

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
SEC Accession No. **0000935069-08-002055**

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FILER

PNC LONG-SHORT FUND LLC

CIK: **1198145** | IRS No.: **470892578** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **N-Q** | Act: **40** | File No.: **811-21258** | Film No.: **081046556**

Mailing Address
*TWO HOPKINS PLAZA
BALTIMORE MD 21201*

Business Address
*TWO HOPKINS PLAZA
BALTIMORE MD 21201
800-239-0418*

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

INVESTMENT COMPANY ACT FILE NUMBER 811-21258

PNC LONG-SHORT FUND LLC
(Exact name of registrant as specified in charter)

Two Hopkins Plaza
Baltimore, MD 21201
(Address of principal executive offices) (Zip code)

SEI Investments Global Funds Services
1 Freedom Valley Drive
Oaks, PA 19456
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-800-239-0418

DATE OF FISCAL YEAR END: MARCH 31, 2009

DATE OF REPORTING PERIOD: JUNE 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

PNC LONG-SHORT FUND LLC

QUARTERLY REPORT (UNAUDITED)
JUNE 30, 2008

PNC LONG-SHORT FUND LLC
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2008

PNC Long-Short Fund LLC (the "Fund") invests substantially all of its assets in PNC Long-Short Master Fund LLC (the "Master Fund"). As of June 30, 2008, the Fund owned 95.14% of the Master Fund. The schedule of investments of the Master

Fund is as follows:

<TABLE>

<CAPTION>

INVESTMENT FUNDS*	COST	VALUE	% OF MEMBERS' CAPITAL
<S>	<C>	<C>	<C>
SECTOR HEDGED EQUITY			
Artis Technology Qualified 2X, L.P.**	\$ 3,366,812	\$ 6,612,106	11.97%
DAFNA Fund, L.L.C., Series A	1,978,980	2,906,387	5.26
Lucas Energy Total Return Partners II	3,000,000	3,825,844	6.93
TCS Capital II, L.P.	1,852,411	4,117,029	7.46
	-----	-----	-----
Total Sector Hedged Equity	10,198,203	17,461,366	31.62
EVENT HEDGED EQUITY			
Castlerigg Partners, L.P.	1,500,000	1,436,495	2.60
Harbinger Capital Partners Fund I, L.P.	2,500,000	4,705,799	8.52
Owl Creek II, L.P.	4,000,000	4,904,337	8.88
	-----	-----	-----
Total Event Hedged Equity	8,000,000	11,046,631	20.00
INTERNATIONAL HEDGED EQUITY			
Firebird Global Fund II, L.P.	1,000,000	978,940	1.77
Horseman Global Fund, L.P.	1,588,673	4,715,735	8.54
Kingdon Associates, L.P.**	2,141,595	3,744,992	6.78
	-----	-----	-----
Total International Hedged Equity	4,730,268	9,439,667	17.09
U.S. HEDGED EQUITY			
Blue Harbour Strategic Value Partners, L.P.	4,000,000	3,449,929	6.25
Wynnefield Partners Small Cap Value, L.P.	2,041,099	4,394,695	7.96
	-----	-----	-----
Total U.S. Hedged Equity	6,041,099	7,844,624	14.21
TRADING			
Cipher Composite Fund L.P.**	1,513,156	2,729,209	4.94
Peak Select Partners L.P.	1,302,237	2,001,625	3.62
	-----	-----	-----
Total Trading	2,815,393	4,730,834	8.56
CREDIT			
Camulos Partners, L.P.	3,500,000	3,017,681	5.46
	-----	-----	-----
Total Credit	3,500,000	3,017,681	5.46
	-----	-----	-----
Total Investment Funds	\$35,284,963	\$53,540,803	96.94%
	=====	=====	=====

</TABLE>

* All investments are non-income producing.

** Fund investment fully or partially segregated to cover tender offers.

As of June 30, 2008, the value of the Master Fund's investments by country as a percentage of members' capital is as follows:

<TABLE>

<CAPTION>

COUNTRY COST VALUE

<S>	<C>	<C>
Great Britain - 8.54%	\$ 1,588,673	\$ 4,715,735
United States - 88.40%	33,696,290	48,825,068
	-----	-----
	\$35,284,963	\$53,540,803
	=====	=====

</TABLE>

Percentages above are based on members' capital of \$55,228,472. The aggregate cost of investments for tax purposes was expected to be similar to book cost of \$35,284,963. Net unrealized appreciation on investments for tax purposes was \$18,255,840 consisting of \$19,372,795 of gross unrealized appreciation and \$1,116,955 of gross unrealized depreciation.

PNC LONG-SHORT FUND LLC
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2008

The investments in Investment Funds on the previous page, representing 96.94% of members' capital, have been fair valued in accordance with procedures established by the Board of Directors. In September, 2006, the Financial Accounting Standards Board ("FASB") released STATEMENT OF FINANCIAL ACCOUNTING STANDARDS ("SFAS") No. 157, which provides enhanced guidance for using fair value to measure assets and liabilities. The Master Fund adopted SFAS No. 157 on April 1, 2008. SFAS No. 157 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 -- Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 -- Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 -- Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As required by SFAS No.157, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 consider several inputs and may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table below sets forth information about the level within the fair value hierarchy at which the Master Fund's investments are measured at June 30, 2008:

<TABLE>
<CAPTION>

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

<S>	<C>	<C>	<C>	<C>
Investments in other hedge funds	\$--	\$--	\$53,540,803	\$53,540,803

</TABLE>

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining value:

<TABLE>

<CAPTION>

Beginning Balance as of 3/31/08	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Net purchase/ sales	Net transfers in and/or out of Level 3	Ending Balance as of 6/30/08
<S>	<C>	<C>	<C>	<C>	<C>
\$49,812,745	\$--	\$2,728,058	\$1,000,000	\$--	\$53,540,803

</TABLE>

For information on the Master Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Master Fund's most recent semi-annual or annual financial reports.

ITEM 2. CONTROLS AND PROCEDURES

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant's disclosure controls and procedures within 90 days of the filing date of this report. In their opinion, based on their evaluation, the registrant's disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) As of the date of this Form N-Q there were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Separate certifications for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed herewith.

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.

PNC Long-Short Fund LLC

/s/ Kevin A. McCreadie

Kevin A. McCreadie
Chief Executive Officer

Date: August 22, 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.

/s/ Kevin A. McCreadie

Kevin A. McCreadie
Chief Executive Officer

Date: August 22, 2008

/s/ Jennifer E. Spratley

Jennifer E. Spratley
Chief Financial Officer

Date: August 22, 2008

CERTIFICATION
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin A. McCreadie, certify that:

1. I have reviewed this report on Form N-Q of PNC Long-Short Fund LLC.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2008

/s/ Kevin A. McCreadie

Kevin A. McCreadie
Chief Executive Officer

CERTIFICATION
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer E. Spratley, certify that:

1. I have reviewed this report on Form N-Q of PNC Long-Short Fund LLC.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2008

/s/ Jennifer E. Spratley

Jennifer E. Spratley
Chief Financial Officer