

[Old Mutual Growth II Portfolio](#)

[Old Mutual Large Cap Growth Portfolio](#)

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[Old Mutual Select Value Portfolio](#)

[Old Mutual Columbus Circle Technology & Communications Portfolio](#)

[Old Mutual Large Cap Growth Concentrated Portfolio](#)

[Old Mutual Mid-Cap Portfolio](#)

[Old Mutual Small Cap Portfolio](#)

## SCHEDULE OF INVESTMENTS

### Old Mutual Growth II Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 98.4%</b>		
<b>Advertising Sales — 0.7%</b>		
Focus Media Holding ADR*	2,370	\$ 138
Lamar Advertising, Cl A	2,275	111
Total Advertising Sales		249
<b>Agricultural Chemicals — 0.9%</b>		
Mosaic*	1,630	87
Syngenta ADR	5,250	228
Total Agricultural Chemicals		315
<b>Apparel Manufacturers — 2.0%</b>		
Coach*	5,527	261
Guess ?	5,490	269
Polo Ralph Lauren	1,650	129
Total Apparel Manufacturers		659
<b>Applications Software — 1.1%</b>		
Citrix Systems*	4,640	187
Salesforce.com*	3,420	176
Total Applications Software		363
<b>Auction House/Art Dealer — 0.8%</b>		
Ritchie Bros Auctioneers	1,275	83
Sotheby's	3,700	177
Total Auction House/Art Dealer		260
<b>Auto-Medium &amp; Heavy Duty Trucks — 1.3%</b>		
Oshkosh Truck	7,200	446
Total Auto-Medium & Heavy Duty Trucks		446
<b>Beverages-Non-Alcoholic — 1.1%</b>		
Hansen Natural*	3,820	216
Pepsi Bottling Group	4,300	160
Total Beverages-Non-Alcoholic		376
<b>Beverages-Wine/Spirits — 0.5%</b>		
Central European Distribution*	3,625	174
Total Beverages-Wine/Spirits		174
<b>Casino Hotels — 0.8%</b>		
Wynn Resorts	1,720	271
Total Casino Hotels		271
<b>Cellular Telecommunications — 1.8%</b>		
NII Holdings*	7,385	607
Total Cellular Telecommunications		607
<b>Chemicals-Diversified — 0.9%</b>		
FMC	5,800	302
Total Chemicals-Diversified		302
<b>Commercial Banks Non-US — 0.8%</b>		
HDFC Bank ADR	2,450	262
Total Commercial Banks Non-US		262

Description	Shares	Value (000)
<b>Commercial Banks-Western US — 0.3%</b>		
Zions Bancorporation	1,700	\$ 117
Total Commercial Banks-Western US		117
<b>Commercial Services-Finance — 0.8%</b>		
Wright Express*	7,050	257
Total Commercial Services-Finance		257
<b>Computer Services — 1.3%</b>		
Cognizant Technology Solutions, Cl A*	2,799	223
IHS, Cl A*	3,575	202
Total Computer Services		425
<b>Computer Software — 0.9%</b>		
Blackbaud	8,350	211
Omniture*	2,880	87
Total Computer Software		298
<b>Computers-Peripheral Equipment — 0.6%</b>		
Logitech International*	6,400	189
Total Computers-Peripheral Equipment		189
<b>Containers-Metal/Glass — 0.6%</b>		
Owens-Illinois*	4,830	200
Total Containers-Metal/Glass		200
<b>Data Processing/Management — 2.1%</b>		
Fidelity National Information Services	2,825	125
MasterCard, Cl A	1,280	190
NAVTEQ*	2,275	177
Paychex	4,650	191
Total Data Processing/Management		683
<b>Dental Supplies &amp; Equipment — 0.4%</b>		
Dentsply International	3,160	132
Total Dental Supplies & Equipment		132
<b>Diagnostic Equipment — 0.7%</b>		
Cytac*	4,550	217
Total Diagnostic Equipment		217
<b>Dialysis Centers — 0.4%</b>		
DaVita*	2,275	144
Total Dialysis Centers		144
<b>Distribution/Wholesale — 0.4%</b>		
LKQ*	4,000	139
Total Distribution/Wholesale		139
<b>Diversified Manufacturing Operations — 1.6%</b>		
Harsco	3,140	186
Roper Industries	4,040	265
SPX	1,020	94
Total Diversified Manufacturing Operations		545

## SCHEDULE OF INVESTMENTS

### Old Mutual Growth II Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>E-Commerce/Services — 0.7%</b>		
Expedia*	4,830	\$ 154
Priceline.com*	910	81
Total E-Commerce/Services		235
<b>Electric Products-Miscellaneous — 0.6%</b>		
Ametek	4,450	192
Total Electric Products-Miscellaneous		192
<b>Electric-Integrated — 1.4%</b>		
Entergy	1,350	146
Northeast Utilities	10,850	310
Total Electric-Integrated		456
<b>Electric-Transmission — 0.7%</b>		
ITC Holdings	4,900	243
Total Electric-Transmission		243
<b>Electronic Components-Miscellaneous — 0.5%</b>		
Garmin	1,440	172
Total Electronic Components-Miscellaneous		172
<b>Electronic Components-Semiconductors — 4.0%</b>		
Altera	6,650	160
Broadcom, CI A*	8,690	317
Cavium Networks*	3,290	107
Intersil, CI A	6,740	225
Microchip Technology	3,950	144
NVIDIA*	7,670	278
ON Semiconductor*	6,540	82
Total Electronic Components-Semiconductors		1,313
<b>Electronic Measuring Instruments — 1.0%</b>		
Itron*	3,500	326
Total Electronic Measuring Instruments		326
<b>Electronics-Military — 1.1%</b>		
L-3 Communications Holdings	3,700	378
Total Electronics-Military		378
<b>Energy-Alternate Sources — 0.5%</b>		
First Solar*	1,330	157
Total Energy-Alternate Sources		157
<b>Engineering/R&amp;D Services — 2.8%</b>		
EMCOR Group*	10,100	317
McDermott International*	11,210	606
Total Engineering/R&D Services		923
<b>Entertainment Software — 1.2%</b>		
Activision*	7,960	172
Electronic Arts*	4,070	228
Total Entertainment Software		400
<b>Fiduciary Banks — 0.6%</b>		
Northern Trust	3,250	215
Total Fiduciary Banks		215

Description	Shares	Value (000)
<b>Finance-Investment Banker/Broker — 0.5%</b>		
TD Ameritrade Holding*	8,940	\$ 163
Total Finance-Investment Banker/Broker		163
<b>Finance-Other Services — 2.0%</b>		
CME Group	400	235
IntercontinentalExchange*	1,800	274
Nymex Holdings	1,270	165
Total Finance-Other Services		674
<b>Food-Baking — 0.7%</b>		
Flowers Foods	10,337	225
Total Food-Baking		225
<b>Food-Confectionery — 0.9%</b>		
WM Wrigley Jr.	4,570	294
Total Food-Confectionery		294
<b>Food-Wholesale/Distribution — 0.4%</b>		
United Natural Foods*	5,125	139
Total Food-Wholesale/Distribution		139
<b>Footwear &amp; Related Apparel — 0.2%</b>		
CROCS*	1,250	84
Total Footwear & Related Apparel		84
<b>Funeral Services &amp; Related Items — 0.3%</b>		
Service Corp International	6,925	89
Total Funeral Services & Related Items		89
<b>Hazardous Waste Disposal — 1.2%</b>		
Stericycle*	6,915	395
Total Hazardous Waste Disposal		395
<b>Hospital Beds/Equipment — 0.3%</b>		
Kinetic Concepts*	1,720	97
Total Hospital Beds/Equipment		97
<b>Independent Power Producer — 0.3%</b>		
NRG Energy*	2,260	96
Total Independent Power Producer		96
<b>Industrial Gases — 2.2%</b>		
Air Products & Chemicals	2,210	216
Airgas	5,600	289
Praxair	2,550	214
Total Industrial Gases		719
<b>Insurance Brokers — 0.3%</b>		
AON	1,950	87
Total Insurance Brokers		87
<b>Internet Infrastructure Software — 1.2%</b>		
Akamai Technologies*	3,250	93
F5 Networks*	7,800	290
Total Internet Infrastructure Software		383

## SCHEDULE OF INVESTMENTS

### Old Mutual Growth II Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Internet Security — 1.5%</b>		
Vasco Data Security International*	5,275	\$ 186
VeriSign*	8,790	297
Total Internet Security		483
<b>Internet Telephony — 0.8%</b>		
j2 Global Communications*	7,925	259
Total Internet Telephony		259
<b>Investment Management/Advisory Services — 3.3%</b>		
Affiliated Managers Group*	3,440	439
Blackrock	1,250	217
Eaton Vance	2,600	104
T Rowe Price Group	5,700	317
Total Investment Management/Advisory Services		1,077
<b>Leisure &amp; Recreational Products — 0.6%</b>		
WMS Industries*	5,760	191
Total Leisure & Recreational Products		191
<b>Machinery-Farm — 0.3%</b>		
AGCO*	1,770	90
Total Machinery-Farm		90
<b>Medical Instruments — 1.4%</b>		
Intuitive Surgical*	930	214
St. Jude Medical*	5,210	229
Techne*	550	35
Total Medical Instruments		478
<b>Medical Labs &amp; Testing Services — 0.6%</b>		
Laboratory Corp of America Holdings*	2,375	186
Total Medical Labs & Testing Services		186
<b>Medical Products — 0.3%</b>		
Henry Schein*	1,580	96
Total Medical Products		96
<b>Medical-Biomedical/Genetic — 0.8%</b>		
Alexion Pharmaceuticals*	3,140	205
Vertex Pharmaceuticals*	1,750	67
Total Medical-Biomedical/Genetic		272
<b>Medical-Drugs — 1.4%</b>		
Allergan	4,040	260
Shire ADR	2,940	218
Total Medical-Drugs		478
<b>Medical-HMO — 0.3%</b>		
Health Net*	2,110	114
Total Medical-HMO		114
<b>Metal Processors &amp; Fabricators — 1.0%</b>		
Precision Castparts	2,140	317
Total Metal Processors & Fabricators		317

Description	Shares	Value (000)
<b>Networking Products — 1.6%</b>		
Atheros Communications*	2,620	\$ 78
Foundry Networks*	6,700	119
Juniper Networks*	8,710	319
Total Networking Products		516
<b>Oil &amp; Gas Drilling — 0.8%</b>		
Atlas America	1,225	63
Diamond Offshore Drilling	1,820	206
Total Oil & Gas Drilling		269
<b>Oil Companies-Exploration &amp; Production — 3.2%</b>		
Chesapeake Energy	5,425	191
Quicksilver Resources*	3,660	172
Range Resources	5,870	239
Southwestern Energy*	3,750	157
XTO Energy	4,825	298
Total Oil Companies-Exploration & Production		1,057
<b>Oil Field Machinery &amp; Equipment — 3.3%</b>		
Cameron International*	3,030	280
National Oilwell Varco*	5,615	811
Total Oil Field Machinery & Equipment		1,091
<b>Oil-Field Services — 2.4%</b>		
Core Laboratories*	1,350	172
Oil States International*	2,800	135
Superior Energy Services*	4,850	172
Weatherford International*	4,495	302
Total Oil-Field Services		781
<b>Pharmacy Services — 1.1%</b>		
Express Scripts*	6,680	373
Total Pharmacy Services		373
<b>Physical Therapy/Rehabilitation Centers — 0.5%</b>		
Psychiatric Solutions*	4,200	165
Total Physical Therapy/Rehabilitation Centers		165
<b>Pipelines — 1.8%</b>		
Equitable Resources	6,525	338
Williams	7,400	252
Total Pipelines		590
<b>Printing-Commercial — 0.4%</b>		
VistaPrint*	3,250	121
Total Printing-Commercial		121
<b>Private Corrections — 0.7%</b>		
Corrections Corp of America*	8,285	217
Total Private Corrections		217
<b>Property/Casualty Insurance — 0.6%</b>		
ProAssurance*	3,575	193
Total Property/Casualty Insurance		193

## SCHEDULE OF INVESTMENTS

### Old Mutual Growth II Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Racetracks — 1.3%</b>		
Penn National Gaming*	7,500	\$ 443
Total Racetracks		443
<b>Real Estate Management/Services — 0.6%</b>		
Jones Lang LaSalle	1,950	200
Total Real Estate Management/Services		200
<b>Reinsurance — 0.8%</b>		
Axis Capital Holdings	6,475	252
Total Reinsurance		252
<b>REITs-Diversified — 0.3%</b>		
iStar Financial	2,800	95
Total REITs-Diversified		95
<b>Respiratory Products — 0.5%</b>		
Resmed*	3,797	163
Total Respiratory Products		163
<b>Retail-Apparel/Shoe — 1.1%</b>		
J Crew Group*	2,510	104
JOS A Bank Clothiers*	4,656	156
Under Armour, CI A*	1,640	98
Total Retail-Apparel/Shoe		358
<b>Retail-Automobile — 0.3%</b>		
Penske Auto Group	4,600	93
Total Retail-Automobile		93
<b>Retail-Computer Equipment — 1.6%</b>		
GameStop, CI A*	9,330	526
Total Retail-Computer Equipment		526
<b>Retail-Jewelry — 0.6%</b>		
Tiffany	3,850	202
Total Retail-Jewelry		202
<b>Retail-Sporting Goods — 1.2%</b>		
Dick's Sporting Goods*	4,625	311
Zumiez*	2,040	90
Total Retail-Sporting Goods		401
<b>Rubber-Tires — 0.4%</b>		
Goodyear Tire & Rubber*	4,390	133
Total Rubber-Tires		133
<b>Schools — 0.6%</b>		
Apollo Group, CI A*	3,290	198
Total Schools		198
<b>Semiconductor Equipment — 1.9%</b>		
Formfactor*	3,250	144
Kla-Tencor	3,880	216

Description	Shares	Value (000)
<b>Semiconductor Equipment — continued</b>		
Varian Semiconductor Equipment Associates*	5,152	\$ 276
Total Semiconductor Equipment		636
<b>Steel-Producers — 0.9%</b>		
Carpenter Technology	1,525	198
Steel Dynamics	1,920	90
Total Steel-Producers		288
<b>Storage/Warehousing — 0.5%</b>		
Mobile Mini*	7,075	171
Total Storage/Warehousing		171
<b>Telecommunications Equipment — 0.9%</b>		
CommScope*	5,700	286
Total Telecommunications Equipment		286
<b>Television — 0.1%</b>		
Central European Media Enterprises, CI A*	510	47
Total Television		47
<b>Therapeutics — 0.8%</b>		
BioMarin Pharmaceuticals*	11,035	275
Total Therapeutics		275
<b>Transactional Software — 0.7%</b>		
VeriFone Holdings*	5,170	229
Total Transactional Software		229
<b>Transport-Marine — 0.5%</b>		
American Commercial Lines*	7,100	168
Total Transport-Marine		168
<b>Transport-Services — 0.9%</b>		
CH Robinson Worldwide	4,270	232
Expeditors International		
Washington	1,375	65
Total Transport-Services		297
<b>Transport-Truck — 0.2%</b>		
Old Dominion Freight Line*	3,500	84
Total Transport-Truck		84
<b>Veterinary Diagnostics — 1.0%</b>		
VCA Antech*	8,300	346
Total Veterinary Diagnostics		346
<b>Web Portals/ISP — 0.4%</b>		
Sina*	2,890	138
Total Web Portals/ISP		138
<b>Wire &amp; Cable Products — 1.0%</b>		
General Cable*	4,725	317
Total Wire & Cable Products		317

## SCHEDULE OF INVESTMENTS

### Old Mutual Growth II Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Wireless Equipment — 1.3%</b>		
Crown Castle International*	10,516	\$ 427
Total Wireless Equipment		427
<b>X-Ray Equipment — 0.9%</b>		
Hologic*	4,750	290
Total X-Ray Equipment		290
Total Common Stock (Cost \$23,774)		32,562
<b>MONEY MARKET FUND — 1.0%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	330,370	330
Total Money Market Fund (Cost \$330)		330
<b>INVESTMENT COMPANY — 0.6%</b>		
Midcap SPDR Trust, Ser 1	1,150	186
Total Investment Company (Cost \$185)		186
Total Investments — 100.0% † (Cost \$24,289)		33,078
Other Assets and Liabilities, Net — 0.0%		(4)
Total Net Assets — 100.0%		\$ 33,074

\* Non-income producing security.

(A) — The rate reported represents the 7-day effective yield  
as of September 30, 2007.

ADR — American Depositary Receipt

CI — Class

HMO — Health Maintenance Organization

ISP — Internet Service Provider

R&D — Research and Development

REITs — Real Estate Investment Trusts

Ser — Series

SPDR — Standard and Poor's Depositary Receipt

Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's  
investments was \$24,288,903, and the unrealized  
appreciation and depreciation were \$9,135,005 and  
\$(346,321) respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 99.2%</b>		
<b>Aerospace/Defense — 0.8%</b>		
Boeing	930	\$ 98
Total Aerospace/Defense		98
<b>Agricultural Chemicals — 2.0%</b>		
Monsanto	3,010	258
Total Agricultural Chemicals		258
<b>Agricultural Operations — 0.4%</b>		
Bunge	490	53
Total Agricultural Operations		53
<b>Apparel Manufacturers — 0.9%</b>		
Coach*	1,440	68
Guess ?	1,070	53
Total Apparel Manufacturers		121
<b>Applications Software — 1.6%</b>		
Microsoft	5,865	173
Salesforce.com*	730	37
Total Applications Software		210
<b>Athletic Footwear — 0.5%</b>		
Nike, CI B	1,180	69
Total Athletic Footwear		69
<b>Auto/Truck Parts &amp; Equipment-Original — 0.4%</b>		
Johnson Controls	390	46
Total Auto/Truck Parts & Equipment-Original		46
<b>Beverages-Non-Alcoholic — 3.9%</b>		
Coca-Cola	2,920	168
Hansen Natural*	960	54
PepsiCo	3,780	277
Total Beverages-Non-Alcoholic		499
<b>Cable TV — 1.2%</b>		
Comcast, CI A*	2,400	58
Rogers Communications, CI B	2,140	97
Total Cable TV		155
<b>Casino Hotels — 1.2%</b>		
Las Vegas Sands*	630	84
Wynn Resorts	470	74
Total Casino Hotels		158
<b>Casino Services — 0.8%</b>		
International Game Technology	2,400	103
Total Casino Services		103
<b>Cellular Telecommunications — 3.1%</b>		
America Movil, Ser L ADR	2,620	168
China Mobile ADR	1,080	88

Description	Shares	Value (000)
<b>Cellular Telecommunications — continued</b>		
NII Holdings*	1,780	\$ 146
Total Cellular Telecommunications		402
<b>Coal — 0.8%</b>		
Consol Energy	2,310	108
Total Coal		108
<b>Computer Services — 0.5%</b>		
Cognizant Technology Solutions, CI A*	820	65
Total Computer Services		65
<b>Computers — 4.4%</b>		
Apple*	1,650	253
Hewlett-Packard	2,000	100
International Business Machines	1,225	144
Research In Motion*	650	64
Total Computers		561
<b>Consulting Services — 1.0%</b>		
Accenture, CI A	3,170	128
Total Consulting Services		128
<b>Cosmetics &amp; Toiletries — 1.6%</b>		
Avon Products	1,700	64
Procter & Gamble	2,100	147
Total Cosmetics & Toiletries		211
<b>Data Processing/Management — 2.4%</b>		
Fiserv*	2,410	122
MasterCard, CI A	730	108
Paychex	1,800	74
Total Data Processing/Management		304
<b>Disposable Medical Products — 0.7%</b>		
C.R. Bard	1,090	96
Total Disposable Medical Products		96
<b>Diversified Manufacturing Operations — 4.7%</b>		
Danaher	950	78
General Electric	8,350	346
Illinois Tool Works	1,990	119
Roper Industries	910	60
Total Diversified Manufacturing Operations		603
<b>E-Commerce/Products — 0.6%</b>		
Amazon.com*	860	80
Total E-Commerce/Products		80
<b>E-Commerce/Services — 1.4%</b>		
eBay*	3,300	129
Expedia*	1,520	48
Total E-Commerce/Services		177

## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Electric Products-Miscellaneous — 0.5%</b>		
Emerson Electric	1,300	\$ 69
Total Electric Products-Miscellaneous		69
<b>Electronic Components-Semiconductors — 4.9%</b>		
Altera	4,010	97
Broadcom, CI A*	2,200	80
Intel	12,740	329
Texas Instruments	3,525	129
Total Electronic Components-Semiconductors		635
<b>Energy-Alternate Sources — 0.6%</b>		
Sunpower, CI A*	910	75
Total Energy-Alternate Sources		75
<b>Engineering/R&amp;D Services — 2.1%</b>		
ABB ADR	2,800	74
Jacobs Engineering Group*	1,640	124
McDermott International*	1,280	69
Total Engineering/R&D Services		267
<b>Entertainment Software — 0.8%</b>		
Electronic Arts*	1,890	106
Total Entertainment Software		106
<b>Fiduciary Banks — 1.4%</b>		
Northern Trust	700	47
State Street	2,000	136
Total Fiduciary Banks		183
<b>Finance-Credit Card — 1.0%</b>		
American Express	2,120	126
Total Finance-Credit Card		126
<b>Finance-Investment Banker/Broker — 3.4%</b>		
Charles Schwab	5,310	115
Goldman Sachs Group	670	145
Merrill Lynch	1,100	78
Morgan Stanley	1,495	94
Total Finance-Investment Banker/Broker		432
<b>Finance-Other Services — 3.3%</b>		
CME Group	290	170
IntercontinentalExchange*	850	129
Nymex Holdings	950	124
Total Finance-Other Services		423
<b>Hotels &amp; Motels — 0.7%</b>		
Marriott International, CI A	2,100	91
Total Hotels & Motels		91
<b>Independent Power Producer — 0.4%</b>		
NRG Energy*	1,190	50
Total Independent Power Producer		50
<b>Industrial Automation/Robot — 1.0%</b>		
Rockwell Automation	1,865	130
Total Industrial Automation/Robot		130

Description	Shares	Value (000)
<b>Industrial Gases — 1.0%</b>		
Praxair	1,600	\$ 134
Total Industrial Gases		134
<b>Instruments-Scientific — 0.6%</b>		
Thermo Fisher Scientific*	1,320	76
Total Instruments-Scientific		76
<b>Internet Infrastructure Software — 0.3%</b>		
F5 Networks*	1,140	42
Total Internet Infrastructure Software		42
<b>Internet Security — 0.4%</b>		
VeriSign*	1,560	53
Total Internet Security		53
<b>Investment Management/Advisory Services — 3.2%</b>		
Franklin Resources	1,580	202
T Rowe Price Group	3,720	207
Total Investment Management/Advisory Services		409
<b>Life/Health Insurance — 1.1%</b>		
Aflac	2,440	139
Total Life/Health Insurance		139
<b>Machinery-Construction &amp; Mining — 0.5%</b>		
Terex*	700	62
Total Machinery-Construction & Mining		62
<b>Machinery-Farm — 0.7%</b>		
Deere	580	86
Total Machinery-Farm		86
<b>Medical Instruments — 1.0%</b>		
Intuitive Surgical*	130	30
St. Jude Medical*	2,200	97
Total Medical Instruments		127
<b>Medical Products — 3.6%</b>		
Baxter International	1,840	104
Becton Dickinson	1,700	139
Johnson & Johnson	2,100	138
Stryker	1,100	76
Total Medical Products		457
<b>Medical-Biomedical/Genetic — 2.0%</b>		
Amgen*	2,275	129
Celgene*	980	70
Genentech*	800	62
Total Medical-Biomedical/Genetic		261
<b>Medical-Drugs — 2.8%</b>		
Abbott Laboratories	2,160	116
Allergan	1,240	80
Schering-Plough	2,910	92
Shire ADR	890	66
Total Medical-Drugs		354



## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Medical-HMO — 0.7%</b>		
Aetna	1,765	\$ 96
Total Medical-HMO		96
<b>Metal Processors &amp; Fabricators — 0.7%</b>		
Precision Castparts	620	92
Total Metal Processors & Fabricators		92
<b>Multi-Line Insurance — 0.5%</b>		
American International Group	860	58
Total Multi-Line Insurance		58
<b>Networking Products — 3.4%</b>		
Cisco Systems*	13,310	441
Total Networking Products		441
<b>Oil Companies-Exploration &amp; Production — 1.3%</b>		
Southwestern Energy*	1,160	48
XTO Energy	1,920	119
Total Oil Companies-Exploration & Production		167
<b>Oil Companies-Integrated — 0.6%</b>		
Marathon Oil	1,430	82
Total Oil Companies-Integrated		82
<b>Oil Field Machinery &amp; Equipment — 2.3%</b>		
Cameron International*	2,290	211
National Oilwell Varco*	570	83
Total Oil Field Machinery & Equipment		294
<b>Oil-Field Services — 3.4%</b>		
Halliburton	2,660	102
Schlumberger	2,070	218
Smith International	1,600	114
Total Oil-Field Services		434
<b>Pharmacy Services — 0.6%</b>		
Medco Health Solutions*	800	72
Total Pharmacy Services		72
<b>Pipelines — 0.9%</b>		
Williams	3,440	117
Total Pipelines		117
<b>Retail-Computer Equipment — 0.4%</b>		
GameStop, CI A*	890	50
Total Retail-Computer Equipment		50
<b>Retail-Discount — 0.4%</b>		
Target	710	45
Total Retail-Discount		45
<b>Retail-Drug Store — 2.1%</b>		
CVS Caremark	4,000	158
Walgreen	2,300	109
Total Retail-Drug Store		267

Description	Shares	Value (000)
<b>Retail-Jewelry — 0.7%</b>		
Tiffany	1,680	\$ 88
Total Retail-Jewelry		88
<b>Retail-Restaurants — 0.7%</b>		
McDonald's	1,740	95
Total Retail-Restaurants		95
<b>Rubber-Tires — 0.4%</b>		
Goodyear Tire & Rubber*	1,860	57
Total Rubber-Tires		57
<b>Semiconductor Equipment — 1.3%</b>		
Applied Materials	3,710	77
Kla-Tencor	1,640	91
Total Semiconductor Equipment		168
<b>Software Tools — 0.4%</b>		
VMware, CI A*	620	53
Total Software Tools		53
<b>Steel-Producers — 0.4%</b>		
Nucor	860	51
Total Steel-Producers		51
<b>Therapeutics — 0.8%</b>		
Gilead Sciences*	2,510	103
Total Therapeutics		103
<b>Transactional Software — 0.2%</b>		
VeriFone Holdings*	660	29
Total Transactional Software		29
<b>Transport-Services — 0.6%</b>		
CH Robinson Worldwide	1,430	78
Total Transport-Services		78
<b>Web Portals/ISP — 2.6%</b>		
Google, CI A*	590	335
Total Web Portals/ISP		335
<b>Wireless Equipment — 1.6%</b>		
Nokia ADR	1,680	64
Qualcomm	3,300	140
Total Wireless Equipment		204
Total Common Stock (Cost \$10,096)		12,768
<b>MONEY MARKET FUND — 0.7%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	90,382	90
Total Money Market Fund (Cost \$90)		90

## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Value (000)
Total Investments — 99.9% † (Cost \$10,186)	<u>\$ 12,858</u>
Other Assets and Liabilities, Net — 0.1%	<u>15</u>
Total Net Assets — 100.0%	<u>\$ 12,873</u>

\* Non-income producing security.

(A) — The rate reported represents the 7-day effective yield  
as of September 30, 2007.

ADR — American Depositary Receipt

CI — Class

HMO — Health Maintenance Organization

ISP — Internet Service Provider

R&D — Research and Development

Ser — Series

Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's  
investments was \$10,186,011, and the unrealized  
appreciation and depreciation were \$2,772,013 and  
\$(100,157), respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 96.3%</b>		
<b>Aerospace/Defense — 1.8%</b>		
Aerovironment*	17,540	\$ 404
Teledyne Technologies*	24,085	1,286
Total Aerospace/Defense		1,690
<b>Aerospace/Defense-Equipment — 0.8%</b>		
B/E Aerospace*	8,275	344
DRS Technologies	7,820	431
Total Aerospace/Defense-Equipment		775
<b>Agricultural Operations — 0.4%</b>		
Tejon Ranch*	8,700	360
Total Agricultural Operations		360
<b>Apparel Manufacturers — 0.8%</b>		
Liz Claiborne	14,020	481
Oxford Industries	7,285	263
Total Apparel Manufacturers		744
<b>Applications Software — 0.4%</b>		
Progress Software*	13,630	413
Total Applications Software		413
<b>Auction House/Art Dealer — 0.4%</b>		
Sotheby's	7,085	339
Total Auction House/Art Dealer		339
<b>Auto-Medium &amp; Heavy Duty Trucks — 0.5%</b>		
Force Protection*	22,760	493
Total Auto-Medium & Heavy Duty Trucks		493
<b>Auto/Truck Parts &amp; Equipment-Original — 1.1%</b>		
BorgWarner	5,845	535
Tenneco*	17,005	527
Total Auto/Truck Parts & Equipment-Original		1,062
<b>Beverages-Non-Alcoholic — 0.5%</b>		
Coca-Cola Bottling	8,427	508
Total Beverages-Non-Alcoholic		508
<b>Building Products-Light Fixtures — 0.5%</b>		
Genlyte Group*	7,112	457
Total Building Products-Light Fixtures		457
<b>Building-Heavy Construction — 0.4%</b>		
Washington Group International*	4,630	407
Total Building-Heavy Construction		407
<b>Building-Mobile Home/Manufactured Housing — 0.5%</b>		
Thor Industries	10,800	486
Total Building-Mobile Home/Manufactured Housing		486
<b>Cable TV — 0.7%</b>		
Lodgenet Entertainment*	27,575	699
Total Cable TV		699

Description	Shares	Value (000)
<b>Cellular Telecommunications — 0.6%</b>		
Cellcom Israel	21,690	\$ 528
Total Cellular Telecommunications		528
<b>Chemicals-Diversified — 1.1%</b>		
Celanese, Ser A	20,825	812
Olin	8,320	186
Total Chemicals-Diversified		998
<b>Chemicals-Specialty — 1.2%</b>		
Albemarle	14,175	627
Balchem	2,655	54
Hercules	22,470	472
Total Chemicals-Specialty		1,153
<b>Coal — 0.8%</b>		
Alpha Natural Resources*	14,390	334
Massey Energy	19,840	433
Total Coal		767
<b>Commercial Banks-Central US — 0.6%</b>		
Irwin Financial	53,590	591
Total Commercial Banks-Central US		591
<b>Commercial Services — 1.5%</b>		
Arbitron	10,260	465
PHH*	9,590	252
Quanta Services*	26,860	711
Total Commercial Services		1,428
<b>Commercial Services-Finance — 1.7%</b>		
Interactive Data	18,845	531
Wright Express*	29,480	1,076
Total Commercial Services-Finance		1,607
<b>Communications Software — 0.9%</b>		
Avid Technology*	20,310	550
DivX*	22,010	327
Total Communications Software		877
<b>Computer Aided Design — 1.0%</b>		
Ansys*	28,370	969
Total Computer Aided Design		969
<b>Computer Services — 1.0%</b>		
IHS, CI A*	9,485	536
Perot Systems, CI A*	21,800	368
Total Computer Services		904
<b>Computer Software — 0.3%</b>		
Blackbaud	11,850	299
Total Computer Software		299
<b>Computers-Integrated Systems — 1.0%</b>		
Micros Systems*	3,895	253
NCI, CI A*	25,410	481

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Computers-Integrated Systems — continued</b>		
Radisys*	19,980	\$ 249
Total Computers-Integrated Systems		983
<b>Computers-Memory Devices — 0.2%</b>		
Silicon Storage Technology*	44,440	143
Total Computers-Memory Devices		143
<b>Computers-Peripheral Equipment — 1.5%</b>		
Electronics for Imaging*	28,570	767
Logitech International*	22,090	653
Total Computers-Peripheral Equipment		1,420
<b>Consulting Services — 1.9%</b>		
CRA International*	8,425	406
LECG*	25,820	385
MAXIMUS	12,910	562
Watson Wyatt Worldwide, CI A	9,770	439
Total Consulting Services		1,792
<b>Containers-Metal/Glass — 1.3%</b>		
Greif, CI A	8,123	493
Silgan Holdings	13,285	714
Total Containers-Metal/Glass		1,207
<b>Containers-Paper/Plastic — 0.5%</b>		
Pactiv*	17,120	491
Total Containers-Paper/Plastic		491
<b>Data Processing/Management — 0.6%</b>		
Dun & Bradstreet	4,765	470
Fair Isaac	2,790	101
Total Data Processing/Management		571
<b>Dental Supplies &amp; Equipment — 0.4%</b>		
Sirona Dental Systems*	11,585	413
Total Dental Supplies & Equipment		413
<b>Diagnostic Equipment — 0.8%</b>		
Gen-Probe*	5,805	387
Immucor*	9,765	349
Total Diagnostic Equipment		736
<b>Diagnostic Kits — 0.7%</b>		
Meridian Bioscience	20,862	633
Total Diagnostic Kits		633
<b>Dialysis Centers — 0.4%</b>		
Dialysis Corp of America*	43,076	420
Total Dialysis Centers		420
<b>Direct Marketing — 0.4%</b>		
Valuevision Media, CI A*	44,780	332
Total Direct Marketing		332

Description	Shares	Value (000)
<b>Disposable Medical Products — 0.6%</b>		
C.R. Bard	6,115	\$ 539
Total Disposable Medical Products		539
<b>Diversified Manufacturing Operations — 0.2%</b>		
Roper Industries	2,935	192
Total Diversified Manufacturing Operations		192
<b>Diversified Operations — 0.4%</b>		
Walter Industries	12,730	342
Total Diversified Operations		342
<b>Electric Products-Miscellaneous — 0.4%</b>		
Ametek	7,897	341
Total Electric Products-Miscellaneous		341
<b>Electronic Components-Miscellaneous — 0.7%</b>		
Celestica*	112,340	686
Total Electronic Components-Miscellaneous		686
<b>Electronic Components-Semiconductors — 3.6%</b>		
Bookham*	50,750	140
Diodes*	13,885	446
DSP Group*	42,150	667
Ikanos Communications*	81,055	451
ON Semiconductor*	32,660	410
QLogic*	21,390	288
Silicon Laboratories*	5,340	223
SiRF Technology Holdings*	21,580	461
Zoran*	18,940	383
Total Electronic Components-Semiconductors		3,469
<b>Electronic Connectors — 1.0%</b>		
Amphenol, CI A	22,695	902
Total Electronic Connectors		902
<b>Electronic Design Automation — 0.6%</b>		
Synplicity*	92,330	576
Total Electronic Design Automation		576
<b>Electronic Measuring Instruments — 1.3%</b>		
National Instruments	17,215	591
Orbotech*	16,345	344
Trimble Navigation*	8,300	325
Total Electronic Measuring Instruments		1,260
<b>Electronics-Military — 0.4%</b>		
EDO	6,610	370
Total Electronics-Military		370
<b>Enterprise Software/Services — 0.8%</b>		
Novell*	69,460	531
PROS Holdings*	19,810	239
Total Enterprise Software/Services		770
<b>Finance-Consumer Loans — 0.8%</b>		
First Marblehead	7,255	275

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Finance-Consumer Loans — continued</b>		
Nelnet, CI A	25,920	\$ 473
Total Finance-Consumer Loans		748
<b>Finance-Investment Banker/Broker — 0.8%</b>		
Cowen*	36,630	506
Piper Jaffray*	4,500	241
Total Finance-Investment Banker/Broker		747
<b>Finance-Other Services — 0.7%</b>		
Asset Acceptance Capital	59,475	690
Total Finance-Other Services		690
<b>Financial Guarantee Insurance — 1.0%</b>		
Ram Holdings*	29,820	277
Security Capital Assurance	30,405	695
Total Financial Guarantee Insurance		972
<b>Food-Baking — 0.6%</b>		
Flowers Foods	26,380	575
Total Food-Baking		575
<b>Food-Canned — 0.5%</b>		
Del Monte Foods	46,975	493
Total Food-Canned		493
<b>Footwear &amp; Related Apparel — 0.3%</b>		
Skechers U.S.A., CI A*	14,680	324
Total Footwear & Related Apparel		324
<b>Hotels &amp; Motels — 0.3%</b>		
Lodgian*	22,890	270
Total Hotels & Motels		270
<b>Human Resources — 0.3%</b>		
Hudson Highland Group*	20,360	259
Total Human Resources		259
<b>Independent Power Producer — 0.1%</b>		
Calpine*	31,060	47
Total Independent Power Producer		47
<b>Industrial Audio &amp; Video Products — 0.8%</b>		
Dolby Laboratories, CI A*	21,690	755
Total Industrial Audio & Video Products		755
<b>Industrial Automation/Robot — 0.8%</b>		
Cognex	21,225	377
Nordson	7,685	386
Total Industrial Automation/Robot		763
<b>Instruments-Scientific — 1.0%</b>		
PerkinElmer	20,150	588
Varian*	4,950	315
Total Instruments-Scientific		903

Description	Shares	Value (000)
<b>Internet Application Software — 0.7%</b>		
CryptoLogic	19,337	\$ 387
DealerTrack Holdings*	6,895	289
Total Internet Application Software		676
<b>Investment Management/Advisory Services — 1.7%</b>		
Affiliated Managers Group*	9,025	1,151
AllianceBernstein Holding LP	5,760	507
Total Investment Management/Advisory Services		1,658
<b>Lasers-Systems/Components — 1.0%</b>		
Electro Scientific Industries*	22,800	546
Rofin-Sinar Technologies*	6,130	431
Total Lasers-Systems/Components		977
<b>Life/Health Insurance — 2.2%</b>		
Delphi Financial Group, CI A	17,050	689
Reinsurance Group of America	8,105	460
StanCorp Financial Group	18,605	921
Total Life/Health Insurance		2,070
<b>Machinery-General Industry — 0.5%</b>		
Robbins & Myers	7,505	430
Total Machinery-General Industry		430
<b>Machinery-Material Handling — 0.7%</b>		
Columbus McKinnon*	26,280	654
Total Machinery-Material Handling		654
<b>Medical Instruments — 1.8%</b>		
Edwards Lifesciences*	4,995	246
Natus Medical*	44,800	714
Symmetry Medical*	43,580	728
Total Medical Instruments		1,688
<b>Medical Products — 1.5%</b>		
Orthofix International*	21,752	1,065
Syneron Medical*	13,980	331
Total Medical Products		1,396
<b>Medical-Biomedical/Genetic — 1.0%</b>		
Cambrex	9,420	103
Martek Biosciences*	14,960	434
Qiagen*	20,885	405
Total Medical-Biomedical/Genetic		942
<b>Medical-Drugs — 2.6%</b>		
Angiotech Pharmaceuticals*	156,210	979
Aspreva Pharmaceuticals*	18,660	383
Axcan Pharma*	32,750	680
Valeant Pharmaceuticals International*	30,390	471
Total Medical-Drugs		2,513
<b>Medical-Generic Drugs — 0.3%</b>		
Perrigo	12,955	277
Total Medical-Generic Drugs		277

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Metal Processors &amp; Fabricators — 0.5%</b>		
Haynes International*	5,080	\$ 434
Total Metal Processors & Fabricators		434
<b>Miscellaneous Manufacturing — 1.1%</b>		
Aptargroup	9,795	371
Trimas*	51,090	678
Total Miscellaneous Manufacturing		1,049
<b>Multimedia — 1.7%</b>		
Belo, CI A	42,470	737
Corus Entertainment, CI B	12,020	571
Gemstar-TV Guide International*	50,398	351
Total Multimedia		1,659
<b>Networking Products — 0.1%</b>		
Foundry Networks*	6,430	114
Total Networking Products		114
<b>Non-Hazardous Waste Disposal — 0.5%</b>		
Waste Connections*	14,130	449
Total Non-Hazardous Waste Disposal		449
<b>Oil Companies-Exploration &amp; Production — 1.4%</b>		
Harvest Natural Resources*	59,030	705
Stone Energy*	16,830	673
Total Oil Companies-Exploration & Production		1,378
<b>Oil Field Machinery &amp; Equipment — 1.5%</b>		
Dresser-Rand Group*	11,225	480
FMC Technologies*	16,430	947
Total Oil Field Machinery & Equipment		1,427
<b>Oil-Field Services — 1.7%</b>		
Aceryg ADR	8,375	249
Key Energy Services*	43,660	742
Oceaneering International*	4,845	367
W-H Energy Services*	3,580	264
Total Oil-Field Services		1,622
<b>Paper &amp; Related Products — 1.3%</b>		
Abitibi-Consolidated*	342,700	600
Bowater	26,510	396
Neenah Paper	7,685	254
Total Paper & Related Products		1,250
<b>Platinum — 0.1%</b>		
Stillwater Mining*	11,960	123
Total Platinum		123
<b>Power Conversion/Supply Equipment — 0.5%</b>		
Hubbell, CI B	9,055	517
Total Power Conversion/Supply Equipment		517
<b>Printing-Commercial — 0.8%</b>		
Consolidated Graphics*	11,900	747
Total Printing-Commercial		747

Description	Shares	Value (000)
<b>Property/Casualty Insurance — 2.7%</b>		
Arch Capital Group*	15,365	\$ 1,143
CNA Surety*	32,240	569
RLI	14,635	830
Total Property/Casualty Insurance		2,542
<b>Publishing-Books — 1.0%</b>		
John Wiley & Sons, CI A	21,355	960
Total Publishing-Books		960
<b>Publishing-Periodicals — 0.5%</b>		
Playboy Enterprises, CI B*	41,990	451
Total Publishing-Periodicals		451
<b>Radio — 0.2%</b>		
Radio One, CI D*	45,023	168
Total Radio		168
<b>Reinsurance — 2.5%</b>		
Aspen Insurance Holdings	25,900	723
Endurance Specialty Holdings	9,940	413
Montpelier Re Holdings	32,950	583
Platinum Underwriters Holdings	7,100	256
Validus Holdings*	17,620	427
Total Reinsurance		2,402
<b>REITs-Hotels — 0.5%</b>		
FelCor Lodging Trust	23,940	477
Total REITs-Hotels		477
<b>REITs-Mortgage — 0.4%</b>		
MFA Mortgage Investments	52,450	422
Total REITs-Mortgage		422
<b>REITs-Office Property — 0.4%</b>		
American Financial Realty Trust	50,050	403
Total REITs-Office Property		403
<b>Rental Auto/Equipment — 0.3%</b>		
H&E Equipment Services*	17,380	313
Total Rental Auto/Equipment		313
<b>Resorts/Theme Parks — 0.6%</b>		
Vail Resorts*	8,845	551
Total Resorts/Theme Parks		551
<b>Retail-Apparel/Shoe — 1.4%</b>		
Brown Shoe	8,505	165
Footstar	41,574	191
Kenneth Cole Productions, CI A	18,260	354
Men's Wearhouse	3,365	170
Syms	29,560	444
Total Retail-Apparel/Shoe		1,324

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Retail-Auto Parts — 0.3%</b>		
O'Reilly Automotive*	9,730	\$ 325
Total Retail-Auto Parts		325
<b>Retail-Automobile — 0.5%</b>		
Group 1 Automotive	14,680	493
Total Retail-Automobile		493
<b>Retail-Bookstore — 0.5%</b>		
Barnes & Noble	14,335	505
Total Retail-Bookstore		505
<b>Retail-Office Supplies — 0.3%</b>		
School Specialty*	9,435	327
Total Retail-Office Supplies		327
<b>Retail-Propane Distributors — 1.2%</b>		
Star Gas Partners LP*	246,230	1,118
Total Retail-Propane Distributors		1,118
<b>Retail-Sporting Goods — 0.5%</b>		
Hibbett Sports*	18,835	467
Total Retail-Sporting Goods		467
<b>Retail-Video Rental — 0.1%</b>		
Blockbuster, CI A*	18,760	101
Total Retail-Video Rental		101
<b>S&amp;L/Thriffs-Eastern US — 0.4%</b>		
Brookline Bancorp	31,480	365
Total S&L/Thriffs-Eastern US		365
<b>Schools — 1.3%</b>		
Capella Education*	11,355	635
Learning Tree International*	36,420	647
Total Schools		1,282
<b>Semiconductor Components-Integrated Circuits — 0.4%</b>		
Emulex*	17,340	332
Total Semiconductor Components-Integrated Circuits		332
<b>Semiconductor Equipment — 0.9%</b>		
Brooks Automation*	19,020	271
MKS Instruments*	17,970	342
Ultratech*	19,880	275
Total Semiconductor Equipment		888
<b>Specified Purpose Acquisition — 0.1%</b>		
Marathon Acquisition*	13,420	126
Total Specified Purpose Acquisition		126
<b>Steel Pipe &amp; Tube — 0.1%</b>		
Mueller Water Products, CI A	9,310	115
Total Steel Pipe & Tube		115

Description	Shares	Value (000)
<b>Telecommunications Equipment — 1.6%</b>		
CommScope*	13,160	\$ 661
Plantronics	19,530	557
Tollgrade Communications*	28,520	289
Total Telecommunications Equipment		1,507
<b>Telecommunications Services — 1.5%</b>		
Embarq	4,305	239
MasTec*	30,050	423
NTELOS Holdings	12,125	357
RCN	33,450	412
Total Telecommunications Services		1,431
<b>Telephone-Integrated — 0.4%</b>		
IDT, CI B*	42,380	355
Total Telephone-Integrated		355
<b>Television — 0.2%</b>		
Sinclair Broadcast Group, CI A	18,450	222
Total Television		222
<b>Transport-Air Freight — 0.3%</b>		
ABX Air*	38,180	270
Total Transport-Air Freight		270
<b>Transport-Equipment &amp; Leasing — 1.0%</b>		
GATX	5,250	224
Genesis Lease ADR	26,280	654
Greenbrier	4,030	108
Total Transport-Equipment & Leasing		986
<b>Transport-Truck — 0.1%</b>		
Landstar System	3,200	134
Total Transport-Truck		134
<b>Travel Services — 0.2%</b>		
Ambassadors Group	5,200	198
Total Travel Services		198
<b>Vitamins &amp; Nutrition Products — 0.3%</b>		
Herbalife	6,820	310
Total Vitamins & Nutrition Products		310
<b>Wire &amp; Cable Products — 0.6%</b>		
General Cable*	8,165	548
Total Wire & Cable Products		548
<b>Wireless Equipment — 0.6%</b>		
InterDigital*	25,190	524
Total Wireless Equipment		524
Total Common Stock (Cost \$82,385)		91,680



## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>MONEY MARKET FUND — 3.8%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	3,618,636	\$ 3,619
Total Money Market Fund (Cost \$3,619)		3,619
Total Investments — 100.1% † (Cost \$86,004)		95,299
Other Assets and Liabilities, Net — (0.1%)		(93)
Total Net Assets — 100.0%		\$ 95,206

\* Non-income producing security.

(A) — The rate reported represents the 7-day effective yield as of September 30, 2007.

ADR — American Depositary Receipt

CI — Class

LP — Limited Partnership

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's investments was \$86,004,017, and the unrealized appreciation and depreciation were \$14,751,262 and \$(5,456,633), respectively.

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



## SCHEDULE OF INVESTMENTS

### Old Mutual Select Value Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 96.6%</b>		
<b>Applications Software — 6.1%</b>		
Microsoft	90,500	\$ 2,666
Total Applications Software		2,666
<b>Beverages-Non-Alcoholic — 1.8%</b>		
Coca-Cola	13,980	803
Total Beverages-Non-Alcoholic		803
<b>Cable TV — 4.1%</b>		
Comcast, Special CI A*	74,550	1,786
Total Cable TV		1,786
<b>Chemicals-Diversified — 2.6%</b>		
E.I. du Pont de Nemours	23,160	1,148
Total Chemicals-Diversified		1,148
<b>Computers-Memory Devices — 1.5%</b>		
EMC*	30,580	636
Total Computers-Memory Devices		636
<b>Diversified Manufacturing Operations — 8.3%</b>		
3M	17,960	1,681
General Electric	46,500	1,925
Total Diversified Manufacturing Operations		3,606
<b>Electric-Integrated — 2.2%</b>		
Dominion Resources	11,600	978
Total Electric-Integrated		978
<b>Fiduciary Banks — 3.5%</b>		
State Street	22,200	1,513
Total Fiduciary Banks		1,513
<b>Finance-Investment Banker/Broker — 7.0%</b>		
JPMorgan Chase	41,800	1,915
Morgan Stanley	17,910	1,129
Total Finance-Investment Banker/Broker		3,044
<b>Food-Miscellaneous/Diversified — 4.6%</b>		
General Mills	34,600	2,007
Total Food-Miscellaneous/Diversified		2,007
<b>Insurance Brokers — 1.5%</b>		
Marsh & McLennan	26,100	665
Total Insurance Brokers		665
<b>Medical Instruments — 2.5%</b>		
Medtronic	18,950	1,069
Total Medical Instruments		1,069
<b>Medical-Drugs — 8.3%</b>		
Pfizer	81,740	1,997
Wyeth	36,380	1,621
Total Medical-Drugs		3,618

Description	Shares	Value (000)
<b>Metal Processors &amp; Fabricators — 3.7%</b>		
Sterlite Industries ADR*	86,730	\$ 1,604
Total Metal Processors & Fabricators		1,604
<b>Multi-Line Insurance — 9.3%</b>		
American International Group	31,100	2,104
XL Capital, CI A	24,710	1,957
Total Multi-Line Insurance		4,061
<b>Oil Companies-Integrated — 6.3%</b>		
BP ADR	25,200	1,748
ConocoPhillips	11,500	1,009
Total Oil Companies-Integrated		2,757
<b>Pipelines — 4.1%</b>		
El Paso	104,940	1,781
Total Pipelines		1,781
<b>Property/Casualty Insurance — 1.0%</b>		
Travelers	8,560	431
Total Property/Casualty Insurance		431
<b>Reinsurance — 4.3%</b>		
Berkshire Hathaway, CI A*	16	1,896
Total Reinsurance		1,896
<b>Retail-Discount — 3.4%</b>		
Wal-Mart Stores	34,200	1,493
Total Retail-Discount		1,493
<b>Retail-Drug Store — 4.5%</b>		
Walgreen	41,160	1,944
Total Retail-Drug Store		1,944
<b>Semiconductor Components-Integrated Circuits — 3.5%</b>		
Maxim Integrated Products	52,600	1,544
Total Semiconductor Components-Integrated Circuits		1,544
<b>Super-Regional Banks-US — 2.5%</b>		
Fifth Third Bancorp	32,500	1,101
Total Super-Regional Banks-US		1,101
Total Common Stock (Cost \$36,972)		42,151
<b>MONEY MARKET FUND — 3.4%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	1,463,533	1,464
Total Money Market Fund (Cost \$1,464)		1,464

## SCHEDULE OF INVESTMENTS

### Old Mutual Select Value Portfolio September 30, 2007 (Unaudited)

Description	Value (000)
Total Investments — 100.0% † (Cost \$38,436)	<u>\$ 43,615</u>
Other Assets and Liabilities, Net — 0.0%	<u>4</u>
Total Net Assets — 100.0%	<u>\$ 43,619</u>

\* Non-income producing security.

(A) — The rate reported represents the 7-day effective yield  
as of September 30, 2007.

ADR — American Depositary Receipt

CI — Class

Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's  
investments was \$38,436,341, and the unrealized  
appreciation and depreciation were \$5,598,777 and  
\$(419,727), respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Columbus Circle Technology & Communications Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 98.4%</b>		
<b>Applications Software — 3.4%</b>		
Microsoft	45,900	\$ 1,352
Salesforce.com*	20,900	1,073
Total Applications Software		2,425
<b>Building Products-Light Fixtures — 1.0%</b>		
LSI Industries	33,400	685
Total Building Products-Light Fixtures		685
<b>Cable TV — 1.8%</b>		
Rodgers Communications, CI B	28,900	1,316
Total Cable TV		1,316
<b>Cellular Telecommunications — 2.5%</b>		
NII Holdings*	21,600	1,774
Total Cellular Telecommunications		1,774
<b>Computer Services — 1.9%</b>		
DST Systems*	15,400	1,321
Total Computer Services		1,321
<b>Computer Software — 1.9%</b>		
Omniture*	45,072	1,367
Total Computer Software		1,367
<b>Computers — 13.4%</b>		
Apple*	25,200	3,869
Dell*	62,700	1,731
Hewlett-Packard	34,200	1,703
Research In Motion*	22,400	2,207
Total Computers		9,510
<b>Computers-Integrated Systems — 2.2%</b>		
Riverbed Technology*	26,600	1,074
Stratasys*	19,000	524
Total Computers-Integrated Systems		1,598
<b>Data Processing/Management — 2.5%</b>		
NAVTEQ*	22,700	1,770
Total Data Processing/Management		1,770
<b>Decision Support Software — 1.5%</b>		
Interactive Intelligence*	56,500	1,074
Total Decision Support Software		1,074
<b>E-Commerce/Products — 2.0%</b>		
Amazon.com*	15,400	1,435
Total E-Commerce/Products		1,435
<b>Electronic Components-Miscellaneous — 2.9%</b>		
Garmin	6,800	812
Gentex	56,512	1,212
Total Electronic Components-Miscellaneous		2,024
<b>Electronic Components-Semiconductors — 7.3%</b>		
Broadcom, CI A*	31,100	1,133

Description	Shares	Value (000)
<b>Electronic Components-Semiconductors — continued</b>		
MEMC Electronic Materials*	11,724	\$ 690
Netlogic Microsystems*	29,900	1,080
NVIDIA*	23,600	855
ON Semiconductor (A)*	57,700	725
Texas Instruments	19,700	721
Total Electronic Components-Semiconductors		5,204
<b>Electronic Forms — 3.0%</b>		
Adobe Systems*	49,648	2,168
Total Electronic Forms		2,168
<b>Electronic Measuring Instruments — 1.4%</b>		
Trimble Navigation*	26,000	1,019
Total Electronic Measuring Instruments		1,019
<b>Energy-Alternate Sources — 2.0%</b>		
First Solar*	12,000	1,413
Total Energy-Alternate Sources		1,413
<b>Enterprise Software/Services — 2.4%</b>		
Oracle*	79,200	1,715
Total Enterprise Software/Services		1,715
<b>Instruments-Scientific — 2.9%</b>		
Thermo Fisher Scientific*	35,700	2,061
Total Instruments-Scientific		2,061
<b>Internet Application Software — 1.0%</b>		
DealerTrack Holdings*	16,600	695
Total Internet Application Software		695
<b>Internet Security — 4.5%</b>		
Blue Coat Systems*	17,500	1,378
Vasco Data Security International*	20,000	706
VeriSign*	33,000	1,114
Total Internet Security		3,198
<b>Medical Instruments — 3.8%</b>		
Intuitive Surgical*	6,000	1,380
St. Jude Medical*	30,700	1,353
Total Medical Instruments		2,733
<b>Medical-Biomedical/Genetic — 2.0%</b>		
Celgene*	19,927	1,421
Total Medical-Biomedical/Genetic		1,421
<b>Medical-Drugs — 1.4%</b>		
Shire ADR	13,479	997
Total Medical-Drugs		997
<b>Medical-Generic Drugs — 0.9%</b>		
Teva Pharmaceutical Industries ADR	15,300	680
Total Medical-Generic Drugs		680
<b>Networking Products — 8.0%</b>		
Cisco Systems*	88,300	2,924

## SCHEDULE OF INVESTMENTS

### Old Mutual Columbus Circle Technology & Communications Portfolio September 30, 2007 (Unaudited)

Description	Shares/Contracts	Value (000)
<b>Networking Products — continued</b>		
Juniper Networks*	43,200	\$ 1,581
Starent Networks*	56,000	1,182
Total Networking Products		5,687
<b>Oil-Field Services — 1.7%</b>		
Schlumberger	11,700	1,228
Total Oil-Field Services		1,228
<b>Semiconductor Equipment — 4.9%</b>		
Applied Materials	94,400	1,954
Varian Semiconductor Equipment Associates*	28,500	1,525
Total Semiconductor Equipment		3,479
<b>Software Tools — 1.6%</b>		
VMware, CI A*	13,400	1,139
Total Software Tools		1,139
<b>Telecommunications Equipment-Fiber Optics — 1.1%</b>		
Ciena*	20,600	784
Total Telecommunications Equipment-Fiber Optics		784
<b>Transactional Software — 1.1%</b>		
Synchronoss Technologies*	17,900	753
Total Transactional Software		753
<b>Web Portals/ISP — 4.0%</b>		
Google, CI A*	5,000	2,836
Total Web Portals/ISP		2,836
<b>Wireless Equipment — 6.4%</b>		
Nokia ADR	80,500	3,053
Qualcomm (A)	34,800	1,471
Total Wireless Equipment		4,524
Total Common Stock (Cost \$47,539)		70,033
<b>MONEY MARKET FUND— 1.1%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (B)	776,653	777
Total Money Market Fund (Cost \$777)		777
Total Investments — 99.5% † (Cost \$48,316)		70,810
<b>WRITTEN OPTIONS — (0.1)%</b>		
ON Semiconductor, January 2008, 100 Call, Strike Price: \$12.50	(120)	(15)
Qualcomm, January 2008, 100 Call, Strike Price: \$45.00	(230)	(42)
Total Written Options (Proceeds \$(41))		(57)

Description	Value (000)
Other Assets and Liabilities, Net — 0.6%	\$ 398
Total Net Assets — 100.0%	\$ 71,151

\* Non-income producing security.

(A) — All or a portion of this security is held as collateral for open written index option contracts.

(B) — The rate reported represents the 7-day effective yield as of September 30, 2007.

ADR — American Depositary Receipt

CI — Class

ISP — Internet Service Provider

Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's investments, excluding written options, was \$48,315,805, and the unrealized appreciation and depreciation were \$22,664,843 and \$(170,314), respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Concentrated Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>COMMON STOCK — 98.8%</b>		
<b>Agricultural Chemicals — 3.2%</b>		
Monsanto	24,740	\$ 2,121
Total Agricultural Chemicals		2,121
<b>Agricultural Operations — 1.9%</b>		
Bunge	11,720	1,259
Total Agricultural Operations		1,259
<b>Apparel Manufacturers — 2.2%</b>		
Coach*	16,630	786
Guess ?	12,940	635
Total Apparel Manufacturers		1,421
<b>Applications Software — 1.2%</b>		
Microsoft	25,800	760
Total Applications Software		760
<b>Beverages-Non-Alcoholic — 3.0%</b>		
PepsiCo	26,960	1,975
Total Beverages-Non-Alcoholic		1,975
<b>Cable TV — 0.8%</b>		
Comcast, CI A*	23,300	563
Total Cable TV		563
<b>Casino Hotels — 1.0%</b>		
Las Vegas Sands*	5,020	670
Total Casino Hotels		670
<b>Casino Services — 1.4%</b>		
International Game Technology	21,000	905
Total Casino Services		905
<b>Cellular Telecommunications — 4.0%</b>		
China Mobile ADR	14,380	1,180
NII Holdings*	17,700	1,454
Total Cellular Telecommunications		2,634
<b>Computer Services — 1.2%</b>		
Cognizant Technology Solutions, CI A*	9,900	790
Total Computer Services		790
<b>Computers — 5.0%</b>		
Apple*	11,560	1,775
Hewlett-Packard	12,800	637
International Business Machines	7,220	851
Total Computers		3,263
<b>Consulting Services — 1.0%</b>		
Accenture, CI A	16,700	672
Total Consulting Services		672

Description	Shares	Value (000)
<b>Cosmetics &amp; Toiletries — 1.1%</b>		
Procter & Gamble	10,100	\$ 710
Total Cosmetics & Toiletries		710
<b>Data Processing/Management — 2.3%</b>		
Fiserv*	12,200	620
MasterCard, CI A	5,890	872
Total Data Processing/Management		1,492
<b>Diversified Manufacturing Operations — 6.1%</b>		
Danaher	10,100	836
General Electric	51,840	2,146
Illinois Tool Works	16,700	996
Total Diversified Manufacturing Operations		3,978
<b>E-Commerce/Services — 1.2%</b>		
eBay*	20,800	812
Total E-Commerce/Services		812
<b>Electronic Components-Semiconductors — 5.9%</b>		
Broadcom, CI A*	22,880	834
Intel	78,870	2,039
Texas Instruments	26,500	970
Total Electronic Components-Semiconductors		3,843
<b>Energy-Alternate Sources — 2.1%</b>		
Sunpower, CI A*	16,320	1,352
Total Energy-Alternate Sources		1,352
<b>Engineering/R&amp;D Services — 2.6%</b>		
Jacobs Engineering Group*	15,035	1,136
McDermott International*	10,000	541
Total Engineering/R&D Services		1,677
<b>Entertainment Software — 0.8%</b>		
Electronic Arts*	9,500	532
Total Entertainment Software		532
<b>Finance-Credit Card — 1.4%</b>		
American Express	15,670	930
Total Finance-Credit Card		930
<b>Finance-Investment Banker/Broker — 2.9%</b>		
Goldman Sachs Group	4,240	919
Morgan Stanley	15,300	964
Total Finance-Investment Banker/Broker		1,883
<b>Finance-Other Services — 4.9%</b>		
CME Group	2,320	1,363
IntercontinentalExchange*	6,070	922
Nymex Holdings	6,920	901
Total Finance-Other Services		3,186
<b>Hotels &amp; Motels — 1.6%</b>		
Marriott International, CI A	24,600	1,069
Total Hotels & Motels		1,069

## SCHEDULE OF INVESTMENTS

### Old Mutual Large Cap Growth Concentrated Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value (000)
<b>Industrial Gases — 1.0%</b>		
Praxair	7,700	\$ 645
Total Industrial Gases		645
<b>Investment Management/Advisory Services — 3.5%</b>		
Franklin Resources	14,720	1,877
T Rowe Price Group	7,200	401
Total Investment Management/Advisory Services		2,278
<b>Machinery-Farm — 1.3%</b>		
Deere	5,720	849
Total Machinery-Farm		849
<b>Medical Products — 4.4%</b>		
Baxter International	23,840	1,342
Becton Dickinson	10,500	862
Johnson & Johnson	9,900	650
Total Medical Products		2,854
<b>Medical-Biomedical/Genetic — 1.0%</b>		
Amgen*	11,400	645
Total Medical-Biomedical/Genetic		645
<b>Medical-Drugs — 3.3%</b>		
Abbott Laboratories	17,050	914
Allergan	19,570	1,262
Total Medical-Drugs		2,176
<b>Medical-HMO — 1.1%</b>		
Aetna	13,100	711
Total Medical-HMO		711
<b>Multi-Line Insurance — 0.9%</b>		
American International Group	8,400	568
Total Multi-Line Insurance		568
<b>Networking Products — 4.1%</b>		
Cisco Systems*	80,370	2,661
Total Networking Products		2,661
<b>Oil Companies-Exploration &amp; Production — 1.7%</b>		
XTO Energy	18,080	1,118
Total Oil Companies-Exploration & Production		1,118
<b>Oil-Field Services — 5.5%</b>		
Halliburton	26,000	998
Schlumberger	19,010	1,996
Smith International	8,585	613
Total Oil-Field Services		3,607
<b>Retail-Drug Store — 1.2%</b>		
Walgreen	16,900	798
Total Retail-Drug Store		798
<b>Retail-Jewelry — 0.9%</b>		
Tiffany	11,700	613
Total Retail-Jewelry		613

Description	Shares	Value (000)
<b>Semiconductor Equipment — 1.5%</b>		
Applied Materials	49,120	\$ 1,017
Total Semiconductor Equipment		1,017
<b>Telecommunications Equipment-Fiber Optics — 1.0%</b>		
Corning	25,900	638
Total Telecommunications Equipment-Fiber Optics		638
<b>Therapeutics — 2.0%</b>		
Gilead Sciences*	32,000	1,308
Total Therapeutics		1,308
<b>Transport-Services — 1.3%</b>		
CH Robinson Worldwide	15,330	832
Total Transport-Services		832
<b>Web Portals/ISP — 4.3%</b>		
Google, CI A*	4,930	2,796
Total Web Portals/ISP		2,796
Total Common Stock (Cost \$52,049)		64,611
<b>MONEY MARKET FUND— 1.1%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	724,325	724
Total Money Market Fund (Cost \$724)		724
Total Investments — 99.9% † (Cost \$52,773)		65,335
Other Assets and Liabilities, Net — 0.1%		49
Total Net Assets — 100.0%		\$ 65,384

\* Non-income producing security.  
(A) — The rate reported represents the 7-day effective yield as of September 30, 2007.  
ADR — American Depositary Receipt  
CI — Class  
HMO — Health Maintenance Organization  
ISP — Internet Service Provider  
R&D — Research and Development  
Cost figures are shown with "000's" omitted.

† At September 30, 2007, the tax basis cost of the Portfolio's investments was \$52,772,938, and the unrealized appreciation and depreciation were \$13,059,188 and \$(496,820), respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Mid-Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>COMMON STOCK — 96.9%</b>		
<b>Aerospace/Defense-Equipment — 1.9%</b>		
DRS Technologies	540	\$ 29,765
Goodrich	310	21,151
Total Aerospace/Defense-Equipment		50,916
<b>Agricultural Operations — 0.5%</b>		
Tejon Ranch*	340	14,076
Total Agricultural Operations		14,076
<b>Airlines — 2.0%</b>		
Delta Air Lines*	1,100	19,745
UAL*	360	16,751
US Airways Group*	720	18,900
Total Airlines		55,396
<b>Applications Software — 3.2%</b>		
Citrix Systems*	1,190	47,981
Intuit*	1,300	39,390
Total Applications Software		87,371
<b>Building-Heavy Construction — 0.7%</b>		
Washington Group International*	220	19,318
Total Building-Heavy Construction		19,318
<b>Chemicals-Diversified — 1.5%</b>		
Lyondell Chemical	900	41,715
Total Chemicals-Diversified		41,715
<b>Coal — 1.5%</b>		
Arch Coal	1,170	39,476
Total Coal		39,476
<b>Commercial Services — 1.0%</b>		
Alliance Data Systems*	350	27,104
Total Commercial Services		27,104
<b>Communications Software — 0.8%</b>		
Avid Technology*	790	21,393
Total Communications Software		21,393
<b>Computers — 0.5%</b>		
Sun Microsystems*	2,260	12,679
Total Computers		12,679
<b>Containers-Paper/Plastic — 1.1%</b>		
Sealed Air	1,200	30,672
Total Containers-Paper/Plastic		30,672
<b>Data Processing/Management — 0.8%</b>		
Fiserv*	410	20,853
Total Data Processing/Management		20,853
<b>Dental Supplies &amp; Equipment — 0.9%</b>		
Patterson*	630	24,324
Total Dental Supplies & Equipment		24,324

Description	Shares	Value
<b>Dialysis Centers — 0.7%</b>		
DaVita*	280	\$ 17,690
Total Dialysis Centers		17,690
<b>Diversified Manufacturing Operations — 1.8%</b>		
Dover	950	48,402
Total Diversified Manufacturing Operations		48,402
<b>E-Commerce/Services — 3.2%</b>		
Expedia*	1,050	33,474
Liberty Media - Interactive, CI A*	2,827	54,307
Total E-Commerce/Services		87,781
<b>Electronic Components-Miscellaneous — 0.8%</b>		
Flextronics International*	1,930	21,577
Total Electronic Components-Miscellaneous		21,577
<b>Electronic Components-Semiconductors — 5.8%</b>		
DSP Group*	2,730	43,216
Fairchild Semiconductor International*	310	5,791
Micron Technology*	1,800	19,980
QLogic*	2,970	39,946
Semtech*	980	20,070
SiRF Technology Holdings*	1,390	29,677
Total Electronic Components-Semiconductors		158,680
<b>Entertainment Software — 0.6%</b>		
Electronic Arts*	300	16,797
Total Entertainment Software		16,797
<b>Finance-Commercial — 0.4%</b>		
CIT Group	240	9,648
Total Finance-Commercial		9,648
<b>Finance-Credit Card — 0.6%</b>		
Discover Financial Services*	760	15,808
Total Finance-Credit Card		15,808
<b>Finance-Investment Banker/Broker — 4.3%</b>		
Greenhill	450	27,473
Knight Capital Group, CI A*	1,180	14,113
MF Global*	700	20,300
optionsXpress Holdings	2,060	53,848
Total Finance-Investment Banker/Broker		115,734
<b>Finance-Other Services — 0.9%</b>		
Asset Acceptance Capital	2,040	23,664
Total Finance-Other Services		23,664
<b>Food-Wholesale/Distribution — 1.3%</b>		
United Natural Foods*	1,310	35,658
Total Food-Wholesale/Distribution		35,658
<b>Gas-Distribution — 0.9%</b>		
WGL Holdings	720	24,401
Total Gas-Distribution		24,401



## SCHEDULE OF INVESTMENTS

### Old Mutual Mid-Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>Hotels &amp; Motels — 1.3%</b>		
Wyndham Worldwide	1,100	\$ 36,036
Total Hotels & Motels		36,036
<b>Human Resources — 1.8%</b>		
Hewitt Associates, CI A*	1,410	49,420
Total Human Resources		49,420
<b>Independent Power Producer — 2.1%</b>		
Calpine*	4,600	6,946
Mirant*	920	37,426
Reliant Energy*	500	12,800
Total Independent Power Producer		57,172
<b>Industrial Automation/Robot — 0.9%</b>		
Cognex	1,370	24,331
Total Industrial Automation/Robot		24,331
<b>Internet Security — 0.4%</b>		
Checkfree*	230	10,704
Total Internet Security		10,704
<b>Investment Companies — 0.5%</b>		
KKR Financial Holdings	800	13,480
Total Investment Companies		13,480
<b>Linen Supply &amp; Related Items — 1.0%</b>		
Cintas	710	26,341
Total Linen Supply & Related Items		26,341
<b>Machinery-Print Trade — 0.5%</b>		
Zebra Technologies, CI A*	380	13,866
Total Machinery-Print Trade		13,866
<b>Medical Information Systems — 1.6%</b>		
IMS Health	1,380	42,283
Total Medical Information Systems		42,283
<b>Medical Labs &amp; Testing Services — 1.2%</b>		
MDS	660	14,223
Quest Diagnostics	330	19,064
Total Medical Labs & Testing Services		33,287
<b>Medical-Biomedical/Genetic — 1.0%</b>		
Invitrogen*	330	26,971
Total Medical-Biomedical/Genetic		26,971
<b>Medical-Drugs — 2.4%</b>		
Angiotech Pharmaceuticals*	6,170	38,686
Forest Laboratories*	730	27,222
Total Medical-Drugs		65,908
<b>Medical-HMO — 0.7%</b>		
Magellan Health Services*	450	18,261
Total Medical-HMO		18,261

Description	Shares	Value
<b>Medical-Outpatient/Home Medical — 2.4%</b>		
Lincare Holdings*	1,770	\$ 64,870
Total Medical-Outpatient/Home Medical		64,870
<b>Metal Processors &amp; Fabricators — 2.4%</b>		
Haynes International*	240	20,489
Sterlite Industries ADR*	2,360	43,660
Total Metal Processors & Fabricators		64,149
<b>Motion Pictures &amp; Services — 1.6%</b>		
Macrovision*	1,750	43,103
Total Motion Pictures & Services		43,103
<b>Multi-Line Insurance — 0.8%</b>		
XL Capital, CI A	260	20,592
Total Multi-Line Insurance		20,592
<b>Non-Hazardous Waste Disposal — 1.2%</b>		
Allied Waste Industries*	2,540	32,385
Total Non-Hazardous Waste Disposal		32,385
<b>Office Automation &amp; Equipment — 2.1%</b>		
Pitney Bowes	1,230	55,867
Total Office Automation & Equipment		55,867
<b>Oil &amp; Gas Drilling — 0.5%</b>		
Rowan	370	13,535
Total Oil & Gas Drilling		13,535
<b>Oil-Field Services — 2.6%</b>		
Exterran Holdings*	586	47,079
Helix Energy Solutions Group*	570	24,202
Total Oil-Field Services		71,281
<b>Paper &amp; Related Products — 2.5%</b>		
Abitibi-Consolidated*	16,350	28,613
MeadWestvaco	440	12,993
Smurfit-Stone Container*	2,350	27,448
Total Paper & Related Products		69,054
<b>Pharmacy Services — 0.5%</b>		
Omnicare	450	14,909
Total Pharmacy Services		14,909
<b>Pipelines — 1.9%</b>		
El Paso	3,070	52,098
Total Pipelines		52,098
<b>Platinum — 0.7%</b>		
Stillwater Mining*	1,870	19,242
Total Platinum		19,242
<b>Printing-Commercial — 1.8%</b>		
RR Donnelley & Sons	770	28,151
Valassis Communications*	2,430	21,676
Total Printing-Commercial		49,827



## SCHEDULE OF INVESTMENTS

### Old Mutual Mid-Cap Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>Publishing-Books — 0.2%</b>		
Scholastic*	170	\$ 5,926
Total Publishing-Books		5,926
<b>Real Estate Operation/Development — 0.7%</b>		
St. Joe	590	19,830
Total Real Estate Operation/Development		19,830
<b>Reinsurance — 7.2%</b>		
Allied World Assurance Holdings	400	20,764
Aspen Insurance Holdings	2,320	64,751
Everest Re Group	290	31,969
Montpelier Re Holdings	2,950	52,215
Validus Holdings*	1,090	26,422
Total Reinsurance		196,121
<b>REITs-Diversified — 1.0%</b>		
CapitalSource	1,350	27,324
Total REITs-Diversified		27,324
<b>REITs-Mortgage — 0.9%</b>		
Annaly Capital Management	1,450	23,099
Total REITs-Mortgage		23,099
<b>Rental Auto/Equipment — 1.7%</b>		
Avis Budget Group*	860	19,685
RSC Holdings*	1,640	26,896
Total Rental Auto/Equipment		46,581
<b>Retail-Office Supplies — 0.6%</b>		
OfficeMax	500	17,135
Total Retail-Office Supplies		17,135
<b>Semiconductor Components-Integrated Circuits — 2.9%</b>		
Cypress Semiconductor*	610	17,818
Maxim Integrated Products	2,080	61,048
Total Semiconductor Components-Integrated Circuits		78,866
<b>Semiconductor Equipment — 0.6%</b>		
Novellus Systems*	550	14,993
Total Semiconductor Equipment		14,993
<b>Telecommunications Equipment-Fiber Optics — 1.1%</b>		
JDS Uniphase*	2,080	31,117
Total Telecommunications Equipment-Fiber Optics		31,117
<b>Telecommunications Services — 0.8%</b>		
Amdocs*	560	20,826
Total Telecommunications Services		20,826
<b>Telephone-Integrated — 1.2%</b>		
Level 3 Communications*	7,240	33,666
Total Telephone-Integrated		33,666
<b>Therapeutics — 3.5%</b>		
ImClone Systems*	370	15,296

Description	Shares	Value
<b>Therapeutics — continued</b>		
Medicines*	3,160	\$ 56,279
Warner Chilcott, CI A*	1,330	23,634
Total Therapeutics		95,209
<b>Wireless Equipment — 0.4%</b>		
RF Micro Devices*	1,660	11,172
Total Wireless Equipment		11,172
Total Common Stock (Cost \$2,378,034)		2,631,970
<b>MONEY MARKET FUND — 4.0%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	108,140	108,140
Total Money Market Fund (Cost \$108,140)		108,140
Total Investments — 100.9% † (Cost \$2,486,174)		2,740,110
Other Assets and Liabilities, Net — (0.9%)		(23,398)
Total Net Assets — 100.0%		\$ 2,716,712

\* Non-income producing security.  
(A) — The rate reported represents the 7-day effective yield as of September 30, 2007.  
ADR — American Depositary Receipt  
CI — Class  
HMO — Health Maintenance Organization  
REITs — Real Estate Investment Trusts

† At September 30, 2007, the tax basis cost of the Portfolio's investments was \$2,486,174, and the unrealized appreciation and depreciation were \$354,389 and \$(100,453), respectively.

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

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>COMMON STOCK — 95.9%</b>		
<b>Aerospace/Defense-Equipment — 2.5%</b>		
B/E Aerospace*	2,100	\$ 87,213
Total Aerospace/Defense-Equipment		87,213
<b>Apparel Manufacturers — 0.7%</b>		
Gymboree*	740	26,078
Total Apparel Manufacturers		26,078
<b>Applications Software — 1.6%</b>		
Nuance Communications*	2,895	55,902
Total Applications Software		55,902
<b>Auction House/Art Dealer — 0.8%</b>		
Sotheby's	615	29,391
Total Auction House/Art Dealer		29,391
<b>Audio/Video Products — 0.7%</b>		
DTS*	874	26,543
Total Audio/Video Products		26,543
<b>Auto/Truck Parts &amp; Equipment-Original — 0.4%</b>		
Amerigon*	870	15,060
Total Auto/Truck Parts & Equipment-Original		15,060
<b>Commercial Services — 1.1%</b>		
ExlService Holdings*	1,839	39,097
Total Commercial Services		39,097
<b>Computer Services — 0.9%</b>		
Syntel	757	31,476
Total Computer Services		31,476
<b>Computer Software — 3.0%</b>		
Double-Take Software*	2,740	52,361
Omniure*	1,790	54,273
Total Computer Software		106,634
<b>Computers-Integrated Systems — 1.1%</b>		
Riverbed Technology*	935	37,765
Total Computers-Integrated Systems		37,765
<b>Consulting Services — 4.7%</b>		
Advisory Board*	965	56,423
FTI Consulting*	1,196	60,171
Huron Consulting Group*	693	50,326
Total Consulting Services		166,920
<b>Data Processing/Management — 1.2%</b>		
Commvault Systems*	2,380	44,078
Total Data Processing/Management		44,078
<b>Diagnostic Equipment — 0.7%</b>		
Hansen Medical*	864	23,423
Total Diagnostic Equipment		23,423

Description	Shares	Value
<b>E-Commerce/Products — 0.7%</b>		
Blue Nile*	245	\$ 23,059
Total E-Commerce/Products		23,059
<b>E-Commerce/Services — 1.7%</b>		
Priceline.com*	690	61,238
Total E-Commerce/Services		61,238
<b>E-Services/Consulting — 2.4%</b>		
GSI Commerce*	1,270	33,782
Perficient*	2,323	50,804
Total E-Services/Consulting		84,586
<b>Educational Software — 0.9%</b>		
Blackboard*	690	31,630
Total Educational Software		31,630
<b>Electronic Components-Semiconductors — 1.4%</b>		
Netlogic Microsystems*	1,385	50,012
Total Electronic Components-Semiconductors		50,012
<b>Electronic Design Automation — 2.2%</b>		
Comtech Group*	2,890	52,627
Magma Design Automation*	1,920	27,014
Total Electronic Design Automation		79,641
<b>Electronic Measuring Instruments — 1.6%</b>		
Itron*	630	58,634
Total Electronic Measuring Instruments		58,634
<b>Electronic Security Devices — 0.9%</b>		
Taser International*	2,095	32,871
Total Electronic Security Devices		32,871
<b>Enterprise Software/Services — 2.1%</b>		
Taleo, CI A*	1,299	33,008
Ultimate Software Group*	1,145	39,960
Total Enterprise Software/Services		72,968
<b>Entertainment Software — 0.8%</b>		
THQ*	1,165	29,102
Total Entertainment Software		29,102
<b>Finance-Other Services — 1.8%</b>		
FCStone Group*	780	25,171
GFI Group*	445	38,323
Total Finance-Other Services		63,494
<b>Food-Miscellaneous/Diversified — 0.9%</b>		
SunOpta*	2,182	31,617
Total Food-Miscellaneous/Diversified		31,617
<b>Gambling (Non-Hotel) — 1.2%</b>		
Pinnacle Entertainment*	1,610	43,840
Total Gambling (Non-Hotel)		43,840

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>Hotels &amp; Motels — 0.5%</b>		
Morgans Hotel Group*	760	\$ 16,530
Total Hotels & Motels		16,530
<b>Import/Export — 0.2%</b>		
Castle Brands*	1,769	7,784
Total Import/Export		7,784
<b>Industrial Audio &amp; Video Products — 0.5%</b>		
SRS Labs*	2,445	17,922
Total Industrial Audio & Video Products		17,922
<b>Insurance Brokers — 0.8%</b>		
eHealth*	1,074	29,750
Total Insurance Brokers		29,750
<b>Internet Application Software — 3.5%</b>		
DealerTrack Holdings*	2,490	104,281
Vocus*	749	21,901
Total Internet Application Software		126,182
<b>Internet Financial Services — 3.3%</b>		
Authorize.net Holdings*	3,850	67,875
Online Resources*	3,870	48,917
Total Internet Financial Services		116,792
<b>Internet Infrastructure Software — 0.3%</b>		
Radvision*	686	12,046
Total Internet Infrastructure Software		12,046
<b>Investment Management/Advisory Services — 2.9%</b>		
Affiliated Managers Group*	810	103,283
Total Investment Management/Advisory Services		103,283
<b>Medical Imaging Systems — 0.7%</b>		
IRIS International*	1,256	24,115
Total Medical Imaging Systems		24,115
<b>Medical Instruments — 2.1%</b>		
Abaxis*	953	21,395
Conceptus*	2,718	51,587
Total Medical Instruments		72,982
<b>Medical Laser Systems — 1.0%</b>		
Cynosure, CI A*	980	36,162
Total Medical Laser Systems		36,162
<b>Medical-Biomedical/Genetic — 2.9%</b>		
Alexion Pharmaceuticals*	360	23,454
Keryx Biopharmaceuticals*	2,870	28,528
Lifecell*	1,390	52,222
Total Medical-Biomedical/Genetic		104,204
<b>Medical-Drugs — 1.3%</b>		
Indevus Pharmaceuticals*	3,645	25,187
Medicis Pharmaceutical, CI A	735	22,425
Total Medical-Drugs		47,612

Description	Shares	Value
<b>Medical-Nursing Homes — 0.8%</b>		
Skilled Healthcare Group, CI A*	1,785	\$ 28,114
Total Medical-Nursing Homes		28,114
<b>Metal Processors &amp; Fabricators — 2.0%</b>		
Ladish*	1,282	71,125
Total Metal Processors & Fabricators		71,125
<b>Networking Products — 1.3%</b>		
Atheros Communications*	595	17,832
Switch & Data Facilities*	1,710	27,856
Total Networking Products		45,688
<b>Oil Companies-Exploration &amp; Production — 3.3%</b>		
Arena Resources*	620	40,610
ATP Oil & Gas*	925	43,503
Parallel Petroleum*	2,010	34,150
Total Oil Companies-Exploration & Production		118,263
<b>Oil Field Machinery &amp; Equipment — 3.4%</b>		
Dresser-Rand Group*	1,535	65,560
T-3 Energy Services*	1,315	56,071
Total Oil Field Machinery & Equipment		121,631
<b>Oil-Field Services — 1.2%</b>		
W-H Energy Services*	580	42,775
Total Oil-Field Services		42,775
<b>Physical Therapy/Rehabilitation Centers — 2.7%</b>		
Psychiatric Solutions*	2,481	97,454
Total Physical Therapy/Rehabilitation Centers		97,454
<b>Pollution Control — 0.4%</b>		
Fuel Tech*	570	12,591
Total Pollution Control		12,591
<b>Printing-Commercial — 0.9%</b>		
VistaPrint*	880	32,886
Total Printing-Commercial		32,886
<b>Private Corrections — 0.8%</b>		
Geo Group*	1,010	29,906
Total Private Corrections		29,906
<b>Publishing-Newspapers — 0.8%</b>		
Dolan Media*	1,140	27,702
Total Publishing-Newspapers		27,702
<b>Retail-Restaurants — 0.5%</b>		
BJ's Restaurants*	805	16,945
Total Retail-Restaurants		16,945
<b>Retail-Sporting Goods — 0.9%</b>		
Zumiez*	692	30,704
Total Retail-Sporting Goods		30,704

## SCHEDULE OF INVESTMENTS

### Old Mutual Small Cap Growth Portfolio September 30, 2007 (Unaudited)

Description	Shares	Value
<b>Schools — 4.3%</b>		
Capella Education*	1,125	\$ 62,899
New Oriental Education & Technology Group ADR*	290	19,302
Strayer Education	425	71,668
Total Schools		153,869
<b>Semiconductor Equipment — 1.6%</b>		
Tessera Technologies*	1,470	55,125
Total Semiconductor Equipment		55,125
<b>Telecommunications Equipment — 0.7%</b>		
OpNext*	2,210	25,636
Total Telecommunications Equipment		25,636
<b>Telecommunications Services — 3.5%</b>		
Cbeyond*	619	25,249
Orbcomm*	4,366	32,876
Time Warner Telecom, CI A*	3,030	66,569
Total Telecommunications Services		124,694
<b>Theaters — 0.8%</b>		
National CineMedia	1,255	28,112
Total Theaters		28,112
<b>Therapeutics — 1.2%</b>		
Theravance*	1,675	43,701
Total Therapeutics		43,701
<b>Transactional Software — 3.0%</b>		
Innerworkings*	3,370	58,065
VeriFone Holdings*	1,058	46,901
Total Transactional Software		104,966
<b>Web Hosting/Design — 1.4%</b>		
Equinix*	565	50,110
Total Web Hosting/Design		50,110
<b>Wireless Equipment — 1.7%</b>		
Aruba Networks*	1,157	23,140
Globecom Systems*	1,370	18,166
Novatel Wireless*	819	18,551
Total Wireless Equipment		59,857
<b>Wound, Burn &amp; Skin Care — 0.7%</b>		
Obagi Medical Products*	1,269	23,438
Total Wound, Burn & Skin Care		23,438
Total Common Stock (Cost \$2,776,548)		3,412,928

Description	Shares	Value
<b>INVESTMENT COMPANY — 3.5%</b>		
<b>Index Fund – Growth - Small Cap — 3.5%</b>		
iShares Russell 2000 Growth Index Fund	1,460	\$ 124,304
Total Index Fund - Growth-Small Cap (Cost \$123,922)		124,304
Total Investment Company (Cost \$123,922)		124,304
<b>MONEY MARKET FUND— 3.0%</b>		
Evergreen Select Money Market Fund, Institutional Class, 5.250% (A)	106,930	106,930
Total Money Market Fund (Cost \$106,930)		106,930
Total Investments — 102.4% † (Cost \$3,007,400)		3,644,162
Other Assets and Liabilities, Net — (2.4%)		(85,869)
Total Net Assets — 100.0%		\$ 3,558,293

\* Non-income producing security.  
(A) — The rate reported represents the 7-day effective yield as of September 30, 2007.  
ADR — American Depositary Receipt  
CI — Class

† At September 30, 2007, the tax basis cost of the Portfolio's investments was \$3,007,400, and the unrealized appreciation and depreciation were \$713,535 and \$(76,773), respectively.

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