund's net assets at the time of sale, but reserves the flexibility to hold short positions of up to 70% of net assets. Short sales are transactions in which the Fund sells a security or other

instrument (such as an option, forward, futures or other derivative contract) that it does not own. When the Fund engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow particular securities and be obligated to repay the lender of the security any dividends or interest that accrue on the security during the period of the loan. The amount of any gain from a short sale will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund pays in connection with the short sale. Short sales expose the Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a potentially unlimited loss to the Fund.

The distributions shareholders receive from the Fund are based primarily on the dividends it earns from its equity investments as well as the gains the Fund receives from writing options and using other derivative instruments, closing out short sales and selling portfolio securities, each of which can vary widely over the short and long term. The dividend income from the Fund's investments in equity securities will be influenced by both general economic activity and issuer-specific factors. In the event of a recession or adverse events affecting a specific industry or issuer, an issuer of equity securities held by the Fund may reduce the dividends paid on such securities. If prevailing market interest rates decline, interest rates on any debt instruments held by the Fund, and shareholders' income from the Fund, would likely decline as well.

There are various risks associated with the Option Strategy. The purchaser of an index option written by the Fund has the right to any appreciation in the cash value of the index over the strike price on the expiration date. Therefore, as the writer of an index call option; the Fund forgoes the opportunity to profit from increases in the index over the strike price of the option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similarly, as the writer of a call option on an individual security held in the Fund's portfolio, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss (net of premiums received) should the price of the underlying security decline. The value of options written by the Fund, which will be priced daily, will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of underlying securities, changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid.

An investment in the Fund is subject to certain risks and other considerations, including, but not limited to: Equity Risk; Short Sale Risk; Options Risk, Management Risk; Tax Treatment of Distributions; Derivatives Risk; Counterparty Risk; Credit Risk; Income Risk; Medium- and Smaller-Company Risk; Focused Investment Risk; Interest Rate Risk; Liquidity Risk; Market Disruption and Geopolitical Risk; Leverage Risk; Foreign Investment Risk; Other Investment Companies Risk; and Inflation/Deflation Risk.

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OLA | Old Mutual/Claymore Long-Short Fund

Fund SUMMARY | AS OF DECEMBER 31, 2008 (unaudited)

FUND STATISTICS

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Share Price	\$	7.98
Common Share Net Asset Value	\$	10.24
Premium/(Discount) to NAV		-22.07%
Net Assets (\$000)	\$	194,666

TOTAL RETURNS

(INCEPTION 8/25/05)	MARKET	NAV
One Year	-39.88%	-35.09%
Three Year - average annual	-12.51%	-10.05%
Since Inception - average annual	-15.71%	-8.91%

SECTOR BREAKDOWN

	%*
Information Technology	14.5%
Financials	14.1%
Consumer Staples	12.7%
Health Care	12.7%
Industrials	12.4%
Consumer Discretionary	12.1%
Energy	9.8%
Telecommunications	4.3%
Materials	4.2%
Utilities	3.2%

* % of common stocks and securities sold short

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

TOP TEN LONG-TERM COMMON STOCKS	% OF NET ASSETS
Exxon Mobil Corp.	4.6%
Procter & Gamble Co.	2.9%
AT&T, Inc.	2.6%
Microsoft Corp.	2.5%
Chevron Corp.	2.3%
Hewlett-Packard Co.	2.1%
Verizon Communications, Inc.	2.1%
Wells Fargo & Co.	1.8%
Wal-Mart Stores, Inc.	1.6%
Philip Morris International, Inc.	1.6%

TOP FIVE SECURITIES SOLD SHORT	% OF NET ASSETS
Pitney Bowes, Inc.	1.2%
Autozone, Inc.	1.0%
Clorox Co.	1.0%
Affiliated Computer Services, Inc. - Class A	0.9%
General Mills, Inc.	0.9%

Past performance does not guarantee future results. All portfolio data is subject to change daily. For more current information, please visit

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www.claymore.com/ola. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

SHARE PRICE & NAV PERFORMANCE

[LINE CHART]

	NAV	Share Price
1/2/08	\$ 15.45	\$ 17.55
	15.65	17.6
	15.56	17.22
	15.49	17.34
	15.33	17.09
	15.26	17.35
	15.51	17.41
	15.35	17.16
	15.45	17.27
	15.19	16.91
	15.01	16.74
	14.58	16.5
	14.37	16.36
	14.1	15.75
	14.15	15.74
	14.22	16.04
	14.36	15.97
	14.59	15.97
	14.67	16.14
	14.9	16.23
	15.22	16.25
	15.28	16.3
	15.14	16.44
	14.81	16.08
	14.53	16
	14.6	15.9
	14.47	15.84
	14.54	15.89
	14.55	16.21
	14.86	16.39
	14.44	16.39
	14.39	16.38
	14.43	16.62
	14.58	16.61
	14.47	16.53
	14.53	16.55
	14.81	16.63
	15	16.66
	15.05	16.68
	14.84	16.58
	14.66	16.28
	14.46	16.3
	14.39	16.16
	14.32	16.43
	14.13	16.12
	14.03	15.99
	13.76	15.81
	14.3	16.22
	13.81	15.76
	13.8	15.67
	13.38	15.4
	13.09	15.12
	13.46	15.64

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

12.94	15.35
13.19	15.5
13.37	15.54
13.42	15.71
13.33	15.66
13.37	15.6
13.34	15.64
13.47	15.68
13.83	16.06
13.98	16.04
13.98	15.96
14.03	16.03
13.97	16.15
13.97	16.12
13.85	16.07
13.91	16.18
13.7	16.04
13.63	15.96
13.66	15.96
13.99	16.02
13.9	16.1
14.1	16.28
14.13	16.27
14	16.25
14.04	16.46
14.19	16.49
14.32	16.44
14.26	16.42
14.19	16.47
14.23	16.52
14.52	16.51
14.51	16.48
14.41	16.53
14.45	16.46
14.24	16.4
14.41	16.41
14.35	16.29
14.49	16.48
14.48	16.41
14.54	16.56
14.67	16.49
14.75	16.55
14.75	16.6
14.64	16.46
14.42	16.46
14.47	16.47
14.4	16.33
14.47	16.43
14.56	16.56
14.69	16.54
14.78	16.53
14.67	16.35
14.65	16.4
14.66	16.34
14.74	16.58
14.39	16.22
14.43	16.3
14.42	16.09
13.83	15.34
13.66	15.45
13.81	15.57
13.76	15.55

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

	13.65	15.46
	13.64	15.18
	13.64	15.34
	13.49	15.15
	13.4	15.23
	13.28	15.2
	13.34	15.38
	13.19	15.09
	13.1	15.05
6/30/08	13.23	15.19
	13.16	15.05
	12.88	14.87
	12.75	15.03
	12.76	14.99
	12.97	15.07
	12.9	15.02
	12.93	15.08
	12.68	14.83
	12.3	14.88
	12.19	14.72
	12.45	14.77
	12.64	14.83
	12.66	14.89
	12.8	14.93
	12.96	14.71
	12.75	14.55
	12.36	14.51
	12.55	14.82
	12.5	14.76
	12.67	14.78
	12.95	14.87
	12.89	14.77
	12.78	14.65
	12.54	14.64
	12.73	14.76
	12.75	14.67
	12.41	14.76
	12.77	14.68
	12.64	14.58
	12.45	14.68
	12.41	14.8
	12.56	14.82
	12.55	14.67
	12.47	14.51
	12.39	14.53
	12.47	14.68
	12.49	14.79
	12.65	14.85
	12.47	14.72
	12.44	14.64
	12.53	14.75
	12.67	14.9
	12.66	14.8
	12.71	14.7
	12.66	14.5
	12.34	14.23
	12.35	14.13
	12.4	14.31
	12.01	14.12
	12.15	14.21
	11.66	13.89
	11.54	13.94

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

10.93	13.58
10.71	13.61
10.28	12.99
10.35	13.28
10.98	13.72
10.63	13.53
10.49	13.28
10.39	13.11
10.49	13.36
10.4	13.31
9.75	12.36
10.1	12.83
10.23	12.86
10.05	12.42
10.03	12.51
9.05	11.92
8.44	11.45
7.9	11.28
7.09	10.6
6.85	10.48
8.01	11.63
8.4	11.45
7.94	10.52
8.36	10.78
8.46	10.76
9.02	11.22
8.88	11.12
8.5	10.75
8.48	10.97
8.35	10.82
8.45	10.67
9.18	11.29
9.23	11.04
9.36	11.12
9.45	11.33
9.44	11.35
9.73	11.52
9.35	11.15
8.93	10.82
9.1	11
9.02	10.98
8.75	10.92
8.38	10.52
8.48	10.84
8.27	10.54
8.15	10.35
8.01	10.4
7.29	9.98
6.43	9.59
6.6	10
7.5	9.86
7.37	9.87
7.6	10.07
7.82	10.21
7.14	9.74
7.29	9.95
7.6	10.04
7.3	9.92
7.45	10.13
7.75	10.3
7.6	10.21
7.86	10.32

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	7.36	9.77
	7.49	9.8
	7.51	9.72
	7.8	10.03
	7.63	10.01
	7.53	9.86
	7.53	9.97
	7.54	9.77
	7.42	9.75
	7.75	9.79
	7.76	9.83
	7.65	9.85
	7.8	10.04
12/31/08	7.98	10.24

DISTRIBUTIONS TO SHAREHOLDERS (Year ended 12/31/08)

[BAR CHART]

Mar 08	\$ 0.4
Jun 08	0.4
Sep 08	0.4
Dec 08	0.4

FUND BREAKDOWN	% OF NET ASSETS
Long-Term Investments	124.7%
Short-Term Investments	12.1%
Total Investments	136.8%
Securities Sold Short	-38.1%
Total Value of Options Written	-2.0%
Other Assets less Liabilities	3.3%
Total Net Assets	100.0%

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OLA | Old Mutual/Claymore Long-Short Fund

Portfolio of INVESTMENTS | DECEMBER 31, 2008

NUMBER OF SHARES		VALUE
	LONG-TERM INVESTMENTS - 124.7%	
	CONSUMER DISCRETIONARY - 13.9%	
1,951	Amazon.com, Inc. (a)	\$ 100,047
29,643	Best Buy Co., Inc. (b)	833,265
65,677	Big Lots, Inc. (a)(c)	951,660
3,349	Coach, Inc. (a)	69,559
143,571	Comcast Corp. - Class A (b)	2,423,478
19,076	Dillard's, Inc. - Class A	75,732
7,705	DIRECTV Group, Inc. (a)	176,522

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108,494	Eastman Kodak Co. (b)	713,891
31,449	Expedia, Inc. (a)	259,140
51,897	Family Dollar Stores, Inc. (c)	1,352,955
258,748	Ford Motor Co. (a)(b)	592,533
176	GameStop Corp. (a)	3,812
31,085	Gap, Inc.	416,228
12,152	Genuine Parts Co.	460,075
88,267	H&R Block, Inc. (b)	2,005,426
48,511	Harman International Industries, Inc. (b)	811,589
167,332	Interpublic Group of Companies, Inc. (a)(b)	662,635
42,217	Johnson Controls, Inc. (b)	766,661
1,361	Kohl's Corp. (a)	49,268
329	Lowe's Cos., Inc.	7,080
3,255	Limited Brands, Inc.	32,680
28,690	McDonald's Corp. (b)	1,784,231
30,954	McGraw-Hill Cos., Inc. (b)	717,823
27,498	New York Times Co. - Class A	201,560
81,303	Newell Rubbermaid, Inc. (b)	795,143
204,938	News Corp. - Class A (c)	1,862,886
35,016	Nike, Inc. - Class B (b)	1,785,816
68,875	Office Depot, Inc. (a)	205,248
24,964	Polo Ralph Lauren Corp. (c)	1,133,615
15,637	RadioShack Corp.	186,706
52,232	Snap-On, Inc. (c)	2,056,896
373	Staples, Inc.	6,684
188	Tiffany & Co.	4,442
163,009	Time Warner, Inc. (c)	1,639,871
106	TJX Cos., Inc.	2,180
35,309	Walt Disney Co. (b)	801,161
53,916	Wendy's/Arby's Group, Inc. - Class A	266,345
64,052	Wyndham Worldwide Corp.	419,541
11,456	Yum! Brands, Inc.	360,864

		26,995,248

NUMBER
OF SHARES

VALUE

CONSUMER STAPLES - 16.9%		
43,979	Altria Group, Inc. (b)	\$ 662,324
41,574	Archer-Daniels-Midland Co. (c)	1,198,578
4,666	Avon Products, Inc.	112,124
32,163	Brown-Forman Corp. - Class B (c)	1,656,073
21,270	Coca-Cola Co. (b)	962,893
2,541	Colgate-Palmolive Co.	174,160
43,939	Costco Wholesale Corp. (c)	2,306,798
26,629	CVS/Caremark Corp. (b)	765,317
69,203	Dean Foods Co. (a)(b)	1,243,578
53,525	Estee Lauder Cos., Inc. - Class A (b)	1,657,134
17,597	Kraft Foods, Inc.	472,479
26,695	Molson Coors Brewing Co. - Class B (c)	1,305,919
32,897	PepsiCo, Inc. (b)	1,801,769
72,715	Philip Morris International, Inc. (b)	3,163,830
90,690	Procter & Gamble Co. (b)	5,606,456
84,152	Sara Lee Corp. (b)	823,848
35,880	SUPERVALU, Inc.	523,848
112,549	SYSCO Corp. (b)	2,581,874
130,198	Tyson Foods, Inc. - Class A (b)	1,140,534
756	UST, Inc.	52,451

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59,148	Walgreen Co. (b)	1,459,181
57,028	Wal-Mart Stores, Inc. (b)	3,196,990

		32,868,158

	ENERGY - 13.8%	
15,377	Baker Hughes, Inc. (b)	493,140
15,240	Cabot Oil & Gas Corp.	396,240
61,223	Chevron Corp. (b)	4,528,665
29,561	ConocoPhillips (c)	1,531,260
6,836	Devon Energy Corp. (b)	449,194
104,195	El Paso Corp. (b)	815,847
6,006	EOG Resources, Inc.	399,880
111,278	Exxon Mobil Corp. (b)	8,883,323
65,433	Halliburton Co. (b)	1,189,572
5,966	Hess Corp.	320,016
1,041	Marathon Oil Corp.	28,482
1,411	Massey Energy Co.	19,458
19,041	Murphy Oil Corp. (b)	844,468
6,957	National Oilwell Varco, Inc. (a)	170,029
7,491	Noble Corp. (Cayman Islands)	165,476
12,578	Noble Energy, Inc. (b)	619,089
35,136	Occidental Petroleum Corp. (c)	2,107,809

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

NUMBER OF SHARES		VALUE

	ENERGY (CONTINUED)	
6,732	Peabody Energy Corp.	\$ 153,153
35,978	Pioneer Natural Resources Co. (b)	582,124
53,736	Schlumberger Ltd. (Netherlands Antilles) (b)	2,274,645
3,418	Sunoco, Inc.	148,546
3,421	Valero Energy Corp.	74,030
41,204	Williams Cos., Inc. (b)	596,634
1,264	XTO Energy, Inc.	44,581

		26,835,661

	FINANCIALS - 17.3%	
14,990	American Express Co.	278,065
9,956	AON Corp.	454,790
115	Apartment Investment & Management Co.- Class A - REIT	1,328
20,304	AvalonBay Communities, Inc. - REIT (c)	1,230,016
77,982	Bank of America Corp. (c)	1,097,987
63,363	Bank of New York Mellon Corp. (c)	1,795,074
10,089	BB&T Corp.	277,044
22,771	Boston Properties, Inc. - REIT (c)	1,252,405
13,630	CB Richard Ellis Group, Inc. - Class A (a)	58,882
109,207	Charles Schwab Corp. (c)	1,765,877
35,219	Chubb Corp. (b)	1,796,169

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12,354	Citigroup, Inc.	82,895
1,226	CME Group, Inc.	255,143
941	Developers Diversified Realty Corp. - REIT	4,592
28,948	Discover Financial Services	275,874
20,836	Federated Investors, Inc. - Class B	353,379
13,244	Fifth Third Bancorp	109,395
69,422	Host Hotels & Resorts, Inc. - REIT (b)	525,525
132,483	Hudson City Bancorp, Inc. (b)	2,114,429
96,479	Janus Capital Group, Inc. (b)	774,726
39,185	JPMorgan Chase & Co. (c)	1,235,503
36,445	Kimco Realty Corp.- REIT (b)	666,215
27,261	Leucadia National Corp. (b)	539,768
50,105	Loews Corp. (c)	1,415,466
24,943	Marsh & McLennan Cos., Inc. (c)	605,367
19,727	Merrill Lynch & Co., Inc. (d)	229,622
25,095	Northern Trust Corp. (c)	1,308,453
52,313	NYSE Euronext (c)	1,432,330
10,042	Plum Creek Timber Co., Inc. - REIT	348,859
7,400	PNC Financial Services Group, Inc.	362,600
9,010	Principal Financial Group, Inc.	203,356
55,084	Progressive Corp. (b)	815,794
804	Prologis - REIT	11,168
8,545	Public Storage - REIT (b)	679,327

NUMBER
OF SHARES

VALUE

	FINANCIALS (CONTINUED)	
68,613	Regions Financial Corp. (b)	\$ 546,159
645	SunTrust Banks, Inc.	19,053
33,746	T Rowe Price Group, Inc. (c)	1,195,958
12,877	Torchmark Corp.	575,602
49,673	Travelers Cos., Inc. (b)	2,245,220
46,307	US Bancorp. (b)	1,158,138
15,033	Wachovia Corp.	83,283
119,671	Wells Fargo & Co. (b)	3,527,901

		33,708,737

	HEALTH CARE - 17.7%	
18,641	Abbott Laboratories (b)	994,870
59,988	Aetna, Inc. (c)	1,709,658
4,081	Allergan, Inc.	164,546
62,189	AmerisourceBergen Corp. (c)	2,217,660
33,135	Amgen, Inc. (a)(b)	1,913,546
21,042	Baxter International, Inc. (c)	1,127,641
8,376	Becton Dickinson & Co. (b)	572,835
61,042	Bristol-Myers Squibb Co. (c)	1,419,226
70,356	Cardinal Health, Inc. (b)	2,425,171
43,018	Cigna Corp. (b)	724,853
44,611	Dentsply International, Inc. (b)	1,259,815
3,525	Express Scripts, Inc. (a)	193,805
6,935	Genzyme Corp. (a)(b)	460,276
7,643	Gilead Sciences, Inc. (a)	390,863
36,016	Humana, Inc. (a)(c)	1,342,676
41,942	Johnson & Johnson (c)	2,509,390
45,795	Life Technologies Corp. (a)(c)	1,067,481
58,781	McKesson Corp. (c)	2,276,588
56,664	Medco Health Solutions, Inc. (a)(c)	2,374,788
12,489	Medtronic, Inc.	392,404

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54,733	Merck & Co, Inc. (b)	1,663,883
74,527	PerkinElmer, Inc. (c)	1,036,671
124,604	Pfizer, Inc. (b)	2,206,737
45,585	Stryker Corp. (c)	1,821,121
258,448	Tenet Healthcare Corp. (a)	297,215
4,130	Thermo Fisher Scientific, Inc. (a)	140,709
12,947	UnitedHealth Group, Inc. (b)	344,390
938	Varian Medical Systems, Inc. (a)	32,868
9,781	Watson Pharmaceuticals, Inc. (a)	259,881
5,801	Wyeth	217,596
24,756	Zimmer Holdings, Inc. (a) (b)	1,000,638

		34,559,801

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

NUMBER OF SHARES		VALUE

	INDUSTRIALS - 12.3%	
47,734	Boeing Co. (b)	\$ 2,036,810
10,340	C.H. Robinson Worldwide, Inc. (b)	569,010
41,287	CSX Corp. (c)	1,340,589
26,761	Cummins, Inc. (b)	715,322
159	Fastenal Co.	5,541
29,640	FedEx Corp. (b)	1,901,406
29,861	Fluor Corp. (c)	1,339,863
28,912	General Dynamics Corp. (c)	1,665,042
93,695	General Electric Co. (c)	1,517,859
21,931	Jacobs Engineering Group, Inc. (a) (c)	1,054,881
25,838	Lockheed Martin Corp. (c)	2,172,459
19,232	Manitowoc Co., Inc.	166,549
9,435	Norfolk Southern Corp.	443,917
3,951	Northrop Grumman Corp.	177,953
13,560	Pall Corp.	385,511
8,940	Parker Hannifin Corp. (b)	380,308
18,731	Precision Castparts Corp. (b)	1,114,120
36,558	Raytheon Co. (b)	1,865,920
19,336	Republic Services, Inc.	479,339
41,524	RR Donnelley & Sons Co.	563,896
6,595	Tyco International Ltd. (Bermuda) (b)	142,452
37,948	Union Pacific Corp. (b)	1,813,914
23,428	Waste Management, Inc. (b)	776,404
16,219	WW Grainger, Inc. (c)	1,278,706

		23,907,771

	INFORMATION TECHNOLOGY - 18.4%	
66,560	Analog Devices, Inc. (b)	1,265,971
9,985	Apple, Inc. (a) (b)	852,220
16,175	Applied Materials, Inc.	163,853

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694	Autodesk, Inc. (a)	13,637
9,615	Automatic Data Processing, Inc.	378,254
618	Broadcom Corp. - Class A (a)	10,487
75,295	CA, Inc. (c)	1,395,216
92,130	Cisco Systems, Inc. (a) (b)	1,501,719
49,625	Computer Sciences Corp. (a) (b)	1,743,823
9,016	Compuware Corp. (a)	60,858
80,795	Convergys Corp. (a) (b)	517,896
123,817	Corning, Inc. (c)	1,179,976
107,799	Dell, Inc. (a) (c)	1,103,862
60,587	eBay, Inc. (a) (b)	845,795
32,301	Electronic Arts, Inc. (a) (b)	518,108
57,943	EMC Corp. (a) (b)	606,663
2,985	Google, Inc. - Class A (a) (c)	918,335

NUMBER
OF SHARES

VALUE

	INFORMATION TECHNOLOGY (CONTINUED)	
114,739	Hewlett-Packard Co. (b)	\$ 4,163,878
200,521	Intel Corp. (b)	2,939,638
10,241	International Business Machines Corp. (b)	861,883
40,617	Jabil Circuit, Inc.	274,165
5,813	Kla-Tencor Corp.	126,665
36,410	Lexmark International, Inc. - Class A (a) (b)	979,429
31,951	MEMC Electronic Materials, Inc. (a) (b)	456,260
4,055	Microchip Technology, Inc.	79,194
250,081	Microsoft Corp. (b)	4,861,575
101,506	Molex, Inc. (b)	1,470,822
123,494	Motorola, Inc. (b)	547,078
22,081	NetApp, Inc. (a)	308,472
31,261	QLogic Corp. (a)	420,148
4,261	QUALCOMM, Inc.	152,672
16,622	Salesforce.com, Inc. (a) (b)	532,070
65,865	Sun Microsystems, Inc. (a) (b)	251,604
5,032	Teradata Corp. (a)	74,625
3,651	Teradyne, Inc. (a)	15,407
141,718	Texas Instruments, Inc. (b)	2,199,463
20,107	Tyco Electronics Ltd. (Bermuda)	325,934
259,103	Unisys Corp. (a)	220,238
49,365	Western Union Co. (b)	707,894
57,620	Yahoo!, Inc. (a) (b)	702,964

		35,748,751
	MATERIALS - 4.9%	
35,082	AK Steel Holding Corp.	326,964
103,216	Alcoa, Inc. (b)	1,162,212
3,559	Ashland, Inc.	37,405
9,484	Ball Corp.	394,440
8,671	CF Industries Holdings, Inc.	426,266
19,748	Dow Chemical Co.	297,997
84,836	Du Pont (E.I.) de Nemours & Co. (b)	2,146,351
48,891	Ecolab, Inc. (c)	1,718,519
38,333	MeadWestvaco Corp.	428,946
3,886	Monsanto Co.	273,380
18,618	Newmont Mining Corp. (b)	757,753
11,216	Praxair, Inc.	665,782
240	Rohm & Haas Co.	14,830
44,960	Sealed Air Corp. (b)	671,702

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4,370	Titanium Metals Corp.	38,500
3,364	Vulcan Materials Co.	234,067

		9,595,114

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

NUMBER OF SHARES		VALUE

	TELECOMMUNICATIONS - 5.5%	
32,350	American Tower Corp. - Class A (a) (b)	\$ 948,502
179,756	AT&T, Inc. (b)	5,123,046
169,355	Qwest Communications International, Inc. (b)	616,452
120,217	Verizon Communications, Inc. (b)	4,075,356

		10,763,356

	UTILITIES - 4.0%	
35,453	AES Corp. (a)	292,133
11,561	Allegheny Energy, Inc.	391,455
3,882	Duke Energy Corp. (b)	58,269
42,417	Edison International (c)	1,362,434
7,525	Exelon Corp.	418,465
11,632	FirstEnergy Corp.	565,083
9,361	Integrays Energy Group, Inc.	402,336
70,435	PG&E Corp. (b)	2,726,539
8,221	Pinnacle West Capital Corp.	264,141
832	Public Service Enterprise Group, Inc.	24,269
66,106	TECO Energy, Inc. (b)	816,409
22,033	Xcel Energy, Inc.	408,712

		7,730,245

	TOTAL LONG-TERM INVESTMENTS - 124.7%	
	(Cost \$341,925,484)	242,712,842

PRINCIPAL AMOUNT		VALUE

	U.S. GOVERNMENT SECURITIES - 11.6%	
\$ 22,550,000	U.S. Treasury Bill yielding 0.64%	
	10/22/09 maturity (c) (e)	
	(Cost \$22,432,432)	22,488,889

NUMBER

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OF SHARES		VALUE
	MONEY MARKET FUNDS - 0.5%	
1,053,531	Dreyfus Institutional Reserve Money Market Fund (Cost \$1,053,531)	1,053,531
	TOTAL SHORT-TERM INVESTMENTS - 12.1% (Cost \$23,485,963)	23,542,420
	TOTAL INVESTMENTS - 136.8% (Cost \$365,411,447)	266,255,262
	Securities Sold Short - (38.1%) (Proceeds \$87,853,121)	(74,231,399)
	Total Value of Options Written (Premiums received \$5,563,001)-(2.0%)	(3,829,800)
	Other Assets in excess of Other Liabilities - 3.3%	6,472,105
	NET ASSETS - 100.0%	\$ 194,666,168

NUMBER OF SHARES		VALUE
	SECURITIES SOLD SHORT - 38.1%	
	COMMON STOCKS - 38.1%	
	CONSUMER DISCRETIONARY - 5.7%	
45,727	Abercrombie & Fitch Co.- Class A	\$ 1,054,922
7,065	Apollo Group, Inc. - Class A	541,320
13,455	Autozone, Inc.	1,876,569
8,176	Bed Bath & Beyond, Inc.	207,834
19,414	Black & Decker Corp.	811,699
2,387	Carnival Corp. (Panama)	58,052
66,580	CBS Corp. - Class B	545,290
1,299	Darden Restaurants, Inc.	36,606
50,686	DR Horton, Inc.	358,350
678	EW Scripps Co. - Class A	1,498
61,482	Gannett Co., Inc.	491,856
30,314	Goodyear Tire & Rubber Co.	180,975
10,690	Harley-Davidson, Inc.	181,409
37,416	Home Depot, Inc.	861,316
21,264	International Game Technology	252,829
7,834	JC Penney Co., Inc.	154,330
36,994	KB Home	503,858
14,537	Macy's, Inc.	150,458
5,350	Marriott International, Inc. - Class A	104,058
5,047	Meredith Corp.	86,405
8,423	Omnicom Group, Inc.	226,747
12,241	Pulte Homes, Inc.	133,794
56,039	Scripps Networks Interactive, Inc. - Class A	1,232,858
2,237	Sherwin-Williams Co.	133,661
16,836	Stanley Works	574,108
3,519	Starwood Hotels & Resorts Worldwide, Inc.	62,990
2,806	Target Corp.	96,891
2,259	Viacom, Inc. - Class B	43,057
645	Washington Post Co. - Class B	251,711
		11,215,451
	CONSUMER STAPLES - 3.8%	

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33,506	Clorox Co.	1,861,593
20,049	Constellation Brands, Inc. - Class A	316,173
28,149	General Mills, Inc.	1,710,052
14,285	Hershey Co.	496,261
21,540	HJ Heinz Co.	809,904
18,646	Kellogg Co.	817,627
6,521	Kimberly-Clark Corp.	343,917

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

NUMBER OF SHARES		VALUE

	CONSUMER STAPLES (CONTINUED)	
4,920	Kroger Co.	\$ 129,937
7,368	Lorillard, Inc.	415,187
11,967	Reynolds American, Inc.	482,390

		7,383,041

	ENERGY - 2.2%	
30,073	Anadarko Petroleum Corp.	1,159,314
12,463	Apache Corp.	928,867
4,702	Chesapeake Energy Corp.	76,031
1,917	ENSCO International, Inc.	54,424
26,427	Range Resources Corp.	908,825
22,017	Tesoro Corp.	289,964
17,317	Transocean, Inc. (Cayman Islands)	818,228

		4,235,653

	FINANCIALS - 5.6%	
770	Aflac, Inc.	35,297
40,958	Allstate Corp.	1,341,784
20,328	Capital One Financial Corp.	648,260
47,306	CIT Group, Inc.	214,769
8,465	Comerica, Inc.	168,030
9,309	Equity Residential - REIT	277,595
53,344	First Horizon National Corp.	563,842
8,974	Goldman Sachs Group, Inc.	757,316
46,067	Hartford Financial Services Group, Inc.	756,420
31,612	HCP, Inc. - REIT	877,865
46,302	Keycorp	394,493
14,321	Legg Mason, Inc.	313,773
725	M&T Bank Corp.	41,622
44,464	Marshall & Ilsley Corp.	606,489
18,567	MGIC Investment Corp.	64,613
48,947	Morgan Stanley	785,110
6,471	Prudential Financial, Inc.	195,813
16,685	Simon Property Group, Inc. - REIT	886,474
76,608	SLM Corp.	681,811
19,751	Vornado Realty Trust - REIT	1,191,973

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54,716	XL Capital Ltd. - Class A (Cayman Islands)	202,449

		11,005,798

	HEALTH CARE - 2.9%	
17,371	DaVita, Inc.	861,081
12,743	Eli Lilly & Co.	513,161
4,680	Intuitive Surgical, Inc.	594,313
8,862	King Pharmaceuticals, Inc.	94,114
10,795	Laboratory Corp of America Holdings	695,306
20,870	Quest Diagnostics, Inc.	1,083,362

NUMBER OF SHARES		VALUE

	HEALTH CARE (CONTINUED)	
14,078	St. Jude Medical, Inc.	\$ 464,011
37,093	Waters Corp.	1,359,458

		5,664,806

	INDUSTRIALS - 7.9%	
26,425	3M Co.	1,520,495
9,807	Burlington Northern Santa Fe Corp.	742,488
4,395	Caterpillar, Inc.	196,325
24,501	Danaher Corp.	1,387,002
15,420	Deere & Co.	590,894
5,619	Dun & Bradstreet Corp.	433,787
17,269	Eaton Corp.	858,442
20,910	Emerson Electric Co.	765,515
3,924	Expeditors International of Washington, Inc.	130,551
6,295	Honeywell International, Inc.	206,665
29,675	Illinois Tool Works, Inc.	1,040,109
18,790	L-3 Communications Holdings, Inc.	1,386,326
15,849	PACCAR, Inc.	453,281
95,405	Pitney Bowes, Inc.	2,430,919
3,666	Rockwell Automation, Inc.	118,192
509	Ryder System, Inc.	19,739
112,055	Southwest Airlines Co.	965,914
16,307	Textron, Inc.	226,178
15,567	United Parcel Service, Inc. - Class B	858,676
20,933	United Technologies Corp.	1,122,009

		15,453,507

	INFORMATION TECHNOLOGY - 5.2%	
39,729	Affiliated Computer Services, Inc. - Class A	1,825,548
1,824	Akamai Technologies, Inc.	27,524
45,714	Altera Corp.	763,881
107,780	Ciena Corp.	722,126
8,696	Citrix Systems, Inc.	204,965
41,263	Fiserv, Inc.	1,500,735
17,398	Intuit, Inc.	413,898
58,453	JDS Uniphase Corp.	213,353
49,060	Linear Technology Corp.	1,085,207
2,189	Mastercard, Inc. - Class A	312,874
11,786	National Semiconductor Corp.	118,685
29,533	Novell, Inc.	114,883
44,902	Novellus Systems, Inc.	554,091
55,056	Nvidia Corp.	444,302

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31,625	Oracle Corp.	560,711
16,687	Paychex, Inc.	438,534
2,864	Tellabs, Inc.	11,800

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund | PORTFOLIO OF INVESTMENTS continued

NUMBER OF SHARES		VALUE

	INFORMATION TECHNOLOGY (CONTINUED)	
3,308	VeriSign, Inc.	\$ 63,117
39,327	Xilinx, Inc.	700,807

		10,077,041

	MATERIALS - 2.0%	
3,556	Allegheny Technologies, Inc.	90,785
46,175	Bemis Co., Inc.	1,093,424
7,003	Freeport-McMoRan Copper & Gold, Inc.	171,153
23,371	International Paper Co.	275,778
20,719	Nucor Corp.	957,218
6,402	PPG Industries, Inc.	271,637
1,696	United States Steel Corp.	63,091
29,887	Weyerhaeuser Co.	914,841

		3,837,927

	TELECOMMUNICATIONS - 1.5%	
29,519	CenturyTel, Inc.	806,754
154,001	Frontier Communications Corp.	1,345,969
78,426	Windstream Corp.	721,519

		2,874,242

	UTILITIES - 1.3%	
17,554	Consolidated Edison, Inc.	683,377
18,496	Dominion Resources, Inc.	662,897
85,304	Dynegy, Inc.	170,608
11,633	Entergy Corp.	967,051

		2,483,933

	TOTAL SECURITIES SOLD SHORT - 38.1%	
	(Proceeds \$87,853,121)	\$ 74,231,399
=====		

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS WRITTEN (A)	EXPIRATION DATE	EXERCISE PRICE	MARKET VALUE

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CALL OPTIONS WRITTEN (A)					
230	ISE U.S. Reg Banks Index	January 2009	\$	22.50	\$ 29,900
108	ISE SIndex	January 2009		72.50	11,880
2,322	KBW Bank Index	January 2009		45.00	417,960
249	Philadelphia Utility Index	January 2009		400.00	231,570
415	S&P 500 Index	January 2009		875.00	1,572,850
240	S&P 500 Index	January 2009		925.00	298,800
1,173	S&P 500 Index	January 2009		930.00	1,266,840

TOTAL OPTIONS WRITTEN					
(Premiums received \$5,563,001)					\$ 3,829,800
=====					

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.
- (c) All or a portion of these securities are held as collateral for futures or options.
- (d) Effective January 1, 2009, Bank of America completed its acquisition of Merrill Lynch.
- (e) Held as collateral for forward exchange currency contracts.

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

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Statement of ASSETS AND LIABILITIES | DECEMBER 31, 2008

ASSETS

Investments, at value (cost \$365,411,447)
 Cash
 Unrealized appreciation on forward currency exchange contracts
 Variation margin on futures
 Dividends and interest receivable
 Other assets

 Total assets

LIABILITIES

Securities sold short, at value (proceeds \$87,853,121)
 Options written, at value (premiums received of \$5,563,001)
 Unrealized depreciation on forward currency exchange contracts
 Advisory fee payable
 Administration fee payable
 Accrued expenses

 Total liabilities

NET ASSETS
 =====

COMPOSITION OF NET ASSETS

Common stock, \$.01 par value per share; unlimited number of shares
 authorized, 19,005,240 shares issued and outstanding
 Additional paid-in capital
 Net unrealized depreciation on investments, futures, options, securities sold
 short, forwards and currency translation
 Accumulated net realized loss on investments, futures, options, securities sold
 short, forwards and currency transactions
 Accumulated net investment loss

NET ASSETS
 =====

NET ASSET VALUE (BASED ON 19,005,240 COMMON SHARES OUTSTANDING)
 =====

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Statement of OPERATIONS | FOR THE YEAR ENDED DECEMBER 31, 2008

INVESTMENT INCOME

Dividends	\$	6,4
Interest		6

 Total income

EXPENSES

Advisory fee	2,7
Dividends on securities sold short	2,3
Custodian fee	4
Trustees' fees and expenses	1
Professional fees	1
Fund accounting	
Printing expense	
Administration fee	
NYSE listing fee	
Transfer agent fee	
Insurance	
Miscellaneous	

 Total expenses

NET INVESTMENT INCOME

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REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

- Investments
- Futures
- Options
- Securities sold short
- Foreign currency forwards and currency transactions

Net change in unrealized appreciation (depreciation) on:

- Investments
- Futures
- Options
- Securities sold short
- Foreign currency forwards and currency translation

NET REALIZED AND UNREALIZED LOSS

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS
=====

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Statement of CHANGES IN NET ASSETS |

	F
	YEAR
	DECEMBER 31

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	
Net investment income (loss)	\$ 9
Net realized gain (loss) on investments, futures, options, securities sold short, forwards and currency transactions	(54,5
Net unrealized appreciation (depreciation) on investments, futures, options, securities sold short, forwards and currency translation	(59,4

Net increase/(decrease) in net assets resulting from operations	(112,9

DISTRIBUTIONS TO COMMON SHAREHOLDERS	
From and in excess of net investment income	(2,7
Return of capital	(27,6

Total distributions to common shareholders	(30,4

Total increase (decrease) in net assets	(143,4

NET ASSETS	
Beginning of period	338,0

End of period (including accumulated net investment loss of (\$2,841,083) and (\$4,573,224), respectively)	\$ 194,6
=====	

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Financial HIGHLIGHTS |

PER SHARE OPERATING PERFORMANCE FOR A COMMON SHARE OUTSTANDING THROUGHOUT THE PERIOD	FOR THE YEAR ENDED DECEMBER 31, 2008	FOR THE YEAR ENDED DECEMBER 31, 2007	FOR THE YEAR ENDED DECEMBER 31, 2006
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 17.79	\$ 18.89	\$ 18.89
INCOME FROM INVESTMENT OPERATIONS			
Net investment income (loss) (b)	0.05	(0.10)	0.00
Net realized and unrealized gain on investments, futures, options, Securities sold short, forwards and foreign currency	(6.00)	0.60	1.00
Total from investment operations	(5.95)	0.50	1.00
COMMON SHARES' OFFERING EXPENSES CHARGED TO PAID-IN CAPITAL	-	-	-
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From and in excess of net investment income	(0.14)	(1.60)	(1.60)
Return of capital	(1.46)	-	-
Total distributions to common shareholders	(1.60)	(1.60)	(1.60)
NET ASSET VALUE, END OF PERIOD	\$ 10.24	\$ 17.79	\$ 18.89
MARKET VALUE, END OF PERIOD	\$ 7.98	\$ 15.33	\$ 18.89
TOTAL INVESTMENT RETURN (C)			
Net asset value	-35.09%	2.54%	9.00%
Market value	-39.88%	-8.45%	21.00%
RATIOS AND SUPPLEMENTAL DATA			
Net assets, end of period (thousands)	\$ 194,666	\$ 338,072	\$ 359,000
RATIOS TO AVERAGE NET ASSETS, INCLUDING DIVIDEND EXPENSE ON SECURITIES SOLD SHORT:			
Total expense ratio	2.26%	2.81%	2.81%
Operating expense ratio	1.41%	1.50%	1.50%
Dividends paid on securities sold short	0.85%	1.31%	0.00%
Net investment income (loss) ratio	0.36%	-0.55%	0.00%
Portfolio turnover	223%	323%	223%

* Commencement of investment operations.

- (a) Before deduction of offering expenses charged to capital.
- (b) Based on average shares outstanding during the period.
- (c) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (d) Annualized.
- (e) The expense ratio includes dividend payments made on securities sold short. During the approximate four month period from August 25, 2005 through December 31, 2005, nine securities sold short made two quarterly payments. The annualized ratios noted above have been adjusted such that these securities would only reflect the equivalent of four quarterly dividends per security. Had this adjustment not been made, the expense ratio would have been 1.65% and the net investment income ratio would have been 0.68%.

See notes to financial statements.

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OLA | Old Mutual/Claymore Long-Short Fund

Notes to FINANCIAL STATEMENTS | DECEMBER 31, 2008

Note 1 - ORGANIZATION:

Old Mutual/Claymore Long-Short Fund (the "Fund") was organized as a Massachusetts business trust on December 3, 2004. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund's primary investment objective is to provide a high level of current income and current gains. The Fund's secondary investment objective is to provide long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities and by selling securities short in the S&P 500 Index that it believes will underperform relative to the average stock in the S&P 500. The Fund will also write (sell) call options on equity indices and, to a lesser extent, on individual securities held in the Fund's portfolio. The Fund may also employ a variety of other strategies involving futures and forward contracts and other derivative instruments in an attempt to enhance the Fund's investment returns. There can be no assurance that the Fund's investment objective will be achieved.

Note 2 - ACCOUNTING POLICIES:

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Fund.

- (a) VALUATION OF INVESTMENTS AND DERIVATIVES

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Readily marketable securities listed on an exchange are valued at the last reported sale price on the primary exchange or in the principal over the counter ("OTC") market on which they are traded. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Equity index options are valued at the closing price on the primary exchange on which they are traded. Futures and options on future contracts are valued at the settlement price determined by the exchange on which they are traded. Forward exchange currency contracts are valued daily at current exchange rates. All other types of securities, including restricted securities, and securities for which market quotations are not readily available, are valued as determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities having a remaining maturity of sixty days or less at the time of purchase are valued at amortized cost, which approximates market value.

For those securities whose quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value". Such "fair value" is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard 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). Details of the valuations as of December 31, 2008 were as follows:

Valuations at December 31, 2008

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 243,766	\$ -	\$ 243,766
Level 2	22,489	8,063	30,552

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Level 3	-	-	-

Total	\$ 266,255	\$ 8,063	\$ 274,318
=====			
Liabilities:			
Level 1	\$ 74,231	\$ 3,830	\$ 78,061
Level 2	-	4,920	4,920
Level 3	-	-	-

Total	\$ 74,231	\$ 8,750	\$ 82,981
=====			

(b) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

(c) FUTURES

The Fund may engage in asset alloc