

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 104.5%		
Advertising Agencies — 0.5%		
Interpublic Group* (C)	409,536	\$ 5,193
Total Advertising Agencies		5,193
Aerospace/Defense — 1.5%		
Boeing (C)	157,703	14,666
Total Aerospace/Defense		14,666
Agricultural Chemicals — 0.1%		
Mosaic*	48,838	1,441
Total Agricultural Chemicals		1,441
Agricultural Operations — 0.8%		
Archer-Daniels-Midland (C)	207,735	8,039
Total Agricultural Operations		8,039
Airlines — 0.3%		
AMR* (C)	97,277	2,538
UAL*	22,363	747
Total Airlines		3,285
Apparel Manufacturers — 0.3%		
Hanesbrands* (C)	102,272	2,719
Total Apparel Manufacturers		2,719
Appliances — 0.8%		
Whirlpool	74,147	7,861
Total Appliances		7,861
Auto-Cars/Light Trucks — 1.9%		
Ford Motor (C)	1,092,979	8,787
General Motors (C)	312,967	9,774
Total Auto-Cars/Light Trucks		18,561
Auto/Truck Parts & Equipment-Original — 1.2%		
Johnson Controls	67,463	6,903
TRW Automotive Holdings*	141,407	5,241
Total Auto/Truck Parts & Equipment-Original		12,144
Broadcast Services/Programming — 0.0%		
Clear Channel Communications (C)	8,484	301
Total Broadcast Services/Programming		301
Building Products-Air & Heating — 0.2%		
Lennox International	44,654	1,510
Total Building Products-Air & Heating		1,510
Cable TV — 4.1%		
Cablevision Systems, CI A* (C)	597,736	19,594
Comcast, CI A* (C)	298,759	7,965
Directv Group* (C)	268,708	6,406
EchoStar Communications, CI A* (C)	128,265	5,968
Total Cable TV		39,933

Description	Shares	Value (000)
Casino Hotels — 0.0%		
Harrah's Entertainment (C)	2,114	\$ 180
Total Casino Hotels		180
Cellular Telecommunications — 0.9%		
US Cellular*	124,619	9,035
Total Cellular Telecommunications		9,035
Chemicals-Specialty — 0.2%		
Hercules* (C)	103,324	1,947
Total Chemicals-Specialty		1,947
Commercial Services-Finance — 1.3%		
Western Union	594,947	12,524
Total Commercial Services-Finance		12,524
Computer Aided Design — 0.0%		
Autodesk* (C)	3,176	131
Total Computer Aided Design		131
Computer Services — 3.1%		
Computer Sciences* (C)	297,642	16,531
Electronic Data Systems (C)	455,239	13,311
Unisys*	39,268	308
Total Computer Services		30,150
Computers — 7.3%		
Dell* (C)	174,049	4,388
Hewlett-Packard (C)	713,518	30,067
International Business Machines (C)	364,133	37,218
Total Computers		71,673
Computers-Integrated Systems — 0.2%		
NCR*	45,301	2,283
Total Computers-Integrated Systems		2,283
Consumer Products-Miscellaneous — 0.5%		
Clorox (C)	68,431	4,590
Total Consumer Products-Miscellaneous		4,590
Containers-Metal/Glass — 1.5%		
Crown Holdings* (C)	328,081	7,930
Owens-Illinois*	232,519	6,996
Total Containers-Metal/Glass		14,926
Cosmetics & Toiletries — 0.0%		
Bare Escentuals* (C)	6,078	246
Total Cosmetics & Toiletries		246
Data Processing/Management — 0.1%		
First Data (C)	22,562	731
Total Data Processing/Management		731
Distribution/Wholesale — 1.5%		
Ingram Micro, CI A* (C)	448,970	8,809
Tech Data*	155,941	5,542
Total Distribution/Wholesale		14,351

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Description	Shares	Value (000)
Diversified Manufacturing Operations — 4.2%		
Honeywell International (C)	348,668	\$ 18,891
Tyco International	678,522	22,140
Total Diversified Manufacturing Operations		41,031
E-Commerce/Products — 0.5%		
Amazon.com* (C)	83,006	5,091
Total E-Commerce/Products		5,091
Electric-Integrated — 2.6%		
CMS Energy (C)	133,353	2,470
Northeast Utilities	14,180	456
PG&E	167,333	8,468
Public Service Enterprise Group	146,987	12,707
TXU	16,623	1,090
Total Electric-Integrated		25,191
Electronic Components-Miscellaneous — 0.0%		
Solectron*	117,292	393
Total Electronic Components-Miscellaneous		393
Electronic Components-Semiconductors — 1.0%		
Intel (C)	225,721	4,853
Nvidia*	47,663	1,568
Texas Instruments	84,855	2,916
Total Electronic Components-Semiconductors		9,337
Electronic Parts Distribution — 2.8%		
Arrow Electronics* (C)	533,436	21,082
Avnet* (C)	152,257	6,227
Total Electronic Parts Distribution		27,309
Engineering/R&D Services — 1.0%		
Fluor (C)	24,379	2,331
Jacobs Engineering Group*	110,332	5,564
KBR*	78,145	1,615
Shaw Group*	2,163	70
Total Engineering/R&D Services		9,580
Fiduciary Banks — 0.0%		
Mellon Financial	7,375	317
Total Fiduciary Banks		317
Finance-Commercial — 0.0%		
CIT Group (C)	211	12
Total Finance-Commercial		12
Finance-Consumer Loans — 0.1%		
First Marblehead (C)	5,988	217
SLM	11,142	600
Total Finance-Consumer Loans		817
Finance-Investment Banker/Broker — 8.6%		
AG Edwards (C)	50,125	3,631
Citigroup (C)	475,687	25,506
E*trade Group* (C)	54,220	1,197
JPMorgan Chase	705,003	36,731
Lehman Brothers Holdings	84,293	6,346
Merrill Lynch	27,049	2,441

Description	Shares	Value (000)
Finance-Investment Banker/Broker — continued		
Morgan Stanley	97,510	\$ 8,192
Total Finance-Investment Banker/Broker		84,044
Finance-Mortgage Loan/Banker — 0.0%		
Fannie Mae (C)	6,659	392
Total Finance-Mortgage Loan/Banker		392
Food-Meat Products — 1.1%		
Tyson Foods, CI A	495,293	10,381
Total Food-Meat Products		10,381
Food-Retail — 1.2%		
Kroger	283,329	8,361
Safeway	87,906	3,191
Total Food-Retail		11,552
Food-Wholesale/Distribution — 0.2%		
Sysco	54,962	1,799
Total Food-Wholesale/Distribution		1,799
Health Care Cost Containment — 2.4%		
McKesson	397,712	23,397
Total Health Care Cost Containment		23,397
Hotels & Motels — 0.1%		
Marriott International, CI A	31,233	1,412
Total Hotels & Motels		1,412
Human Resources — 0.1%		
Manpower	13,772	1,105
Total Human Resources		1,105
Independent Power Producer — 0.0%		
Reliant Energy*	6,693	149
Total Independent Power Producer		149
Insurance Brokers — 0.3%		
AON (C)	29,084	1,127
Marsh & McLennan	52,067	1,654
Total Insurance Brokers		2,781
Life/Health Insurance — 0.3%		
Cigna (C)	12,281	1,911
Conseco* (C)	39,505	699
Total Life/Health Insurance		2,610
Machinery-Construction & Mining — 0.1%		
Terex*	9,254	720
Total Machinery-Construction & Mining		720
Machinery-Pumps — 0.3%		
Flowserve (C)	43,039	2,626
Total Machinery-Pumps		2,626

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Description	Shares	Value (000)
Medical Products — 1.3%		
Baxter International (C)	23,596	\$ 1,336
Johnson & Johnson	182,449	11,717
Total Medical Products		13,053
Medical-Biomedical/Genetic — 0.1%		
Genentech* (C)	9,391	751
Total Medical-Biomedical/Genetic		751
Medical-Drugs — 0.0%		
Bristol-Myers Squibb (C)	800	23
Total Medical-Drugs		23
Medical-HMO — 3.2%		
Health Net* (C)	173,576	9,383
Humana* (C)	3,924	248
Unitedhealth Group	233,784	12,405
WellPoint*	118,687	9,373
Total Medical-HMO		31,409
Medical-Wholesale Drug Distributors — 3.6%		
AmerisourceBergen (C)	249,726	12,484
Cardinal Health (C)	332,111	23,231
Total Medical-Wholesale Drug Distributors		35,715
Metal-Diversified — 0.3%		
Freeport-McMoRan Copper & Gold (C)	51,050	3,429
Total Metal-Diversified		3,429
Multi-Line Insurance — 6.0%		
ACE (C)	136,731	8,130
American Financial Group (C)	25,607	903
American National Insurance (C)	765	100
CNA Financial (C)	46,779	2,183
Loews (C)	405,131	19,171
Metlife	436,982	28,710
Total Multi-Line Insurance		59,197
Multimedia — 0.5%		
Walt Disney (C)	151,208	5,289
Total Multimedia		5,289
Non-Hazardous Waste Disposal — 0.0%		
Allied Waste Industries* (C)	30,453	407
Total Non-Hazardous Waste Disposal		407
Office Automation & Equipment — 0.0%		
Xerox*	16,218	300
Total Office Automation & Equipment		300
Oil & Gas Drilling — 0.1%		
Pride International*	17,983	590
Total Oil & Gas Drilling		590
Oil Companies-Integrated — 11.1%		
Chevron (C)	464,681	36,148
ConocoPhillips (C)	41,345	2,867

Description	Shares	Value (000)
Oil Companies-Integrated — continued		
Exxon Mobil	688,038	\$ 54,616
Hess (C)	106,453	6,041
Marathon Oil	86,063	8,740
Occidental Petroleum	13,417	680
Total Oil Companies-Integrated		109,092
Oil Refining & Marketing — 0.0%		
Tesoro	402	49
Total Oil Refining & Marketing		49
Pharmacy Services — 1.2%		
Medco Health Solutions*	145,960	11,388
Total Pharmacy Services		11,388
Photo Equipment & Supplies — 0.9%		
Eastman Kodak (C)	348,319	8,677
Total Photo Equipment & Supplies		8,677
Printing-Commercial — 1.3%		
RR Donnelley & Sons	323,172	12,992
Total Printing-Commercial		12,992
Property/Casualty Insurance — 1.0%		
First American (C)	129,891	6,690
Travelers	57,289	3,099
Total Property/Casualty Insurance		9,789
Reinsurance — 0.2%		
Transatlantic Holdings	22,626	1,572
Total Reinsurance		1,572
REITs-Apartments — 0.4%		
AvalonBay Communities (C)	31,204	3,815
Total REITs-Apartments		3,815
REITs-Diversified — 0.3%		
Rayonier	62,083	2,693
Total REITs-Diversified		2,693
REITs-Hotels — 0.3%		
Host Hotels & Resorts (C)	119,193	3,056
Total REITs-Hotels		3,056
Rental Auto/Equipment — 0.1%		
Hertz Global Holdings* (C)	24,681	491
Total Rental Auto/Equipment		491
Retail-Automobile — 0.3%		
Autonation* (C)	25,916	529
Carmax*	7,950	198
United Auto Group	118,823	2,410
Total Retail-Automobile		3,137
Retail-Consumer Electronics — 0.4%		
Best Buy (C)	83,702	3,905
Total Retail-Consumer Electronics		3,905

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Description	Shares	Value (000)
Retail-Discount — 2.8%		
Target	107,408	\$ 6,377
TJX	34,211	954
Wal-mart	409,892	19,642
Total Retail-Discount		26,973
Retail-Drug Store — 0.1%		
CVS (C)	23,141	839
Total Retail-Drug Store		839
Retail-Major Department Store — 0.6%		
JC Penney	4,354	344
Sears Holdings*	31,182	5,953
Total Retail-Major Department Store		6,297
Retail-Office Supplies — 0.4%		
Office Depot*	107,710	3,621
Total Retail-Office Supplies		3,621
Retail-Regional Department Store — 0.1%		
Dillard's, CI A (C)	41,045	1,421
Total Retail-Regional Department Store		1,421
Rubber-Tires — 0.8%		
Goodyear Tire & Rubber* (C)	230,987	7,683
Total Rubber-Tires		7,683
Semiconductor Components-Integrated Circuits — 0.1%		
Atmel* (C)	143,898	766
Total Semiconductor Components-Integrated Circuits		766
Semiconductor Equipment — 0.5%		
Applied Materials (C)	239,074	4,595
Lam Research*	4,155	223
Total Semiconductor Equipment		4,818
Super-Regional Banks-US — 3.1%		
Bank of America (C)	297,274	15,131
Capital One Financial (C)	40,014	2,972
PNC Financial Services Group	112,064	8,304
Wells Fargo	103,095	3,700
Total Super-Regional Banks-US		30,107
Telecommunications Services — 0.3%		
Embarq (C)	47,106	2,828
Total Telecommunications Services		2,828
Telephone-Integrated — 2.8%		
AT&T	261,196	10,114
Qwest Communications International*	674,525	5,990
Sprint Nextel	272,010	5,448
Verizon Communications	165,955	6,336
Total Telephone-Integrated		27,888

Description	Shares/Face Amount (000)	Value (000)
Tobacco — 2.4%		
Loews - Carolina Group	306,910	\$ 23,488
Total Tobacco		23,488
Transport-Services — 2.4%		
FedEx (C)	194,176	20,474
Ryder System	50,779	2,673
Total Transport-Services		23,147
Web Portals/ISP — 0.3%		
Google, CI A* (C)	5,417	2,554
Total Web Portals/ISP		2,554
Total Common Stock (Cost \$905,795)		1,023,715
TREASURY BILL — 6.5%		
United States Treasury Bill 4.960%, 07/05/07 (B)	\$ 63,640	63,093
Total Treasury Bill (Cost \$63,074)		63,093
CASH EQUIVALENT — 4.4%		
HighMark Diversified Money Market Fund CI I, 4.86% (A)	5,159,099	5,159
Union Bank of California Money Market Fund, CI I, 4.47% (A)	38,159,720	38,160
Total Cash Equivalent (Cost \$43,319)		43,319
WARRANTS — 0.0%		
Raytheon, Expires 6/16/11	528	9
Total Warrants (Cost \$—)		9
Total Investments — 115.4% † (Cost \$1,012,188)		1,130,136
SECURITIES SOLD SHORT — (17.3)%		
Advertising Services — (0.1)%		
Getty Images*	(11,377)	(592)
Total Advertising Services		(592)
Airlines — (0.8)%		
Southwest Airlines	(558,663)	(8,017)
Total Airlines		(8,017)
Applications Software — (0.1)%		
Red Hat*	(36,284)	(767)
Salesforce.com*	(11,428)	(480)
Total Applications Software		(1,247)
Broadcast Services/Programming — (1.6)%		
Discovery, CI A*	(547,905)	(11,917)
Liberty Media Capital, CI A*	(24,993)	(2,823)
Total Broadcast Services/Programming		(14,740)

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Description	Shares	Value (000)
Building-Residential/Commercial — (1.4)%		
Beazer Homes USA	(2,381)	\$ (79)
MDC Holdings	(147,362)	(7,554)
Standard Pacific	(291,638)	(6,081)
Total Building-Residential/Commercial		(13,714)
Coal — (0.1)%		
Foundation Coal Holdings	(25,784)	(1,016)
Total Coal		(1,016)
Commercial Banks-Eastern US — (0.0)%		
Valley National Bancorp	(13,388)	(340)
Total Commercial Banks-Eastern US		(340)
Commercial Banks-Western US — (0.2)%		
East West Bancorp	(40,222)	(1,603)
Total Commercial Banks-Western US		(1,603)
Computers-Memory Devices — (0.4)%		
Sandisk*	(81,841)	(3,556)
Total Computers-Memory Devices		(3,556)
Consulting Services — (0.9)%		
Corporate Executive Board	(145,028)	(9,230)
Total Consulting Services		(9,230)
Data Processing/Management — (1.6)%		
Automatic Data Processing	(12,531)	(561)
Global Payments	(12,795)	(486)
Fair Isaac	(116,062)	(4,145)
Paychex	(286,865)	(10,643)
Total Data Processing/Management		(15,835)
Diversified Operations — (0.6)%		
Leucadia National	(207,971)	(6,268)
Total Diversified Operations		(6,268)
Electronic Components-Miscellaneous — (1.5)%		
Gentex	(847,992)	(15,094)
Total Electronic Components-Miscellaneous		(15,094)
Electronic Components-Semiconductors — (1.1)%		
PMC-Sierra*	(255,151)	(1,972)
Rambus*	(386,719)	(7,661)
Silicon Laboratories*	(36,692)	(1,204)
Total Electronic Components-Semiconductors		(10,837)
Food-Retail — (0.1)%		
Whole Foods Market	(11,708)	(548)
Total Food-Retail		(548)
Machinery-Print Trade — (0.1)%		
Zebra Technology, CI A*	(27,937)	(1,112)
Total Machinery-Print Trade		(1,112)
Medical Instruments — (0.1)%		
Intuitive Surgical*	(9,182)	(1,191)
Total Medical Instruments		(1,191)

Description	Shares	Value (000)
Medical Products — (0.6)%		
Cooper Companies	(117,432)	\$ (6,001)
Total Medical Products		(6,001)
Oil Companies-Exploration & Production — (1.3)%		
Pogo Producing	(157,883)	(7,619)
Quicksilver Resource*	(110,501)	(4,626)
Total Oil Companies-Exploration & Production		(12,245)
Pipelines — (0.6)%		
Spectra Energy	(233,180)	(6,086)
Total Pipelines		(6,086)
Research & Development — (0.1)%		
Pharmaceutical Product Development	(36,043)	(1,300)
Total Research & Development		(1,300)
Retirement/Aged Care — (0.8)%		
Brookdale Senior Living	(171,029)	(7,766)
Total Retirement/Aged Care		(7,766)
S&L/Thriffs-Eastern US — (1.7)%		
Hudson City Bancorp	(1,234,901)	(16,449)
Total S&L/Thriffs-Eastern US		(16,449)
Schools — (0.3)%		
Apollo Group, CI A*	(8,922)	(422)
Career Education*	(24,232)	(716)
ITT Educational Services*	(15,196)	(1,477)
Total Schools		(2,615)
Telecommunications Equipment-Fiber Optics — (0.2)%		
Ciena*	(55,187)	(1,609)
Total Telecommunications Equipment-Fiber Optics		(1,609)
Therapeutics — (0.2)%		
Amylin Pharmaceuticals*	(54,255)	(2,242)
Total Therapeutics		(2,242)
Transport-Marine — (0.6)%		
Overseas Shipholding Group	(87,440)	(6,190)
Total Transport-Marine		(6,190)
Water — (0.2)%		
Aqua America	(78,735)	(1,740)
Total Water		(1,740)
Total Securities Sold Short (Proceeds \$(169,351))		(169,183)
WRITTEN INDEX OPTION CONTRACTS — (1.2)%		
Amex Airline Index		
May 2007 52.5 Call*	(1,300)	(72)
Amex Biotechnology Index		
May 2007 820 Call*	(425)	(727)
CBOE Technology Index		
May 2007 700 Call*	(500)	(695)

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WRITTEN INDEX OPTION CONTRACTS — CONTINUED		
Morgan Stanley Consumer Index		
May 2007 740 Call*	(475)	\$ (238)
PHLX Semiconductor Index		
May 2007 485 Call*	(725)	(1,276)
S&P 500 Index		
May 2007 1,475 Call*	(3,700)	(8,324)
Total Written Index Option Contracts		
(Proceeds \$(10,796))		(11,332)
Other Assets and Liabilities, Net — 3.1%		29,924
Total Net Assets — 100.0%	\$	979,545

* Non-income producing security.

(A) The rate reported on the Schedule of Investments represents the 7-day effective yield as of April 30, 2007.

(B) Security, or portion thereof, has been pledged as collateral on open futures contracts. The rate reported on the Schedule of Investments represents the effective yield at time of purchase.

(C) All or a portion of this security is held as collateral for short sales and written index option contracts.

CI — Class

HMO — Health Maintenance Organization

ISP — Internet Service Provider

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments, excluding securities sold short, futures and written option contracts was \$1,012,187,892, and the unrealized appreciation and depreciation were \$123,527,658 and \$(5,579,660), respectively.

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

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As of April 30, 2007, the Fund had the following forward foreign currency contracts outstanding:

Maturity					Unrealized Appreciation/ (Depreciation)
Date		Currency to Deliver		Currency to Receive	
06/20/2007	USD	(445,524,822)	AUD	548,000,000	\$8,855,985
06/20/2007	USD	(66,722,825)	CHF	80,000,000	(186,047)
06/20/2007	USD	(187,261,190)	EUR	137,000,000	49,575
06/20/2007	USD	(221,572,260)	GBP	112,000,000	2,299,240
06/20/2007	USD	(218,329,482)	JPY	25,700,000,000	(1,724,074)
06/20/2007	USD	(441,472,822)	NOK	2,660,000,000	6,375,093
06/20/2007	USD	(55,244,400)	NZD	76,000,000	826,289
06/20/2007	USD	(337,668,383)	SEK	2,300,000,000	6,851,524
06/20/2007	EUR	(27,000,000)	USD	35,592,301	(1,322,959)
06/20/2007	GBP	(40,000,000)	USD	77,102,960	(2,851,147)
06/20/2007	CHF	(40,000,000)	USD	33,041,109	(227,280)
06/20/2007	EUR	(137,000,000)	USD	183,361,074	(3,949,691)
06/20/2007	GBP	(72,000,000)	USD	140,103,000	(3,814,393)
06/20/2007	NZD	(76,000,000)	USD	52,839,760	(3,230,929)
06/20/2007	CHF	(80,000,000)	USD	66,798,929	262,150
06/20/2007	JPY	(25,700,000,000)	USD	222,283,727	5,678,319
06/20/2007	CAD	(250,000,000)	USD	218,295,425	(7,369,175)
06/20/2007	SEK	(1,150,000,000)	USD	171,762,281	(497,673)
06/20/2007	NOK	(1,330,000,000)	USD	223,566,986	(356,972)
06/20/2007	NZD	(76,000,000)	USD	56,438,816	368,127
06/20/2007	JPY	(25,700,000,000)	USD	218,307,227	1,701,819
06/20/2007	GBP	(20,000,000)	USD	40,059,400	82,346
06/20/2007	EUR	(137,000,000)	USD	187,242,010	(68,755)
06/20/2007	CHF	(80,000,000)	USD	66,716,148	179,370
06/20/2007	AUD	(274,000,000)	USD	227,992,660	802,256
					\$8,732,998

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

EUR — Euro

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

USD — U.S. Dollar

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Defensive Equity Fund

April 30, 2007 (Unaudited)

The Fund had the following futures contracts open as of April 30, 2007:

Contract Description	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
Amsterdam Index	972	\$140,666,585	5/18/2007	\$1,167,460
CAC40 Index	968	78,252,842	5/21/2007	1,433,524
DAX Index	(76)	(19,318,365)	6/15/2007	(1,760,065)
DJ Euro Stoxx 50 Index	284	16,822,138	6/16/2007	1,279,215
FTSE 100 Index	(983)	(127,117,999)	6/16/2007	(4,683,237)
Hang Seng Index	479	61,525,267	5/30/2007	(1,492,663)
IBEX 35 Index	713	138,981,832	5/21/2007	(5,421,792)
OMX Index	(5,498)	(104,664,760)	5/25/2007	(893,511)
S&P 500 Index	(237)	(88,187,700)	6/17/2007	(3,500,000)
S&P/MIB Index	414	121,773,179	6/16/2007	8,482,734
S&P/TSE 60 Index	(238)	(32,920,187)	6/16/2007	(889,853)
SPI 200 Index	(768)	(98,424,750)	6/25/2007	(4,197,113)
				\$(10,475,301)

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 43.1%		
Advertising Agencies — 0.3%		
Interpublic Group*	5,300	\$ 67
Omnicom Group	100	11
Total Advertising Agencies		78
Aerospace/Defense — 1.1%		
Northrop Grumman	270	20
Raytheon	4,544	243
Total Aerospace/Defense		263
Auto-Medium & Heavy Duty Trucks — 0.4%		
Paccar (C)	1,200	101
Total Auto-Medium & Heavy Duty Trucks		101
Beverages-Wine/Spirits — 0.8%		
Constellation Brands, CI A*	8,900	199
Total Beverages-Wine/Spirits		199
Building-Residential/Commercial — 0.3%		
Centex	1,800	81
Total Building-Residential/Commercial		81
Cable TV — 0.7%		
Comcast, CI A*	6,579	175
Total Cable TV		175
Computer Services — 1.2%		
Computer Sciences*	800	44
Electronic Data Systems (C)	8,197	240
Total Computer Services		284
Computers — 1.3%		
Hewlett-Packard (C)	5,918	249
International Business Machines	700	72
Total Computers		321
Diversified Manufacturing Operations — 0.9%		
Danaher	400	29
General Electric	4,100	151
SPX	500	35
Total Diversified Manufacturing Operations		215
Electric-Integrated — 2.8%		
Centerpoint Energy (C)	2,600	49
FirstEnergy (C)	3,003	205
Pepco Holdings	3,000	89
PG&E	5,300	268
Progress Energy	300	15
Xcel Energy	1,900	46
Total Electric-Integrated		672
Electronic Components-Miscellaneous — 0.4%		
Flextronics International*	6,000	67
Sanmina-SCI*	300	1
Solectron*	7,100	24
Total Electronic Components-Miscellaneous		92

Description	Shares	Value (000)
Electronic Components-Semiconductors — 0.1%		
Nvidia*	600	\$ 20
Total Electronic Components-Semiconductors		20
Electronic Parts Distribution — 0.1%		
Arrow Electronics*	400	16
Total Electronic Parts Distribution		16
Finance-Investment Banker/Broker — 7.9%		
Citigroup (C)	2,000	107
Goldman Sachs Group	2,238	489
Lehman Brothers Holdings	1,819	137
Merrill Lynch (C)	7,470	674
Morgan Stanley	5,779	486
Total Finance-Investment Banker/Broker		1,893
Finance-Mortgage Loan/Banker — 0.2%		
Countrywide Financial	1,300	48
Total Finance-Mortgage Loan/Banker		48
Food-Miscellaneous/Diversified — 1.9%		
ConAgra Foods	1,000	24
Kraft Foods, CI A (C)	12,900	432
Total Food-Miscellaneous/Diversified		456
Food-Retail — 0.1%		
Kroger	600	18
Total Food-Retail		18
Gas-Distribution — 2.4%		
Sempra Energy (C)	9,000	571
Total Gas-Distribution		571
Hotels & Motels — 0.6%		
Marriott International, CI A	3,200	145
Total Hotels & Motels		145
Human Resources — 0.7%		
Manpower	2,150	172
Total Human Resources		172
Independent Power Producer — 0.1%		
Reliant Energy*	1,000	22
Total Independent Power Producer		22
Instruments-Scientific — 0.9%		
Applera - Applied Biosystems	2,100	65
Thermo Fisher Scientific*	2,900	151
Total Instruments-Scientific		216
Investment Management/Advisory Services — 0.1%		
Ameriprise Financial	400	24
Total Investment Management/Advisory Services		24
Life/Health Insurance — 0.8%		
Lincoln National	2,057	147

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Life/Health Insurance — continued		
Principal Financial Group	600	\$ 38
Total Life/Health Insurance		185
Medical Products — 1.0%		
Johnson & Johnson	3,700	238
Total Medical Products		238
Medical-Drugs — 0.9%		
Merck	3,286	169
Wyeth	700	39
Total Medical-Drugs		208
Medical-HMO — 0.1%		
Aetna US Healthcare	300	14
Total Medical-HMO		14
Medical-Wholesale Drug Distributors — 0.3%		
AmerisourceBergen	1,197	60
Total Medical-Wholesale Drug Distributors		60
Metal-Diversified — 0.1%		
Freeport-McMoRan Copper & Gold	300	20
Total Metal-Diversified		20
Multi-Line Insurance — 1.3%		
Genworth Financial, CI A	1,100	40
Metlife	4,300	282
Total Multi-Line Insurance		322
Multimedia — 1.8%		
News, CI A	7,000	157
Walt Disney	7,700	269
Total Multimedia		426
Office Automation & Equipment — 0.4%		
Pitney Bowes (C)	2,000	96
Total Office Automation & Equipment		96
Oil Companies-Exploration & Production — 3.0%		
Chesapeake Energy	4,700	159
Denbury Resources*	8,000	265
Devon Energy	1,500	109
Pioneer Natural Resources	900	45
Ultra Petroleum*	2,447	139
Total Oil Companies-Exploration & Production		717
Oil Companies-Integrated — 0.7%		
Chevron	800	62
Exxon Mobil	700	56
Marathon Oil	300	30
Occidental Petroleum	368	19
Total Oil Companies-Integrated		167
Oil Refining & Marketing — 0.4%		
Sunoco	500	38
Tesoro	200	24

Description	Shares	Value (000)
Oil Refining & Marketing — continued		
Valero Energy	300	\$ 21
Total Oil Refining & Marketing		83
Optical Supplies — 0.0%		
Bausch & Lomb	100	6
Total Optical Supplies		6
Pharmacy Services — 0.1%		
Medco Health Solutions*	299	23
Total Pharmacy Services		23
Pipelines — 0.2%		
Spectra Energy	1,488	39
Williams	300	9
Total Pipelines		48
REITs-Diversified — 0.1%		
Vornado Realty Trust	100	12
Total REITs-Diversified		12
Retail-Building Products — 0.6%		
Home Depot	3,900	148
Total Retail-Building Products		148
Retail-Consumer Electronics — 0.1%		
Circuit City Stores	1,200	21
Total Retail-Consumer Electronics		21
Retail-Discount — 0.5%		
Target	1,700	101
Wal-mart	500	24
Total Retail-Discount		125
Retail-Major Department Store — 0.1%		
JC Penney	100	8
Sears Holdings*	100	19
Total Retail-Major Department Store		27
S&L/Thriffs-Western US — 0.2%		
Washington Mutual	1,200	50
Total S&L/Thriffs-Western US		50
Super-Regional Banks-US — 0.6%		
PNC Financial Services Group (C)	1,100	81
US Bancorp	500	17
Wachovia	500	28
Wells Fargo	700	25
Total Super-Regional Banks-US		151
Telephone-Integrated — 2.6%		
AT&T (C)	15,774	611
Sprint Nextel	900	18
Total Telephone-Integrated		629

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Television — 1.8%		
CBS, CI B (C)	13,500	\$ 429
Total Television		429
Transport-Services — 0.1%		
United Parcel Service, CI B	400	28
Total Transport-Services		28
Total Common Stock (Cost \$9,772)		10,315

FOREIGN COMMON STOCK — 59.3%

Australia — 7.3%		
AMP	6,662	59
BHP Billiton	12,874	314
Centro Properties Group	26,598	206
Commonwealth Bank of Australia	1,947	85
DB RREEF Trust	215,212	320
GPT Group	77,949	319
ING Industrial Fund	61,030	123
Macquarie Office Trust	36,239	48
Mirvac Group	43,281	188
National Australia Bank	2,409	86
Total Australia		1,748
Austria — 0.2%		
Erste Bank der Oesterreichischen Sparkassen	461	37
IMMOFINANZ*	1,506	24
Total Austria		61
Belgium — 1.1%		
Bekaert	61	9
KBC Groep	328	43
Solvay	896	142
UCB	1,088	65
Total Belgium		259
Canada — 5.1%		
Alcan	1,800	106
Bank of Montreal	624	39
Bank of Nova Scotia	1,371	66
Barrick Gold	3,700	104
Canadian Imperial Bank of Commerce	1,000	88
EnCana	2,500	131
Fortis	700	18
Goldcorp	600	15
Magna International, CI A	400	32
Methanex	1,700	41
National Bank of Canada	900	50
Onex	4,900	172
PrimeWest Energy Trust	1,100	22
Royal Bank of Canada	1,400	73
Talisman Energy	4,600	87
TransCanada	4,800	171
Total Canada		1,215

Description	Shares	Value (000)
Denmark — 2.5%		
AP Moeller - Maersk	5	\$ 56
Carlsberg, CI B	775	87
Danske Bank	1,600	75
H Lundbeck	200	5
NovoNordisk, CI B	200	19
William Demant Holding*	3,650	352
Total Denmark		594
Finland — 1.5%		
Elisa	598	18
Kesko, CI B	2,160	150
Outokumpu	3,382	112
Rautaruukki	691	37
Wartsila, CI B	568	38
Total Finland		355
France — 4.7%		
BNP Paribas	44	5
Bouygues	893	71
Groupe Danone	1,574	259
Lafarge	1,497	243
LVMH	2,631	307
Peugeot	245	20
PPR	259	45
Publicis Groupe	735	35
Renault	835	108
Vivendi	787	32
Total France		1,125
Germany — 4.1%		
BASF	4,575	546
Deutsche Lufthansa	7,582	227
Deutsche Postbank	66	7
Merck KGaA	47	6
Muenchener Rueckversicherungs	209	37
Salzgitter	433	71
ThyssenKrupp	1,541	82
Total Germany		976
Hong Kong — 1.3%		
Shangri-La Asia	2,000	5
Swire Pacific	26,000	297
Total Hong Kong		302
Italy — 1.8%		
Capitalia	5,542	53
Fiat	3,714	109
Fondiarria-Sai	890	47
Lottomatica	2,606	107
UniCredito Italiano	11,469	118
Total Italy		434
Japan — 9.2%		
77 Bank	3,000	20
Alps Electric	3,600	37
Arrk	4,300	50
Canon	600	34
Casio Computer	1,000	20
FUJI SOFT	600	17
FUJIFILM Holdings	3,100	128

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)	Description	Shares	Value (000)
Japan — continued			Singapore — continued		
Fujitsu	3,000	\$ 19	Venture	8,000	\$ 82
Hakuhodo DY Holdings	700	48	Total Singapore		220
Hitachi	10,000	76			
Inpex Holdings	2	17	Spain — 3.0%		
Komatsu	900	21	Banco Bilbao Vizcaya		
Mediceo Paltac Holdings	1,000	18	Argentaria	1,483	36
Mitsubishi Electric	14,000	136	Banco Santander Central		
Mitsubishi Heavy Industries	8,000	49	Hispano	1,356	24
Mitsubishi UFJ Financial Group	2	21	Inditex	4,926	303
Mitsui Chemicals	6,000	50	NH Hoteles	4,675	105
Mizuho Financial Group	8	48	Telefonica	10,732	241
Nippon Mining Holdings	8,000	64	Total Spain		709
Nippon Oil	11,000	85			
Nippon Steel	16,000	103	Sweden — 2.1%		
Nisshin Steel	37,000	149	Ericsson, CI B	9,000	34
Omron	1,200	32	Husqvarna, CI B	3,500	64
Park24	100	1	Modern Times Group, CI B	525	31
Ricoh	4,000	88	Nordea Bank	4,954	86
Shionogi	1,000	19	Securitas, CI B	2,800	42
Shizuoka Bank	1,000	11	Skandinaviska Enskilda		
Sojitz	54,300	205	Banken, CI A	810	30
Sony	1,000	53	Volvo, CI B	10,990	216
Sumco	5,600	243	Total Sweden		503
Sumitomo Mitsui Financial					
Group	2	18	Switzerland — 3.7%		
Sumitomo Rubber Industries	1,500	16	ABB	1,001	20
Sumitomo Trust & Banking	1,000	10	Adecco	358	25
Suzuken	1,000	35	Holcim	2,448	262
Tanabe Seiyaku	9,000	116	Schindler Holding	273	17
Toyota Industries	2,100	99	Swiss Reinsurance	1,861	175
Toyota Motor	400	24	Swisscom	1,096	387
Uniden	2,000	14	Total Switzerland		886
Total Japan		2,194			
Netherlands — 0.9%			United Kingdom — 8.7%		
Aegon	1,248	26	Anglo American	1,883	99
ASML Holding*	687	18	AstraZeneca	296	16
Getronics*	160	1	Aviva	7,968	125
Koninklijke Philips Electronics	336	14	Balfour Beatty	5,070	47
TNT	3,552	160	Barclays	1,746	25
Total Netherlands		219	Barratt Developments	6,333	136
New Zealand — 0.1%			BG Group	1,830	26
Fletcher Building	3,050	26	British Airways*	3,056	31
Total New Zealand		26	Charter*	1,840	38
Norway — 1.0%			Diageo	12,847	271
ProSafe SE	4,500	69	Galiform*	2,085	7
Yara International	5,900	172	George Wimpey	324	4
Total Norway		241	GlaxoSmithKline	5,278	152
Portugal — 0.1%			HBOS	5,647	121
Portugal Telecom	1,920	28	HSBC Holdings	5,085	94
Sonae	3,730	10	J Sainsbury	16,950	193
Total Portugal		38	Land Securities Group	2,012	78
Singapore — 0.9%			LogicaCMG	4,674	17
City Developments	4,000	42	Pearson	1,071	18
DBS Group Holdings	4,000	55	Reckitt Benckiser	4,966	272
Singapore Technologies			Royal Bank of Scotland Group	4,019	154
Engineering	7,000	16	WPP Group	11,582	172
Singapore Telecommunications	11,300	25	Total United Kingdom		2,096
			Total Foreign Common Stock		
			(Cost \$13,606)		14,201

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares/Face Amount (000)	Value (000)
FOREIGN PREFERRED STOCK — 0.6%		
Italy — 0.6%		
Unipol	39,429	\$ 146
Total Italy		146
Total Foreign Preferred Stock (Cost \$125)		146
TREASURY BILL — 7.5%		
United States Treasury Bill 4.960%, 07/05/07 (B)	\$ 1,800	1,785
Total Treasury Bill (Cost \$1,784)		1,785
CASH EQUIVALENT — 6.8%		
Morgan Stanley Institutional Liquidity Funds, Prime Portfolio, Institutional Class, 5.26% (A)	1,629,563	1,630
Total Cash Equivalent (Cost \$1,630)		1,630
Total Investments — 117.3% † (Cost \$26,917)		28,077
SECURITIES SOLD SHORT — (4.2)%		
Entertainment Software — (0.2)%		
Activision*	(2,900)	(58)
Total Entertainment Software		(58)
Forestry — (0.4)%		
Plum Creek Timber	(2,100)	(84)
Total Forestry		(84)
Insurance Brokers — (0.1)%		
Brown & Brown	(1,100)	(28)
Total Insurance Brokers		(28)
Investment Management/Advisory Services — (0.7)%		
T Rowe Price Group	(3,300)	(164)
Total Investment Management/Advisory Services		(164)
Medical-Biomedical/Genetic — (0.1)%		
PDL Biopharma*	(800)	(20)
Total Medical-Biomedical/Genetic		(20)
Oil & Gas Drilling — (0.1)%		
Diamond Offshore Drilling	(300)	(26)
Total Oil & Gas Drilling		(26)
Real Estate Management/Services — (0.2)%		
CB Richard Ellis Group, CI A*	(1,600)	(54)
Total Real Estate Management/Services		(54)
Reinsurance — (0.4)%		
Everest Re Group	(1,000)	(101)
Total Reinsurance		(101)

Description	Shares	Value (000)
Retail-Discount — (0.2)%		
Dollar General Stores	(2,100)	\$ (45)
Total Retail-Discount		(45)
Retail-Restaurants — (1.8)%		
Wendy's International	(11,600)	(437)
Total Retail-Restaurants		(437)
Total Securities Sold Short (Proceeds \$(945))		(1,017)
FOREIGN SECURITIES SOLD SHORT — (13.1)%		
Australia — (4.6)%		
AGL Energy	(13,599)	(173)
Alinta	(19,911)	(247)
Alumina	(33,281)	(196)
Australian Stock Exchange	(1,023)	(40)
Leighton Holdings	(2,626)	(76)
Lion Nathan	(20,279)	(154)
Macquarie Bank	(743)	(53)
Macquarie Goodman Group Publishing & Broadcast	(22,033)	(129)
	(2,339)	(40)
Total Australia		(1,108)
Austria — (0.8)%		
Oest Elektrizatswits, CI A	(3,952)	(203)
Total Austria		(203)
Canada — (3.6)%		
Astral Media	(700)	(27)
CI Financial Income Fund	(5,500)	(141)
Eldorado Gold*	(15,100)	(87)
First Quantum Minerals	(1,400)	(97)
Gildan Activewear*	(2,800)	(178)
Imperial Oil	(1,200)	(46)
Nova Chemicals	(1,000)	(33)
Opti Canada*	(200)	(4)
Pan American Silver*	(400)	(11)
Saputo	(600)	(24)
Trican Well Service	(1,700)	(36)
Western Oil Sands, CI A*	(5,300)	(172)
Total Canada		(856)
Denmark — (0.3)%		
Topdanmark*	(325)	(64)
Total Denmark		(64)
Finland — (0.1)%		
Sampo	(47)	(1)
YIT	(473)	(17)
Total Finland		(18)
France — (1.6)%		
Atos*	(8)	(1)
Pagesjaunes Group	(15,269)	(353)
Pernod Ricard	(98)	(21)
Total France		(375)
Japan — (0.9)%		
Circle K Sunkus	(3,200)	(55)

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

Description	Shares/Contracts	Value (000)
Japan — continued		
Familymart	(3,300)	\$ (84)
Leopalace21	(500)	(16)
Sumitomo Bakelite	(9,000)	(64)
Total Japan		(219)
Netherlands — (0.3)%		
Wereldhave	(516)	(75)
Total Netherlands		(75)
New Zealand — (0.0)%		
Kiwi Income Property Trust	(5,287)	(6)
Total New Zealand		(6)
Norway — (0.1)%		
Marine Harvest*	(14,000)	(15)
Total Norway		(15)
Sweden — (0.4)%		
D Carnegie	(1,200)	(24)
Kungsleden	(4,100)	(66)
Total Sweden		(90)
Switzerland — (0.4)%		
Zurich Financial Services	(342)	(99)
Total Switzerland		(99)
Total Foreign Securities Sold Short (Proceeds \$(3,022))		(3,128)
WRITTEN INDEX OPTION CONTRACTS — (0.8)%		
Amex Airline Index May 2007 52.5 Call*	(180)	(10)
Amex Biotechnology Index May 2007 840 Call*	(11)	(8)
S&P 500 Index May 2007 1,485 Call*	(52)	(83)
S&P 500 Index May 2007 1,490 Call*	(65)	(88)
Total Written Index Option Contracts (Proceeds \$(249))		(189)
Other Assets and Liabilities, Net — 0.8%		194
Total Net Assets — 100.0%		\$ 23,937

S&L — Savings and Loan

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

† At April 30, 2007, the tax basis cost of the Fund's investments, excluding securities sold short, futures and written index option contracts was \$26,917,199, and the unrealized appreciation and depreciation were \$1,362,444 and \$(201,142), respectively.

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

* Non-income producing security.

(A) The rate reported on the Schedule of Investments represents the 7-day effective yield at April 30, 2007.

(B) All or a portion of this security is held as collateral for open futures contracts. The rate reported on the Schedule of Investments represents the effective yield at time of purchase.

(C) All or a portion of this security is held as collateral for securities sold short and open written index option contracts.

CI — Class

HMO — Health Maintenance Organization

REITs — Real Estate Investment Trusts

SCHEDULE OF INVESTMENTS

Old Mutual Analytic Global Defensive Equity Fund

April 30, 2007 (Unaudited)

The Fund had the following futures contracts open as of April 30, 2007:

Contract Description	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
Amsterdam Index	19	2,749,655	5/18/2007	\$ 22,821
CAC40 Index	12	970,077	5/21/2007	17,771
Australian Dollar Currency	43	3,566,850	6/18/2007	21,530
British Pound Currency	7	874,388	6/18/2007	9,231
Canadian Dollar Currency	(30)	(2,708,400)	6/19/2007	(68,541)
Canadian Dollar Currency	(26)	(4,444,700)	6/20/2007	(57,200)
DAX Index	4	1,016,756	6/15/2007	38,688
DJ Euro Stoxx 50 Index	5	296,164	6/16/2007	8,265
FTSE 100 Index	(14)	(1,810,429)	6/16/2007	(17,225)
Hang Seng Index	19	2,440,459	5/30/2007	(59,208)
IBEX 35 Index	13	2,534,031	5/21/2007	(98,855)
Japanese Yen Currency	(25)	(2,630,313)	6/18/2007	10,625
OMX Index	(148)	(2,817,458)	5/25/2007	(24,052)
S&P 500 Index	(5)	(1,860,500)	6/17/2007	(52,375)
S&P/MIB Index	9	2,647,243	6/16/2007	78,132
S&P/TSE 60 Index	(13)	(1,798,162)	6/16/2007	(2,605)
SPI 200 Index	(15)	(1,922,358)	6/25/2007	5,572
Swiss Franc Currency	9	935,325	6/18/2007	6,975
TOPIX Index	(6)	(853,842)	6/10/2007	13,234
				\$ (147,217)

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 47.2%		
Advanced Materials — 0.0%		
Hexcel*	1,750	\$ 38
Total Advanced Materials		38
Advertising Services — 0.0%		
Getty Images*	300	16
inVentiv Health*	1,100	42
Total Advertising Services		58
Aerospace/Defense — 1.0%		
Aerovironment*	780	17
Boeing	7,914	736
Empresa Brasileira de Aeronautica ADR	2,000	94
General Dynamics	5,475	430
Rockwell Collins	6,920	454
Teledyne Technologies*	1,090	48
Total Aerospace/Defense		1,779
Aerospace/Defense-Equipment — 0.4%		
Alliant Techsystems*	2,600	242
BE Aerospace*	5,160	189
DRS Technologies	1,520	77
Goodrich	1,000	57
Total Aerospace/Defense-Equipment		565
Agricultural Chemicals — 0.5%		
Agrium	3,500	135
CF Industries Holdings	850	34
Monsanto	10,255	605
Total Agricultural Chemicals		774
Agricultural Operations — 0.2%		
Archer-Daniels-Midland	6,428	249
Tejon Ranch*	895	44
Total Agricultural Operations		293
Airlines — 0.1%		
AMR*	4,400	115
Delta Airlines* (D)	520	11
Republic Airways Holdings*	490	11
UAL*	1,120	37
US Airways Group*	730	27
Total Airlines		201
Apparel Manufacturers — 0.0%		
Carter's*	1,400	37
Total Apparel Manufacturers		37
Applications Software — 0.4%		
American Reprographics*	925	31
Citrix Systems*	1,600	52
Intuit*	1,560	44
Microsoft	15,210	456
Nuance Communications*	1,320	20
Satyam Computer Services ADR	3,390	84
Total Applications Software		687

Description	Shares	Value (000)
Auction House/Art Dealer — 0.0%		
Sotheby's	520	\$ 27
Total Auction House/Art Dealer		27
Audio/Video Products — 0.1%		
DTS*	700	16
Harman International	1,330	162
Total Audio/Video Products		178
Auto-Cars/Light Trucks — 0.0%		
General Motors	1,740	54
Total Auto-Cars/Light Trucks		54
Auto-Medium & Heavy Duty Trucks — 0.0%		
Force Protection*	1,906	41
Total Auto-Medium & Heavy Duty Trucks		41
Auto/Truck Parts & Equipment-Original — 0.0%		
Amerigon*	2,820	36
Total Auto/Truck Parts & Equipment-Original		36
B2B/E-Commerce — 0.0%		
webMethods*	3,050	28
Total B2B/E-Commerce		28
Batteries/Battery Systems — 0.0%		
Energy Conversion Devices*	550	19
Total Batteries/Battery Systems		19
Beverages-Non-Alcoholic — 0.1%		
Coca-Cola	3,010	157
Total Beverages-Non-Alcoholic		157
Brewery — 0.3%		
Cia Cervecerias Unidas ADR	2,900	101
Grupo Modelo ADR	1,100	57
Molson Coors Brewing, CI B	2,800	264
Total Brewery		422
Broadcast Services/Programming — 0.1%		
Clear Channel Communications	99	4
Grupo Televisa ADR	2,900	81
Nexstar Broadcasting Group, CI A*	645	8
Total Broadcast Services/Programming		93
Building & Construction-Miscellaneous — 0.0%		
Insituform Technologies, CI A*	1,100	22
Total Building & Construction-Miscellaneous		22
Building & Construction Products — 0.0%		
NCI Building Systems*	575	29
Total Building & Construction Products		29
Building Products-Air Conditioning/Heating — 0.0%		
AAON	1,350	33
Total Building Products-Air Conditioning/Heating		33

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Building Products-Cement/Aggregate — 0.1%		
Martin Marietta Materials	750	\$ 109
Total Building Products-Cement/Aggregate		109
Building Products-Light Fixtures — 0.1%		
Genlyte Group*	2,000	156
Total Building Products-Light Fixtures		156
Building-Heavy Construction — 0.1%		
Washington Group International*	2,600	174
Total Building-Heavy Construction		174
Building-Mobile Home/Manufactured Housing — 0.0%		
Williams Scotsman International*	960	21
Total Building-Mobile Home/Manufactured Housing		21
Building-Residential/Commercial — 0.1%		
DR Horton	2,100	47
Lennar, CI A	1,060	45
Pulte Homes	1,560	42
Total Building-Residential/Commercial		134
Cable TV — 0.2%		
Comcast, CI A*	4,300	114
Directv Group*	11,127	265
Mediacom Communications, CI A*	910	8
Total Cable TV		387
Casino Hotels — 0.2%		
Harrah's Entertainment	26	2
MGM Mirage*	5,000	336
Total Casino Hotels		338
Casino Services — 0.2%		
International Game Technology	7,615	290
Total Casino Services		290
Cellular Telecommunications — 0.9%		
America Movil, Ser L ADR	1,500	79
MetroPCS Communications*	6,350	178
Millicom International Cellular*	1,040	84
NII Holdings*	13,075	1,003
Turkcell Iletisim Hizmet ADR	5,414	77
Total Cellular Telecommunications		1,421
Chemicals-Diversified — 0.2%		
E.I. du Pont de Nemours	6,120	301
Lyondell Chemical	620	19
Olin	1,105	19
Total Chemicals-Diversified		339
Chemicals-Specialty — 0.2%		
Hercules*	2,066	39
Lubrizol	3,800	228
Terra Industries*	3,600	63
Total Chemicals-Specialty		330

Description	Shares	Value (000)
Circuit Boards — 0.0%		
Park Electrochemical	640	\$ 18
Total Circuit Boards		18
Coal — 0.2%		
Alpha Natural Resources*	1,290	22
Arch Coal	920	33
Consol Energy	4,200	176
Massey Energy	1,790	48
Peabody Energy	1,030	50
Total Coal		329
Commercial Banks Non-US — 0.1%		
Banco Bradesco ADR	5,700	121
Kazkommertsbank GDR*	3,100	65
Total Commercial Banks Non-US		186
Commercial Banks-Central US — 0.2%		
Bank Mutual	4,750	56
First Busey	1,450	29
Heartland Financial USA	1,050	27
Irwin Financial	3,340	53
MB Financial	1,750	59
Oak Hill Financial	750	17
Old Second Bancorp	1,250	37
Total Commercial Banks-Central US		278
Commercial Banks-Eastern US — 0.1%		
Independent Bank	1,100	33
Signature Bank*	1,320	42
Yardville National Bancorp	1,200	41
Total Commercial Banks-Eastern US		116
Commercial Banks-Southern US — 0.2%		
Colonial BancGroup	9,800	236
Total Commercial Banks-Southern US		236
Commercial Banks-Western US — 0.3%		
AmericanWest Bancorp	1,450	29
Centennial Bank Holdings*	6,050	53
Community Bancorp*	580	18
Glacier Bancorp	1,400	30
ITLA Capital	900	46
Silver State Bancorp*	1,000	23
Sterling Financial	1,450	43
SVB Financial Group*	970	49
Total Commercial Banks-Western US		291
Commercial Services — 0.2%		
Arbitron	1,070	53
ChoicePoint*	1,540	59
eTelecare Global Solutions ADR*	3,000	44
ExlService Holdings*	931	19
PeopleSupport*	254	3
PHH*	1,280	39
Steiner Leisure*	600	29
TeleTech Holdings*	986	37
Total Commercial Services		283

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Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Commercial Services-Finance — 0.1%		
Western Union	7,578	\$ 160
Wright Express*	1,395	44
Total Commercial Services-Finance		204
Communications Software — 0.0%		
Avid Technology*	1,600	53
Total Communications Software		53
Computer Aided Design — 0.0%		
Parametric Technology*	1,800	32
Total Computer Aided Design		32
Computer Services — 0.6%		
Ceridian*	6,600	223
Cognizant Technology Solutions, CI A*	6,755	604
Perot Systems, CI A*	3,890	69
Syntel	685	24
Total Computer Services		920
Computer Software — 0.0%		
Double-Take Software*	2,050	34
Total Computer Software		34
Computers — 1.2%		
Apple*	7,710	770
Dell*	2,750	69
Hewlett-Packard	17,590	741
International Business Machines	3,831	392
Total Computers		1,972
Computers-Integrated Systems — 0.2%		
Brocade Communication Systems*	34,775	340
Kronos*	200	11
Riverbed Technology*	1,260	40
Total Computers-Integrated Systems		391
Computers-Memory Devices — 0.2%		
EMC*	10,890	165
Network Appliance*	2,190	82
Smart Modular Technologies*	1,530	20
Xyratex*	1,000	23
Total Computers-Memory Devices		290
Consulting Services — 0.1%		
Advisory Board*	856	41
FTI Consulting*	1,100	40
Huron Consulting Group*	430	26
LECG*	2,190	32
Maximus	1,040	36
Total Consulting Services		175
Consumer Products-Miscellaneous — 0.0%		
Clorox	936	63
Total Consumer Products-Miscellaneous		63

Description	Shares	Value (000)
Containers-Metal/Glass — 0.1%		
Owens-Illinois*	7,100	\$ 214
Total Containers-Metal/Glass		214
Containers-Paper/Plastic — 0.1%		
Sealed Air	6,500	214
Total Containers-Paper/Plastic		214
Cruise Lines — 0.1%		
Carnival	4,135	202
Total Cruise Lines		202
Data Processing/Management — 0.2%		
Acxiom	1,760	40
Automatic Data Processing	3,050	136
Commvault Systems*	1,565	26
Fair Isaac	1,140	41
First Data	181	6
Total Data Processing/Management		249
Dental Supplies & Equipment — 0.0%		
Patterson*	650	23
Sirona Dental Systems	1,000	33
Total Dental Supplies & Equipment		56
Diagnostic Equipment — 0.0%		
Gen-Probe*	840	43
Total Diagnostic Equipment		43
Diagnostic Kits — 0.1%		
Inverness Medical Innovations*	1,450	58
Quidel*	3,092	43
Total Diagnostic Kits		101
Dialysis Centers — 0.0%		
DaVita*	490	27
Dialysis Corp of America*	3,760	44
Total Dialysis Centers		71
Direct Marketing — 0.0%		
Value Vision International*	2,720	31
Total Direct Marketing		31
Disposable Medical Products — 0.1%		
C.R. Bard	1,000	83
Total Disposable Medical Products		83
Distribution/Wholesale — 0.1%		
Bell Microproducts*	3,370	23
Fastenal	990	41
Owens & Minor	1,150	41
Total Distribution/Wholesale		105
Diversified Manufacturing Operations — 1.2%		
3M	3,960	328
Dover	3,770	181
ESCO Technologies*	750	34
General Electric	13,230	488
Griffon*	1,400	34

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Diversified Manufacturing Operations — continued		
Honeywell International	4,239	\$ 230
Illinois Tool Works	5,216	267
Tyco International	10,351	338
Total Diversified Manufacturing Operations		1,900
Diversified Minerals — 0.1%		
Cia Vale do Rio Doce ADR	2,140	87
Oglebay Norton*	1,200	30
Total Diversified Minerals		117
Diversified Operations — 0.0%		
Resource America, CI A	1,550	34
Walter Industries	950	28
Total Diversified Operations		62
E-Commerce/Products — 0.1%		
Blue Nile*	550	26
Submarino GDR 144A	900	65
Total E-Commerce/Products		91
E-Commerce/Services — 0.0%		
Expedia*	2,153	51
Total E-Commerce/Services		51
E-Services/Consulting — 0.0%		
Perficient*	857	18
Total E-Services/Consulting		18
Educational Software — 0.0%		
Blackboard*	1,800	62
Total Educational Software		62
Electric Products-Miscellaneous — 0.1%		
Emerson Electric	3,524	166
Total Electric Products-Miscellaneous		166
Electric-Generation — 0.1%		
AES*	9,301	205
Total Electric-Generation		205
Electric-Integrated — 1.2%		
Alliant Energy	5,400	237
Centerpoint Energy	15,900	299
Dominion Resources	2,150	196
DTE Energy	5,800	293
Duke Energy	7,384	152
Entergy	3,033	343
Otter Tail	900	31
Pike Electric*	1,400	29
PPL	6,400	279
TXU	137	9
Total Electric-Integrated		1,868
Electronic Components-Miscellaneous — 0.2%		
AU Optronics ADR	3,200	51
Celestica*	12,090	82
Flextronics International*	3,715	41
Hon Hai Precision GDR 144A	7,415	99

Description	Shares	Value (000)
Electronic Components-Miscellaneous — continued		
Jabil Circuit	710	\$ 17
Total Electronic Components-Miscellaneous		290
Electronic Components-Semiconductors — 0.8%		
Actel*	1,350	20
DSP Group*	7,500	138
Ikanos Communications*	4,750	37
International Rectifier*	460	16
MEMC Electronic Materials*	1,600	88
Microsemi*	1,650	38
Netlogic Microsystems*	770	24
Nvidia*	14,932	491
PMC-Sierra*	5,240	40
QLogic*	6,650	119
Samsung Electronics GDR 144A	340	104
Semtech*	2,970	43
Silicon Laboratories*	1,080	35
Sirf Technology Holdings*	530	13
Xilinx	2,670	79
Zoran*	2,240	44
Total Electronic Components-Semiconductors		1,329
Electronic Design Automation — 0.1%		
Comtech Group*	1,990	35
Synplicity*	9,460	63
Total Electronic Design Automation		98
Electronic Forms — 0.3%		
Adobe Systems*	11,035	459
Total Electronic Forms		459
Electronic Measuring Instruments — 0.2%		
Agilent Technologies*	6,100	210
Itron*	700	47
Total Electronic Measuring Instruments		257
Electronic Parts Distribution — 0.1%		
Arrow Electronics*	4,400	174
Total Electronic Parts Distribution		174
Electronics-Military — 0.1%		
EDO	1,560	43
L-3 Communications Holdings	1,250	112
Total Electronics-Military		155
Energy-Alternate Sources — 0.1%		
Covanta Holding*	7,500	184
Total Energy-Alternate Sources		184
Engineering/R&D Services — 0.1%		
Fluor	1,115	106
Shaw Group*	1,350	44
Total Engineering/R&D Services		150
Enterprise Software/Services — 0.6%		
BMC Software*	4,500	146
Concur Technologies*	2,001	36
Lawson Software*	9,620	86

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Enterprise Software/Services — continued		
Open Text*	2,400	\$ 55
Oracle*	18,750	352
Sybase*	7,550	183
Ultimate Software Group*	1,285	35
Total Enterprise Software/Services		893
Entertainment Software — 0.1%		
Activision*	5,870	118
Electronic Arts*	400	20
THQ*	1,380	46
Total Entertainment Software		184
Environmental Consulting — 0.0%		
Tetra Tech*	1,300	27
Total Environmental Consulting		27
Fiduciary Banks — 0.3%		
Bank of New York	6,375	258
Mellon Financial	80	4
Northern Trust	4,100	258
Total Fiduciary Banks		520
Filtration/Separation Products — 0.2%		
Clarcor	1,950	61
Pall	4,500	189
Total Filtration/Separation Products		250
Finance-Commercial — 0.0%		
NewStar Financial*	750	12
Total Finance-Commercial		12
Finance-Consumer Loans — 0.3%		
Encore Capital Group*	4,880	58
First Marblehead	960	35
Nelnet, CI A	910	24
Portfolio Recovery Associates*	590	33
SLM	5,942	320
Total Finance-Consumer Loans		470
Finance-Credit Card — 0.0%		
American Express	1,000	61
Compucredit*	290	11
Total Finance-Credit Card		72
Finance-Investment Banker/Broker — 1.0%		
Citigroup	7,175	385
Greenhill	650	41
JPMorgan Chase	9,931	517
Lazard, CI A	9,125	494
Lehman Brothers Holdings	2,158	163
Morgan Stanley	610	51
Optionsxpress Holdings	2,120	52
Total Finance-Investment Banker/Broker		1,703
Finance-Other Services — 0.2%		
Asset Acceptance Capital*	7,540	139
GFI Group*	410	28

Description	Shares	Value (000)
Finance-Other Services — continued		
NASDAQ Stock Market*	3,890	\$ 127
Total Finance-Other Services		294
Financial Guarantee Insurance — 0.2%		
AMBAC Financial Group	1,210	111
MGIC Investment	2,139	132
Total Financial Guarantee Insurance		243
Food-Dairy Products — 0.0%		
Dean Foods	3,900	142
Wimm-Bill-Dann Foods ADR	860	69
Total Food-Dairy Products		211
Food-Meat Products — 0.1%		
Tyson Foods, CI A	3,434	72
Total Food-Meat Products		72
Food-Miscellaneous/Diversified — 0.2%		
ConAgra Foods	1,935	48
Kraft Foods, CI A	4,313	144
Sunopta*	2,100	27
Unilever	1,610	49
Total Food-Miscellaneous/Diversified		268
Food-Retail — 0.1%		
Great Atlantic & Pacific Tea	1,400	45
Kroger	4,105	121
Total Food-Retail		166
Food-Wholesale/Distribution — 0.1%		
Sysco	2,910	95
United Natural Foods*	1,550	49
Total Food-Wholesale/Distribution		144
Forestry — 0.1%		
Plum Creek Timber	4,900	195
Total Forestry		195
Gambling (Non-Hotel) — 0.0%		
Pinnacle Entertainment*	1,999	56
Total Gambling (Non-Hotel)		56
Gas-Distribution — 0.0%		
WGL Holdings	710	24
Total Gas-Distribution		24
Gold Mining — 0.1%		
Randgold Resources ADR	3,880	93
Total Gold Mining		93
Golf — 0.0%		
Callaway Golf	1,655	30
Total Golf		30
Hazardous Waste Disposal — 0.1%		
Stericycle*	1,400	122
Total Hazardous Waste Disposal		122

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Health Care Cost Containment — 0.2%		
Hooper Holmes*	4,810	\$ 21
McKesson	5,144	303
Total Health Care Cost Containment		324
Hotels & Motels — 0.1%		
InterContinental Hotels ADR	890	22
Lodgian*	1,960	27
Marriott International, CI A	2,090	94
Starwood Hotels & Resorts Worldwide	706	47
Wyndham Worldwide*	720	25
Total Hotels & Motels		215
Human Resources — 0.4%		
Hewitt Associates, CI A*	9,590	285
Hudson Highland Group*	2,510	41
Kenexa*	1,514	47
Manpower	2,300	185
Monster Worldwide*	2,160	91
Total Human Resources		649
Import/Export — 0.0%		
Castle Brands*	1,710	11
Total Import/Export		11
Independent Power Producer — 0.1%		
Calpine*	2,950	11
Mirant*	450	20
Reliant Energy*	1,940	43
Total Independent Power Producer		74
Industrial Audio & Video Products — 0.0%		
SRS Labs*	1,360	18
Total Industrial Audio & Video Products		18
Industrial Automation/Robot — 0.1%		
Cognex	1,160	25
Intermec*	1,600	36
Total Industrial Automation/Robot		61
Industrial Gases — 0.4%		
Air Products & Chemicals	465	36
Praxair	9,675	624
Total Industrial Gases		660
Instruments-Controls — 0.0%		
Watts Water Technologies, CI A	1,350	55
Total Instruments-Controls		55
Instruments-Scientific — 0.2%		
PerkinElmer	11,400	276
Total Instruments-Scientific		276
Insurance Brokers — 0.1%		
AON	61	3

Description	Shares	Value (000)
Insurance Brokers — continued		
Marsh & McLennan	3,630	\$ 115
Total Insurance Brokers		118
Internet Application Software — 0.1%		
Cryptologic	1,340	40
DealerTrack Holdings*	1,791	59
Vocus*	980	22
Total Internet Application Software		121
Internet Connective Services — 0.0%		
Cogent Communications Group*	1,872	48
Total Internet Connective Services		48
Internet Financial Services — 0.0%		
Lightbridge*	1,770	31
Online Resources*	3,305	36
Total Internet Financial Services		67
Internet Infrastructure Software — 0.1%		
F5 Networks*	1,100	85
Openwave Systems*	1,000	7
Opsware*	2,876	23
Total Internet Infrastructure Software		115
Internet Security — 0.2%		
Checkfree*	1,220	41
Ipass*	2,640	14
Symantec*	11,210	197
Total Internet Security		252
Investment Management/Advisory Services — 0.3%		
Affiliated Managers Group*	650	76
Franklin Resources	2,050	269
Legg Mason	1,440	143
Total Investment Management/Advisory Services		488
Lasers-Systems/Components — 0.1%		
Electro Scientific Industries*	3,460	71
Newport*	2,000	31
Total Lasers-Systems/Components		102
Life/Health Insurance — 0.2%		
Cigna	1,800	280
Total Life/Health Insurance		280
Linen Supply & Related Items — 0.0%		
Cintas	840	31
Total Linen Supply & Related Items		31
Machine Tools & Related Products — 0.2%		
Kennametal	4,100	289
Total Machine Tools & Related Products		289
Machinery-Construction & Mining — 0.4%		
Caterpillar	5,625	408
Terex*	3,462	270
Total Machinery-Construction & Mining		678

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Machinery-Electrical — 0.0%		
Franklin Electric	1,050	\$ 45
Total Machinery-Electrical		45
Machinery-General Industry — 0.1%		
Gardner Denver*	589	22
Manitowoc	1,090	74
Wabtec	2,040	76
Total Machinery-General Industry		172
Machinery-Print Trade — 0.0%		
Zebra Technologies, CI A*	460	18
Total Machinery-Print Trade		18
Medical Imaging Systems — 0.0%		
Vital Images*	553	17
Total Medical Imaging Systems		17
Medical Information Systems — 0.3%		
Allscripts Healthcare Solutions*	1,520	40
Cerner*	7,350	391
IMS Health	1,630	48
Total Medical Information Systems		479
Medical Instruments — 0.5%		
Abaxis*	509	12
Cambridge Heart*	5,430	18
Conceptus*	2,650	55
Medtronic	8,915	472
Micrus Endovascular*	472	10
Natus Medical*	3,260	58
St. Jude Medical*	860	37
Symmetry Medical*	4,020	68
Total Medical Instruments		730
Medical Labs & Testing Services — 0.1%		
Covance*	650	39
Laboratory Corp of America Holdings*	2,300	182
Total Medical Labs & Testing Services		221
Medical Products — 0.3%		
Baxter International	4,532	257
Haemonetics*	450	21
Henry Schein*	2,680	140
PSS World Medical*	2,250	45
Syneron Medical*	1,310	33
Vital Signs	550	31
Total Medical Products		527
Medical-Biomedical/Genetic — 0.7%		
Barrier Therapeutics*	9,390	65
Cambrex	1,650	40
Celgene*	2,510	153
Genzyme*	8,015	523
Integra Lifesciences*	950	43
Invitrogen*	850	56
Keryx Biopharmaceuticals*	2,700	27
Lifecell*	1,630	48
Martek Biosciences*	1,740	38
Orchid Cellmark*	2,670	18

Description	Shares	Value (000)
Medical-Biomedical/Genetic — continued		
PDL BioPharma*	3,990	\$ 101
Total Medical-Biomedical/Genetic		1,112
Medical-Drugs — 2.0%		
Allergan	3,200	388
Angiotech Pharmaceuticals*	11,490	63
Aspreva Pharmaceuticals*	1,570	35
Axcan Pharma*	3,160	55
Bristol-Myers Squibb	8,419	243
Cephalon*	5,075	404
Dr Reddy's Lab ADR	3,200	55
Indevus Pharmaceuticals*	2,180	16
Medicis Pharmaceutical, CI A	670	20
Pfizer	33,196	878
Santarus*	5,275	40
Schering-Plough	20,250	642
Valeant Pharmaceuticals	2,860	52
Wyeth	6,678	371
Total Medical-Drugs		3,262
Medical-Generic Drugs — 0.1%		
Perrigo	2,590	49
Teva Pharmaceutical Industries ADR	1,600	62
Total Medical-Generic Drugs		111
Medical-HMO — 0.2%		
WellPoint*	4,046	320
Total Medical-HMO		320
Medical-Hospitals — 0.1%		
Universal Health Services, CI B	3,600	219
Total Medical-Hospitals		219
Medical-Nursing Homes — 0.0%		
Assisted Living Concepts, CI A*	2,000	25
Total Medical-Nursing Homes		25
Medical-Outpatient/Home Medical — 0.1%		
Lincare Holdings*	1,610	64
Radiation Therapy Services*	2,693	79
Total Medical-Outpatient/Home Medical		143
Medical-Wholesale Drug Distributors — 0.3%		
AmerisourceBergen	4,017	201
Cardinal Health	3,500	245
Total Medical-Wholesale Drug Distributors		446
Metal Processors & Fabricators — 0.3%		
Commercial Metals	7,500	252
Haynes International*	880	69
Ladish*	1,876	76
Precision Castparts	1,320	137
Total Metal Processors & Fabricators		534
Metal Products-Distributors — 0.0%		
AM Castle	1,300	44
Total Metal Products-Distributors		44

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Metal-Aluminum — 0.0%		
Alcoa	1,920	\$ 68
Total Metal-Aluminum		68
Metal-Diversified — 0.1%		
Freeport-McMoRan Copper & Gold	3,279	220
Total Metal-Diversified		220
Miscellaneous Manufacturing — 0.0%		
Aptargroup	400	29
Total Miscellaneous Manufacturing		29
Multi-Line Insurance — 1.4%		
ACE	1,121	67
Allstate	3,871	241
American International Group	3,700	259
Cincinnati Financial	5,600	253
Hartford Financial Services Group	1,715	173
Loews	6,569	311
Metlife	4,611	303
XL Capital, CI A	5,386	420
Total Multi-Line Insurance		2,027
Multimedia — 0.0%		
Entravision Communications, CI A*	2,180	22
Gemstar-TV Guide International*	9,540	42
Walt Disney	54	2
Total Multimedia		66
Networking Products — 0.2%		
Anixter International*	550	39
Atheros Communications*	840	22
Cisco Systems*	5,930	159
Foundry Networks*	1,160	18
Switch and Data Facilities*	1,879	34
Total Networking Products		272
Non-Ferrous Metals — 0.3%		
Cameco	8,930	416
USEC*	1,440	29
Total Non-Ferrous Metals		445
Non-Hazardous Waste Disposal — 0.2%		
Allied Waste Industries*	18,700	250
Waste Management	2,810	105
Total Non-Hazardous Waste Disposal		355
Office Automation & Equipment — 0.0%		
Pitney Bowes	1,110	53
Total Office Automation & Equipment		53
Office Supplies & Forms — 0.2%		
Avery Dennison	3,800	236
Total Office Supplies & Forms		236

Description	Shares	Value (000)
Oil & Gas Drilling — 0.2%		
Atlas America*	950	\$ 57
Diamond Offshore Drilling	480	41
Patterson-UTI Energy	1,950	47
Pride International*	1,270	42
Rowan	710	26
Todco*	800	36
Total Oil & Gas Drilling		249
Oil Companies-Exploration & Production — 0.7%		
Arena Resources*	540	25
ATP Oil & Gas*	795	35
Cabot Oil & Gas	900	33
Denbury Resources*	1,300	43
Forest Oil*	1,050	37
Goodrich Petroleum*	1,000	35
Mariner Energy*	1,130	26
Murphy Oil	900	50
Newfield Exploration*	4,100	179
Novatek GDR	1,500	77
Parallel Petroleum*	1,270	29
Petrohawk Energy*	1,500	22
Southwestern Energy*	12,220	513
Stone Energy*	1,395	41
Ultra Petroleum*	1,100	63
Total Oil Companies-Exploration & Production		1,208
Oil Companies-Integrated — 1.2%		
BP ADR	1,636	110
Chevron	1,129	88
ConocoPhillips	4,289	297
Exxon Mobil	6,836	543
Hess	3,600	204
LUKOIL ADR	800	64
Marathon Oil	1,208	123
Occidental Petroleum	6,072	308
Petroleo Brasileiro ADR	1,900	192
Total Oil Companies-Integrated		1,929
Oil Field Machinery & Equipment — 0.2%		
Dresser-Rand Group*	1,950	62
Grant Prideco*	1,490	77
Metrotek Technologies*	1,400	17
National Oilwell Varco*	1,525	129
T-3 Energy Services*	610	16
Total Oil Field Machinery & Equipment		301
Oil Refining & Marketing — 0.2%		
Tesoro	2,000	242
Total Oil Refining & Marketing		242
Oil-Field Services — 0.4%		
Hanover Compressor*	1,650	36
Helix Energy Solutions*	5,800	222
Hercules Offshore*	1,050	33
Key Energy Services*	2,810	52
North American Energy Partners*	1,200	25
Oceaneering International*	900	43
SEACOR Holdings*	500	48
Superior Energy Services*	1,650	60
Tetra Technologies*	1,400	37

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Oil-Field Services — continued		
W-H Energy Services*	2,105	\$ 114
Total Oil-Field Services		670
Paper & Related Products — 0.3%		
Abitibi-Consolidated	45,800	121
Bowater	1,780	39
Domtar*	14,300	139
MeadWestvaco	1,270	42
Neenah Paper	850	33
Smurfit-Stone Container*	2,270	27
Total Paper & Related Products		401
Pharmacy Services — 0.3%		
Medco Health Solutions*	1,875	146
Omnicare	9,910	329
Total Pharmacy Services		475
Physical Practice Management — 0.1%		
Pediatric Medical Group*	3,300	188
Total Physical Practice Management		188
Physical Therapy/Rehabilitation Centers — 0.1%		
Psychiatric Solutions*	2,810	99
Total Physical Therapy/Rehabilitation Centers		99
Pipelines — 0.5%		
El Paso	12,550	188
National Fuel Gas	5,050	238
Questar	2,350	228
Spectra Energy	3,692	96
Total Pipelines		750
Platinum — 0.0%		
Stillwater Mining*	2,070	32
Total Platinum		32
Power Conversion/Supply Equipment — 0.1%		
Delta Electronics GDR	5,040	79
Total Power Conversion/Supply Equipment		79
Printing-Commercial — 0.2%		
RR Donnelley & Sons	6,729	271
Total Printing-Commercial		271
Private Corrections — 0.0%		
The Geo Group*	300	15
Total Private Corrections		15
Property/Casualty Insurance — 0.6%		
Arch Capital Group*	4,200	306
Safeco	4,150	277
Travelers	3,941	213
WR Berkley	6,800	221
Total Property/Casualty Insurance		1,017
Publishing-Books — 0.1%		
Courier	1,150	46

Description	Shares	Value (000)
Publishing-Books — continued		
Scholastic*	1,015	\$ 31
Total Publishing-Books		77
Publishing-Newspapers — 0.1%		
Dow Jones	440	16
Gannett	1,929	110
Total Publishing-Newspapers		126
Publishing-Periodicals — 0.0%		
Playboy Enterprises, CI B*	4,660	46
Total Publishing-Periodicals		46
Quarrying — 0.2%		
Vulcan Materials	1,975	244
Total Quarrying		244
Radio — 0.0%		
Radio One, CI D*	6,365	45
Total Radio		45
Real Estate Management/Services — 0.1%		
CB Richard Ellis Group, CI A*	6,790	230
Total Real Estate Management/Services		230
Real Estate Operation/Development — 0.0%		
Brookfield Properties	1,725	71
Total Real Estate Operation/Development		71
Reinsurance — 0.8%		
Allied World Assurance Holdings	1,320	58
Aspen Insurance Holdings	4,895	130
Axis Capital Holdings	1,110	41
Berkshire Hathaway, CI B*	46	167
Endurance Specialty Holdings	1,650	62
Everest Re Group	430	43
Montpelier Re Holdings	6,830	125
PartnerRe	3,950	284
Platinum Underwriters Holdings	1,970	67
RenaissanceRe Holdings	4,700	255
Total Reinsurance		1,232
REITs-Apartments — 0.4%		
Apartment Investment & Management, CI A	3,300	183
Archstone-Smith Trust	2,172	113
AvalonBay Communities	837	102
BRE Properties	607	37
Equity Residential	2,199	102
GMH Communities Trust	1,817	18
UDR	1,791	54
Total REITs-Apartments		609
REITs-Diversified — 0.1%		
Colonial Properties Trust	816	40
Digital Realty Trust	1,305	53
PS Business Parks	423	29

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
REITs-Diversified — continued		
Vornado Realty Trust	1,253	\$ 149
Total REITs-Diversified		271
REITs-Hotels — 0.1%		
Ashford Hospitality Trust	2,100	25
DiamondRock Hospitality	2,752	50
Host Hotels & Resorts	5,130	132
Total REITs-Hotels		207
REITs-Manufactured Homes — 0.0%		
Equity Lifestyle Properties	455	25
Total REITs-Manufactured Homes		25
REITs-Office Property — 0.4%		
Alexandria Real Estate Equities	547	58
American Financial Realty Trust	3,070	33
Boston Properties	2,584	304
Corporate Office Properties Trust	1,093	51
SL Green Realty	598	84
Total REITs-Office Property		530
REITs-Regional Malls — 0.4%		
CBL & Associates Properties	4,000	182
General Growth Properties	1,713	109
Macerich	529	50
Simon Property Group	2,138	247
Taubman Centers	1,051	59
Total REITs-Regional Malls		647
REITs-Shopping Centers — 0.1%		
Developers Diversified Realty	951	62
Federal Realty Investment Trust	668	60
Kimco Realty	1,791	86
Kite Realty Group Trust	586	12
Regency Centers	1,018	84
Total REITs-Shopping Centers		304
REITs-Storage — 0.1%		
Public Storage	1,158	108
Total REITs-Storage		108
REITs-Warehouse/Industrial — 0.1%		
AMB Property	945	57
Prologis	1,849	120
Total REITs-Warehouse/Industrial		177
Rental Auto/Equipment — 0.0%		
Avis Budget Group*	610	17
H&E Equipment Services*	2,100	50
Total Rental Auto/Equipment		67
Retail-Apparel/Shoe — 0.6%		
Abercrombie & Fitch, CI A	4,550	372
Aeropostale*	4,010	165
AnnTaylor Stores*	900	35
Bebe Stores	1,900	33
Childrens Place Retail Stores*	600	32

Description	Shares	Value (000)
Retail-Apparel/Shoe — continued		
Footstar*	6,620	\$ 58
Kenneth Cole Productions, CI A	1,830	46
Men's Wearhouse	4,100	177
New York*	2,200	31
Total Retail-Apparel/Shoe		949
Retail-Automotive — 0.0%		
Group 1 Automotive	740	30
Total Retail-Automotive		30
Retail-Building Products — 0.2%		
Lowe's	10,960	335
Total Retail-Building Products		335
Retail-Computer Equipment — 0.1%		
GameStop, CI A*	4,700	156
Total Retail-Computer Equipment		156
Retail-Discount — 0.1%		
Citi Trends*	775	31
Costco Wholesale	251	13
Dollar General	4,539	97
Wal-mart	5	—
Total Retail-Discount		141
Retail-Drug Store — 0.5%		
CVS	18,897	685
Rite Aid*	23,600	145
Total Retail-Drug Store		830
Retail-Jewelry — 0.0%		
Movado Group	1,400	46
Total Retail-Jewelry		46
Retail-Major Department Store — 0.4%		
JC Penney	4,250	336
Sears Holdings*	1,422	272
Total Retail-Major Department Store		608
Retail-Office Supplies — 0.1%		
Office Depot*	1,471	49
OfficeMax	605	30
Total Retail-Office Supplies		79
Retail-Pet Food & Supplies — 0.1%		
Petsmart	3,280	109
Total Retail-Pet Food & Supplies		109
Retail-Propane Distribution — 0.1%		
Star Gas Partners*	23,890	97
Total Retail-Propane Distribution		97
Retail-Regional Department Store — 0.1%		
Dillard's, CI A	6,000	208
Total Retail-Regional Department Store		208
Retail-Restaurants — 0.4%		
BJ's Restaurants*	750	16

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Retail-Restaurants — continued		
Cheesecake Factory*	1,460	\$ 40
Chipotle Mexican Grill, CI A*	430	28
Panera Bread, CI A*	2,060	115
Starbucks*	14,450	448
Total Retail-Restaurants		647
Retail-Sporting Goods — 0.1%		
Dick's Sporting Goods*	790	44
Hibbet Sports*	1,220	36
Zumiez*	590	23
Total Retail-Sporting Goods		103
Retail-Video Rental — 0.0%		
Blockbuster, CI A*	5,605	35
Total Retail-Video Rental		35
Retirement/Aged Care — 0.0%		
Sunrise Senior Living*	770	29
Total Retirement/Aged Care		29
Rubber-Tires — 0.0%		
Goodyear Tire & Rubber*	568	19
Total Rubber-Tires		19
S&L/Thrifs-Central US — 0.1%		
Citizens First Bancorp	1,000	21
Franklin Bank*	1,600	25
MAF Bancorp	1,500	60
Total S&L/Thrifs-Central US		106
S&L/Thrifs-Eastern US — 0.3%		
Brookline Bancorp	4,220	50
Clifton Savings Bancorp	1,700	20
Dime Community Bancshares	3,250	43
Flushing Financial	2,650	41
Investors Bancorp*	3,350	48
KNBT Bancorp	2,200	33
NewAlliance Bancshares	3,200	50
Partners Trust Financial Group	950	11
Provident New York Bancorp	4,100	56
Total S&L/Thrifs-Eastern US		352
S&L/Thrifs-Southern US — 0.0%		
Bankunited Financial, CI A	1,650	36
Total S&L/Thrifs-Southern US		36
S&L/Thrifs-Western US — 0.2%		
PFF Bancorp	1,600	45
Provident Financial Holdings	1,550	38
Washington Federal	8,940	212
Washington Mutual	2,688	113
Total S&L/Thrifs-Western US		408
Satellite Telecom — 0.0%		
Loral Space & Communications*	340	16
Total Satellite Telecom		16
Schools — 0.2%		
Capella Education*	1,040	36

Description	Shares	Value (000)
Schools — continued		
ITT Educational Services*	1,395	\$ 136
Learning Tree International*	4,250	48
Strayer Education	405	50
Total Schools		270
Semiconductor Components-Integrated Circuits — 0.4%		
ChipMOS TECHNOLOGIES*	2,670	19
Cirrus Logic*	3,800	31
Cypress Semiconductor*	2,900	66
Integrated Device Technology*	3,490	52
Maxim Integrated Products	13,920	442
Powertech Technology GDR	10,000	75
Total Semiconductor Components-Integrated Circuits		685
Semiconductor Equipment — 0.2%		
Applied Materials	5,566	107
Brooks Automation*	2,750	48
Cabot Microelectronics*	1,100	35
Mattson Technology*	3,150	32
Tessera Technologies*	1,240	53
Ultratech*	2,420	34
Varian Semiconductor Equipment Associates*	950	63
Total Semiconductor Equipment		372
Specified Purpose Acquisition — 0.0%		
Marathon Acquisition*	2,030	19
Total Specified Purpose Acquisition		19
Steel Pipe & Tube — 0.1%		
Mueller Water Products, CI A	2,220	32
TMK GDR 144A*	1,700	62
Total Steel Pipe & Tube		94
Steel-Producers — 0.1%		
Nucor	1,700	108
Olympic Steel	550	18
Total Steel-Producers		126
Steel-Specialty — 0.2%		
Allegheny Technologies	3,011	330
Total Steel-Specialty		330
Super-Regional Banks-US — 0.6%		
Bank of America	5,276	269
Capital One Financial	4,768	354
PNC Financial Services Group	1,342	99
Wells Fargo	5,578	200
Total Super-Regional Banks-US		922
Telecommunications Equipment — 0.1%		
CommScope*	1,073	50
Comtech Telecommunications*	700	26
Plantronics	3,820	96
Tollgrade Communications*	4,080	49
Total Telecommunications Equipment		221

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Telecommunications Services — 0.6%		
Amdocs*	6,320	\$ 232
Cbeyond*	1,422	50
Embarq	3,600	216
Mastec*	4,200	48
Orascom Telecom Holding GDR	900	62
Orbcomm*	2,050	24
RCN*	1,250	34
Time Warner Telecom, CI A*	6,340	130
Total Telecommunications Services		796
Telephone-Integrated — 0.6%		
AT&T	14,527	562
General Communication, CI A*	2,600	37
IDT, CI B	2,360	26
Verizon Communications	8,346	319
Total Telephone-Integrated		944
Television — 0.0%		
Sinclair Broadcast Group, CI A	1,305	21
Total Television		21
Therapeutics — 0.5%		
Gilead Sciences*	7,985	653
Medicines*	2,370	54
Theravance*	1,140	38
Warner Chilcott, CI A*	2,160	36
Total Therapeutics		781
Tobacco — 0.5%		
Altria Group	4,644	320
Imperial Tobacco Group ADR	4,041	353
UST	3,284	186
Total Tobacco		859
Tools-Hand Held — 0.1%		
Stanley Works	3,840	224
Total Tools-Hand Held		224
Transactional Software — 0.0%		
Innerworkings*	2,923	36
VeriFone Holdings*	950	33
Total Transactional Software		69
Transport-Equipment & Leasing — 0.1%		
GATX	930	45
Genesis Lease ADR	1,250	34
Greenbrier	510	12
Total Transport-Equipment & Leasing		91
Transport-Rail — 0.4%		
Burlington Northern Santa Fe	2,348	206
Canadian Pacific Railway	3,800	241
CSX	5,400	233
Total Transport-Rail		680
Transport-Services — 0.1%		
FedEx	330	35
Ryder System	700	37

Description	Shares	Value (000)
Transport-Services — continued		
UTI Worldwide	3,260	\$ 76
Total Transport-Services		148
Transport-Truck — 0.1%		
Forward Air	1,000	31
Heartland Express	2,400	41
Knight Transportation	1,600	31
Landstar Systems	600	29
Total Transport-Truck		132
Veterinary Diagnostics — 0.0%		
VCA Antech*	1,240	49
Total Veterinary Diagnostics		49
Vitamins & Nutrition Products — 0.1%		
Herbalife	2,565	103
Total Vitamins & Nutrition Products		103
Water — 0.1%		
California Water Service Group	900	35
Consolidated Water	1,600	41
Total Water		76
Web Hosting/Design — 0.1%		
Equinix*	1,365	114
Total Web Hosting/Design		114
Web Portals/ISP — 0.5%		
Gigamedia*	1,801	25
Google, CI A*	1,120	528
Trizetto Group*	1,900	37
Yahoo!*	11,250	316
Total Web Portals/ISP		906
Wireless Equipment — 0.8%		
American Tower, CI A*	18,770	713
Nokia ADR	8,113	205
Novatel Wireless*	845	15
Qualcomm	8,260	362
RF Micro Devices*	3,700	23
Total Wireless Equipment		1,318
Wound, Burn & Skin Care — 0.0%		
Obagi Medical Products*	1,611	20
Total Wound, Burn & Skin Care		20
X-Ray Equipment — 0.0%		
Hologic*	860	49
Total X-Ray Equipment		49
Total Common Stock		
(Cost \$65,683)		76,023
FOREIGN COMMON STOCK — 14.0%		
Australia — 0.9%		
BHP Billiton	5,508	134
Caltex Australia	1,806	36
Leighton Holdings	5,939	171

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Australia — continued		
MacArthur Coal	900	\$ 4
QBE Insurance Group	15,780	400
Rio Tinto	2,351	161
Sally Malay Mining*	2,902	13
Santos	31,697	293
Tattersall's	52,097	222
Total Australia		1,434
Austria — 0.1%		
Andritz	200	51
Austrian Airlines*	1,241	19
Voestalpine	1,697	114
Total Austria		184
Belgium — 0.3%		
Belgacom	200	9
Delhaize Group*	159	15
Fortis	10,455	470
Total Belgium		494
Bermuda — 0.0%		
Catlin Group	1,606	17
Total Bermuda		17
Brazil — 0.1%		
Gafisa	6,000	84
Localiza Rent A Car	3,900	40
Porto Seguro	2,000	69
Total Brazil		193
Canada — 0.3%		
Canadian Imperial Bank of Commerce/Canada	3,100	273
Gerdau Ameristeel	500	6
IPSCO	369	54
Methanex	2,100	50
Teck Cominco, CI B	600	46
TELUS	300	16
Total Canada		445
Denmark — 0.1%		
Jyske Bank*	1,000	80
D/S Nordern	50	57
Sydbank	550	31
Topdanmark*	275	54
Total Denmark		222
Finland — 0.1%		
Outokumpu	1,467	49
Rautaruukki	800	43
Total Finland		92
France — 1.7%		
Air France-KLM	8,442	431
BNP Paribas	6,685	775
Cap Gemini	3,210	243
CNP Assurances	312	40
Lafarge	70	11
Societe Generale	3,757	796
Total	4,853	358

Description	Shares	Value (000)
France — continued		
Vivendi	2,232	\$ 92
Total France		2,746
Germany — 1.4%		
Air Berlin*	402	11
Allianz SE	1,736	395
Balda	129	2
Commerzbank	230	11
Deutsche Bank	4,283	657
Deutsche Lufthansa	2,286	68
E.ON	155	23
Koenig & Bauer	1,376	49
MAN	2,738	363
Salzgitter	2,066	340
ThyssenKrupp	5,348	286
Total Germany		2,205
Hong Kong — 0.2%		
ASM Pacific Technology	1,948	12
China Everbright International	156,000	42
China Resources Enterprise	24,000	81
CNOOC	60,000	51
Kingdee International Software Group	90,000	70
Lee & Man Paper Manufacturing	18,000	51
Orient Overseas International	2,200	19
Television Broadcasts	6,000	40
Vtech Holdings	3,326	25
Total Hong Kong		391
Indonesia — 0.2%		
Astra International*	60,000	94
Bank Niaga	576,000	53
Bank Rakyat Indonesia	114,000	65
Ciputra Development*	627,000	66
Ramayana Lestari Sentosa	660,000	58
Total Indonesia		336
Italy — 1.0%		
Enel	57,414	652
ENI	18,562	616
Fiat*	11,574	340
Fondriaria-Sai	978	52
Total Italy		1,660
Japan — 2.1%		
ABILIT	900	5
Aisin Seiki	2,800	92
Alpine Electronics	1,900	31
Arcs	3,700	50
Bosch	1,034	5
Brother Industries	6,000	82
Canon	4,100	230
Central Japan Railway	39	430
Century Leasing System	900	12
Chiba Bank	2,000	17
Cosmos Initia	4,000	25
Daiichikosho	2,800	29
Fuji Heavy Industries	17,000	84
Fujikura	4,000	26
Haseko*	1,500	5
Hudson Soft*	1,200	19

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Japan — continued		
IBJ Leasing	300	\$ 7
JFE Holdings	4,800	264
JFE Shoji Holdings	5,000	27
Kobayashi Pharmaceutical	500	19
Kyoei Steel	800	22
Leopalace21	3,400	111
Mori Seiki	1,200	32
Nippon Mining Holdings	11,500	92
Nippon Oil	3,000	23
Nippon Steel Trading	4,000	11
Nissan Shatai	3,000	15
Nisshin Oillio Group	1,000	6
NTT Data	34	167
Pacific Management	5	10
Pacific Metals	3,000	48
Seiko	5,000	30
Shinsho	3,000	9
Sumco	6,600	287
Sumitomo Metal Mining	26,000	483
Suzuki Motor	10,400	296
Tokyo Electron	18	1
Tokyo Tekko	3,000	22
Toyota Boshoku	9,100	210
UMC Japan*	91	12
Yamato Kogyo	2,300	75
Yamazen	2,000	14
Total Japan		3,435
Malaysia — 0.1%		
Genting	23,200	58
SP Setia	28,000	67
WCT Engineering	28,000	55
Total Malaysia		180
Mexico — 0.1%		
GEO SA de CV, Ser B*	16,700	92
Total Mexico		92
Netherlands — 0.9%		
Akzo Nobel	73	6
Heineken	1,281	68
ING Groep	12,615	574
Royal Dutch Shell, Cl A	21,936	762
Royal KPN	1,216	21
Total Netherlands		1,431
New Zealand — 0.2%		
Air New Zealand	170,375	356
Total New Zealand		356
Norway — 0.1%		
Statoil ASA	4,800	134
Tandberg	3,200	68
Total Norway		202
Philippines — 0.2%		
Ayala	7,600	95
Bank of the Philippine Islands*	19,000	26
Jollibee Foods	53,000	55
Union Bank of Philippines* (C)	17,900	24

Description	Shares	Value (000)
Philippines — continued		
Universal Robina	175,000	\$ 59
Total Philippines		259
Russia — 0.1%		
Sberbank	25	98
Unified Energy System	48,000	62
Total Russia		160
Singapore — 0.4%		
Midas Holdings	46,000	60
Oversea-Chinese Banking	18,000	106
Rotary Engineering	267,000	176
Singapore Airlines	8,000	95
Singapore Exchange	20,000	96
Singapore Telecommunications	46,550	101
United Test and Assembly Center*	8,000	5
Total Singapore		639
South Africa — 0.2%		
MTN Group	5,350	78
Standard Bank Group	5,980	94
Truworths International	18,000	100
Total South Africa		272
South Korea — 0.3%		
Daegu Bank	6,000	99
Hyundai Motor	1,300	82
Lotte Shopping	280	105
Osstem Implant*	1,100	52
Samsung Techwin	1,300	52
SSCP*	2,460	69
Total South Korea		459
Spain — 0.3%		
Banco Bilbao Vizcaya Argentaria	16,559	396
Total Spain		396
Sweden — 0.3%		
Electrolux, Cl B	14,600	380
JM	5,068	174
Total Sweden		554
Switzerland — 0.3%		
Nestle	63	25
Zurich Financial Services	1,417	411
Total Switzerland		436
Thailand — 0.1%		
CP Seven Eleven	268,000	57
Home Product Center	323,000	50
Kasikornbank	37,000	71
Total Thailand		178
Turkey — 0.0%		
Asya Katilim Bankasi*	9,000	52
Total Turkey		52

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
United Kingdom — 1.9%		
Antofagasta	46,424	\$ 492
Ashtead	6,039	18
AstraZeneca	7,783	423
Aviva	300	5
BHP Billiton	4,211	94
British Airways*	6,354	64
BT Group	40,357	254
CSR*	3,219	49
Hays	12,193	41
HBOS	11,240	241
HSBC Holdings	202	4
J Sainsbury	27,265	311
Kazakhmys	3,354	76
Lavendon Group	2,044	22
Marks & Spencer Group	2,223	33
Michael Page International	5,146	59
Next	1,197	56
Resolution	5,510	71
Royal Bank of Scotland Group	5,232	200
Royal Dutch Shell, Cl B	4,999	176
SABMiller	3,000	71
Sage Group	687	4
Sportingbet	17,204	21
Tate & Lyle	1,914	24
Tesco	1,784	16
Total United Kingdom		2,825
Total Foreign Common Stock		
(Cost \$18,259)		22,345
FOREIGN RIGHTS — 0.0%		
Sweden — 0.0%		
JM, expires 6/16/11* (C)	5,068	2
Total Sweden		2
Total Foreign Rights		
(Cost \$—)		2
FOREIGN PREFERRED STOCK — 0.2%		
Germany — 0.2%		
Porsche	224	375
Total Foreign Preferred Stock		
(Cost \$234)		375
INVESTMENT COMPANY — 0.1%		
Index Fund-Mid Cap — 0.1%		
iShares Russell Midcap Value Index Fund	500	79
Total Index Fund-MidCap		79
Index Fund-Small Cap — 0.0%		
iShares Russell 2000 Growth Index Fund	260	22

Description	Shares/Face Amount (000)	Value (000)
Index Fund-Small Cap — continued		
iShares S&P Small Cap 600 Value Income Index	200	\$ 16
Total Index Fund-Small Cap		38
Total Investment Company		
(Cost \$101)		117
U.S. GOVERNMENT AGENCY OBLIGATIONS — 10.1%		
Federal Home Loan Mortgage Corporation		
6.500%, 04/01/35	\$ 11	11
6.000%, 11/01/36	1,579	1,592
6.000%, 12/01/36	49	50
6.000%, 01/01/37	253	255
6.000%, 08/01/29	29	29
5.858%, 12/01/36 (A)	511	516
5.795%, 03/21/11	80	83
5.870%, 01/01/37 (A)	642	648
5.791%, 03/01/37 (A)	180	181
5.500%, 09/01/17	68	69
5.500%, 09/01/19	65	65
5.500%, 08/01/20	395	396
5.500%, 02/01/21	13	13
5.500%, 02/01/21	222	222
5.500%, 05/01/21	53	53
5.500%, 09/01/21	205	205
5.500%, 04/01/22	495	496
5.500%, 10/01/34	80	79
5.500%, 01/01/35	37	36
5.500%, 02/01/35	229	226
5.500%, 03/01/35	77	76
5.500%, 06/01/35	732	724
5.267%, 04/01/37	375	374
5.250%, 11/03/09	675	677
5.250%, 02/24/11	525	526
5.000%, 10/16/09	260	260
5.000%, 07/01/21	626	617
Federal National Mortgage Association		
6.500%, 03/01/35	250	256
6.500%, 04/01/36	234	239
6.500%, 05/01/36	536	548
6.500%, 05/01/36	65	66
6.500%, 05/01/36	274	280
6.500%, 12/01/36	217	222
6.250%, 02/01/11	400	420
6.000%, 01/01/29	151	153
6.000%, 05/01/33	129	131
6.000%, 07/01/36	239	241
6.000%, 07/01/36	286	288
6.000%, 08/01/36	40	41
6.000%, 11/01/36	605	610
6.000%, 12/01/36	232	234
5.500%, 03/01/20	76	76
5.500%, 04/01/21	43	43
5.500%, 03/01/35	225	223
5.500%, 06/01/35	285	283
5.500%, 07/01/35	402	398
5.500%, 09/01/35	16	16
5.500%, 10/01/35	13	13
5.500%, 12/01/35	1,266	1,254
5.500%, 01/01/36	286	284
5.500%, 03/01/36	302	299
5.500%, 03/01/36	372	369
5.500%, 04/01/36	167	165

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
U.S. GOVERNMENT AGENCY OBLIGATIONS — CONTINUED		
Federal National Mortgage Association		
5.500%, 11/01/36	\$ 211	\$ 209
5.125%, 01/02/14	95	95
5.000%, 03/01/20	39	39
Federal National Mortgage Association TBA		
5.000%, 05/01/33	275	266
Total U.S. Government Agency Obligations (Cost \$16,205)		16,240

CORPORATE BONDS — 9.2%

Abbott Laboratories		
5.600%, 05/15/11	260	265
Advanta Capital Trust, Ser B		
8.990%, 12/17/26	119	120
Ahern Rentals		
9.250%, 08/15/13	211	220
Alcoa		
5.900%, 02/01/27	40	40
Allegheny Energy Supply 144A		
8.250%, 04/15/12	50	54
America Movil		
6.375%, 03/01/35	25	25
American General Finance, Ser G MTN		
5.375%, 09/01/09	120	121
Ameriprise Financial		
5.350%, 11/15/10	100	101
Amgen		
4.000%, 11/18/09	40	39
Apache		
5.250%, 04/15/13	60	60
Appalachian Power		
5.550%, 04/01/11	110	111
Aramark 144A(A)		
8.860%, 02/01/15	105	108
AT&T Wireless		
8.750%, 03/01/31	75	98
7.875%, 03/01/11	90	99
Bank of America		
5.375%, 08/15/11	285	288
Bank One		
5.900%, 11/15/11	90	93
5.250%, 01/30/13	145	145
Belden CDT 144A		
7.000%, 03/15/17	105	107
Canadian National Railway		
5.800%, 06/01/16	125	128
Canadian National Resources		
5.700%, 05/15/17	185	186
Cascades		
7.250%, 02/15/13	211	214
Caterpillar Financial Services		
5.050%, 12/01/10	150	150
Chesapeake Energy		
6.500%, 08/15/17	208	207
ChevronTexaco		
3.500%, 09/17/07	220	219
Chubb		
4.934%, 11/16/07	90	90

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Cimarex Energy		
7.125%, 05/01/17	\$ 157	\$ 159
Cisco Systems		
5.500%, 02/22/16	70	70
5.250%, 02/22/11	275	277
Citigroup		
5.100%, 09/29/11	230	230
Coleman Cable 144A		
9.875%, 10/01/12	160	168
Columbus Southern Power, Ser C		
5.500%, 03/01/13	80	81
Comcast		
5.900%, 03/15/16	160	163
5.875%, 02/15/18	40	40
5.300%, 01/15/14	60	60
Conocophillips Canada		
5.625%, 10/15/16	150	153
Cosan Finance 144A		
7.000%, 02/01/17	100	99
Costco Wholesale		
5.500%, 03/15/17	80	81
CRH America		
6.000%, 09/30/16	35	36
DaimlerChrysler		
4.750%, 01/15/08	160	159
Deluxe, Ser B		
3.500%, 10/01/07	197	193
Denbury Resources		
7.500%, 04/01/13	153	156
Deutsche Telekom		
8.000%, 06/15/10	240	260
Dominion Resources, Ser A		
5.600%, 11/15/16	35	35
Echostar DBS		
7.125%, 02/01/16	200	208
Energy Partners 144A (A)		
10.480%, 04/15/13	260	264
ERP Operating		
5.125%, 03/15/16	75	73
FedEx		
5.500%, 08/15/09	60	60
Ford Motor Credit		
7.375%, 10/28/09	200	200
FPL Group Capital		
5.625%, 09/01/11	305	310
FTI Consulting		
7.750%, 10/01/16	200	209
General Electric Capital, Ser A MTN		
4.375%, 03/03/12	100	97
General Electric Capital, Ser G MTN		
5.720%, 08/22/11	130	131
General Motors Acceptance		
7.000%, 02/01/12	210	212
Gregg Appliances		
9.000%, 02/01/13	150	159
Hartford Financial Services Group		
5.375%, 03/15/17	65	65
Hospira		
6.050%, 03/30/17	40	40
HSBC Finance		
6.375%, 10/15/11	200	209
J.C. Penney		
8.125%, 04/01/27	50	51

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
John Deere Capital		
5.400%, 10/17/11	\$ 60	\$ 61
John Deere Capital, Ser D MTN		
4.400%, 07/15/09	155	153
Kansas City Southern		
9.500%, 10/01/08	89	93
Landry's Restaurants, Ser B		
7.500%, 12/15/14	250	249
Masco		
6.125%, 10/03/16	35	35
Mastec 144A		
7.625%, 02/01/17	100	101
Merrill Lynch		
5.450%, 07/15/14	150	151
Metlife		
5.375%, 12/15/12	60	61
5.000%, 06/15/15	150	146
MGM Mirage		
6.625%, 07/15/15	45	44
5.875%, 02/27/14	55	52
Midamerican Energy Holdings		
5.875%, 10/01/12	240	248
Morgan Stanley		
4.000%, 01/15/10	115	112
Neenah Paper		
7.375%, 11/15/14	156	151
Nextel Communications, Ser E		
6.875%, 10/31/13	135	139
Norampac		
6.750%, 06/01/13	211	209
Pemex Project		
8.500%, 02/15/08	185	189
PGS Solutions 144A		
9.625%, 02/15/15	131	133
PNC Funding		
4.200%, 03/10/08	70	69
Prologis Trust		
7.100%, 04/15/08	35	35
Prudential Financial, Ser B MTN		
5.100%, 09/20/14	40	39
PSE&G Power		
7.750%, 04/15/11	120	130
6.950%, 06/01/12	105	112
PSI Energy		
6.050%, 06/15/16	60	62
Puget Sound Energy		
6.274%, 03/15/37	40	41
Quebecor World 144A		
9.750%, 01/15/15	150	158
Qwest		
8.875%, 03/15/12	100	111
7.500%, 10/01/14	100	106
R.H. Donelley, Ser A-3		
8.875%, 01/15/16	106	115
Residential Capital 144A(A)		
7.187%, 04/17/09	170	169
Rogers Cable		
6.750%, 03/15/15	30	32
Rogers Wireless		
8.000%, 12/15/12	160	171
SBC Communications		
5.625%, 06/15/16	65	65
5.100%, 09/15/14	170	167

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Schering-Plough		
6.750%, 12/01/33	\$ 60	\$ 67
5.550%, 12/01/13	165	169
Shell International		
5.625%, 06/27/11	120	123
Simon Property Group		
5.750%, 12/01/15	55	56
SLM		
5.450%, 04/25/11	135	130
Southern Power, Ser B		
6.250%, 07/15/12	75	78
Stater Brothers Holdings		
8.125%, 06/15/12	50	52
Stater Brothers Holdings, 144A		
7.750%, 04/15/15	100	103
Telecom Italia Capital		
4.000%, 11/15/08	240	236
TFM Sa De Cv		
9.375%, 05/01/12	50	54
Time Warner		
6.875%, 05/01/12	130	138
5.000%, 06/15/15	150	146
Time Warner Cable 144A		
5.850%, 05/01/17	75	75
Toys R Us		
7.875%, 04/15/13	50	47
Turanalem Finance 144A		
8.250%, 01/22/37	200	201
Union Pacific		
3.875%, 02/15/09	295	289
Uno Restaurant 144A		
10.000%, 02/15/11	50	43
Vodafone Group		
6.150%, 02/27/37	40	39
Wachovia MTN		
5.700%, 08/01/13	190	195
Wal-mart Stores		
4.550%, 05/01/13	75	73
Washington Mutual Financial		
6.875%, 05/15/11	60	64
Weyerhaeuser		
5.950%, 11/01/08	20	20
Willis North America		
6.200%, 03/28/17	40	40
Wyeth		
5.500%, 02/01/14	80	81
Xcel Energy 144A		
5.613%, 04/01/17	262	262
Xerox Capital Trust I		
8.000%, 02/01/27	174	176
Total Corporate Bonds		
(Cost \$14,608)		14,756
U.S. TREASURY OBLIGATIONS — 10.2%		
U.S. Treasury Bonds		
7.500%, 11/15/16	100	122
5.375%, 02/15/31	855	916
4.500%, 02/15/36	1,675	1,588
U.S. Treasury Notes		
4.875%, 08/15/09	300	302
4.875%, 05/31/08	85	85
4.875%, 07/31/11	695	705
4.750%, 05/15/14	1,405	1,420

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
U.S. TREASURY OBLIGATIONS — CONTINUED		
4.625%, 02/15/17	\$ 795	\$ 795
4.625%, 11/15/09	700	701
4.625%, 02/29/12	1,540	1,547
4.625%, 11/15/16	2,470	2,469
4.500%, 03/31/12	125	125
4.500%, 11/30/11	1,410	1,409
3.875%, 07/31/07	260	259
3.875%, 07/15/10	3,252	3,192
3.375%, 09/15/09	760	740
Total U.S. Treasury Obligations (Cost \$16,384)		16,375
FOREIGN BONDS — 1.0%		
Bundesrepublik, Ser 02 (EUR)		
5.000%, 07/04/12	90	128
Bundesrepublik, Ser 03 (EUR)		
3.750%, 07/04/13	199	266
Bundesrepublik, Ser 04 (EUR)		
3.750%, 01/04/15	91	121
Bundesrepublik, Ser 05 (EUR)		
3.500%, 01/04/16	110	143
Canada (CAD)		
5.750%, 06/01/33	120	134
5.250%, 06/01/13	139	133
Citigroup, Ser INTL (JPY)		
2.400%, 10/31/25	8,000	67
Netherlands Government (EUR)		
4.250%, 07/15/13	95	130
United Kingdom Gilt (GBP)		
4.000%, 09/07/16	220	406
Total Foreign Bonds (Cost \$1,457)		1,528
MORTGAGE RELATED — 2.5%		
Banc of America Mortgage CMO, Ser 2004-8, CI 3A1		
5.250%, 10/25/19	\$ 420	418
Banc of America Mortgage CMO, Ser D, CI 2A4 (A)		
4.777%, 05/25/35	315	312
Bear Stearns CMBS, Ser 2004- PWR5, CI A4		
4.831%, 07/11/42	225	220
Bear Stearns CMBS, Ser 2005- T20, CI A2 (A)		
5.127%, 10/12/42	220	220
Bear Stearns CMBS, Ser 2006- PW13, CI A4		
5.540%, 09/11/41	325	329
Bear Stearns CMBS, Ser 2006- T22, CI A2 (A)		
5.466%, 04/12/38	260	263
Chase Mortgage Finance CMO, Ser 2004-S1, CI A3		
5.500%, 02/25/19	12	13
Chase Mortgage Finance CMO, Ser 2006-A1, CI 2A2 (A)		
6.086%, 09/25/36	400	407
Chase Mortgage Finance CMO, Ser 2006-A1, CI 4A1 (A)		
6.054%, 09/25/36	321	322

Description	Face Amount (000)/Shares	Value (000)
MORTGAGE RELATED — CONTINUED		
Citigroup CMBS, Ser 2004-C2, CI A3		
4.380%, 10/15/41	\$ 320	\$ 310
JP Morgan Chase CMBS, Ser 2004-CBX, CI A4		
4.529%, 01/12/37	235	229
JP Morgan Chase CMBS, Ser 2005-LDP1, CI A2		
4.625%, 03/15/46	205	202
JP Morgan Mortgage Trust CMO, Ser 2006-A4, CI 3A2 (A)		
5.991%, 06/25/36	205	206
Prime Mortgage Trust CMO, Ser 2005-2, CI 1A3		
5.250%, 07/25/20	331	330
Wells Fargo CMO, Ser 2006-11, CI A8		
6.000%, 09/25/36	295	295
Total Mortgage Related (Cost \$4,067)		4,076
CASH EQUIVALENT — 4.6%		
Evergreen Select Money Market Fund Institutional Class, 5.21% (B)	7,455,351	7,455
Total Cash Equivalent (Cost \$7,455)		7,455
WARRANTS — 0.3%		
Amorepacific 144A, expires 6/16/09*	8,700	60
Asian Paints 144A, expires 6/15/09*	4,400	87
IVRCL Infrastructures & Projects 144A, expires 11/17/08*	9,400	74
Nicholas Piramal India 144A, expires 10/26/09*	12,800	80
Suzlon Energy Limited 144A, expires 6/4/07*	2,300	67
TXC 144A, expires 1/27/12*	36,000	66
Union Bank of India 144A, expires 05/18/09*	26,000	53
Total Warrants (Cost \$437)		487
Total Investments — 99.4% † (Cost \$144,890)		159,779
Other Assets and Liabilities, Net — 0.6%		990
Total Net Assets — 100.0%		\$ 160,769

* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2007, the value of these securities amounted to \$2,862 (000), representing 1.8% of the net assets of the Fund.

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

(A) — Variable rate security — the rate reported on the Schedule of Investments represents the rate as of April 30, 2007.

(B) — Rate reported on the Schedule of Investments represents the 7-day effective yield as of April 30, 2007.

(C) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$26 (000), representing 0.0% of net assets.

(D) — Security purchased on a when-issued basis.

ADR — American Depositary Receipt

B2B — Business to Business

CAD — Canadian Dollar

CI — Class

CMBS — Commercial Mortgage-Backed Security

CMO — Collateralized Mortgage Obligation

EUR — Euro

GBP — British Pound Sterling

GDR — Global Depositary Receipt

HMO — Health Maintenance Organization

ISP — Internet Service Provider

JPY — Japanese Yen

MTN — Medium-Term Note

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

TBA — To Be Announced

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

At April 30, 2007, the tax basis cost of the Fund's investments was \$144,890,198, and the unrealized appreciation and depreciation were \$16,048,677 and \$(1,160,172), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Balanced Portfolio

April 30, 2007 (Unaudited)

As of April 30, 2007, the Fund had the following forward foreign currency contracts outstanding:

Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation/ (Depreciation)
6/13/2007	EUR	(124,243)	AUD	207,715	\$2,432
6/13/2007	GBP	(139,357)	AUD	345,963	8,343
6/13/2007	USD	(100,000)	AUD	125,406	4,000
6/13/2007	EUR	(21,618)	CAD	33,040	268
6/13/2007	USD	(40,259)	CAD	46,580	1,777
6/13/2007	EUR	(100,081)	DKK	746,170	80
6/13/2007	USD	(129,472)	DKK	728,072	4,089
6/13/2007	GBP	(248,102)	EUR	368,080	7,185
6/13/2007	NOK	(307,412)	EUR	38,100	331
6/13/2007	CAD	(185,732)	EUR	120,000	(3,587)
6/13/2007	AUD	(197,518)	EUR	120,000	225
6/13/2007	USD	(4,915,507)	EUR	3,686,328	123,353
6/13/2007	USD	(748,137)	GBP	380,925	13,315
6/13/2007	EUR	(221,414)	GBP	150,000	(2,808)
6/13/2007	USD	(1,005,989)	JPY	118,606,057	(7,193)
6/13/2007	EUR	(1,059,652)	JPY	164,139,381	(66,205)
6/13/2007	USD	(69,850)	NOK	423,991	1,522
6/13/2007	EUR	(180,000)	NOK	1,458,202	(577)
6/13/2007	EUR	(108,131)	SEK	999,229	1,818
6/13/2007	AUD	(262,563)	USD	207,950	(9,796)
6/13/2007	SEK	(582,027)	USD	83,490	(3,661)
6/13/2007	EUR	(48,903)	USD	64,667	(2,179)
					\$72,732

AUD — Australian Dollar

CAD — Canadian Dollar

DKK — Danish Krone

EUR — Euro

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

SEK — Swedish Krona

USD — U.S. Dollar

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 25.2%		
Advertising Services — 0.0%		
Getty Images*	30	\$ 2
Total Advertising Services		2
Aerospace/Defense — 0.6%		
Boeing	1,198	112
General Dynamics	1,010	79
Rockwell Collins	1,270	83
Total Aerospace/Defense		274
Aerospace/Defense-Equipment — 0.1%		
Alliant Techsystems*	500	47
DRS Technologies	50	2
Goodrich	100	6
Total Aerospace/Defense-Equipment		55
Agricultural Chemicals — 0.3%		
Agrium	700	27
Monsanto	1,880	111
Total Agricultural Chemicals		138
Agricultural Operations — 0.1%		
Archer-Daniels-Midland	641	25
Tejon Ranch*	15	1
Total Agricultural Operations		26
Airlines — 0.1%		
AMR*	900	23
Delta Airlines* (D)	50	1
UAL*	110	4
US Airways Group*	70	3
Total Airlines		31
Applications Software — 0.2%		
Citrix Systems*	165	5
Intuit*	150	4
Microsoft	1,900	57
Satyam Computer Services		
ADR	70	2
Total Applications Software		68
Audio/Video Products — 0.1%		
Harman International	400	49
Total Audio/Video Products		49
Auto-Cars/Light Trucks — 0.0%		
General Motors	27	1
Total Auto-Cars/Light Trucks		1
Beverages-Non-Alcoholic — 0.1%		
Coca-Cola	380	20
Total Beverages-Non-Alcoholic		20
Brewery — 0.1%		
Molson Coors Brewing, CI B	550	52
Total Brewery		52

Description	Shares	Value (000)
Broadcast Services/Programming — 0.0%		
Clear Channel Communications	8	\$ —
Total Broadcast Services/Programming		—
Building Products-Cement/Aggregate — 0.1%		
Martin Marietta Materials	220	32
Total Building Products-Cement/Aggregate		32
Building Products-Light Fixtures — 0.1%		
Genlyte Group*	400	31
Total Building Products-Light Fixtures		31
Building-Heavy Construction — 0.0%		
Washington Group		
International*	50	3
Total Building-Heavy Construction		3
Building-Residential/Commercial — 0.1%		
DR Horton	535	12
Lennar, CI A	270	11
Pulte Homes	435	12
Total Building-Residential/Commercial		35
Cable TV — 0.1%		
Comcast, CI A*	540	14
Directv Group*	1,109	27
Total Cable TV		41
Casino Hotels — 0.1%		
Harrah's Entertainment	2	—
MGM Mirage*	920	62
Total Casino Hotels		62
Casino Services — 0.2%		
International Game Technology	1,765	67
Total Casino Services		67
Cellular Telecommunications — 0.6%		
MetroPCS Communications*	1,350	38
NII Holdings*	2,677	205
Total Cellular Telecommunications		243
Chemicals-Diversified — 0.1%		
E.I. du Pont de Nemours	970	48
Lyondell Chemical	60	2
Total Chemicals-Diversified		50
Chemicals-Specialty — 0.1%		
Hercules*	256	5
Lubrizol	800	48
Total Chemicals-Specialty		53
Coal — 0.1%		
Arch Coal	90	3
Consol Energy	900	38

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Description	Shares	Value (000)
Coal — continued		
Peabody Energy	325	\$ 16
Total Coal		57
Commercial Banks-Southern US — 0.1%		
Colonial BancGroup	2,300	55
Total Commercial Banks-Southern US		55
Commercial Services — 0.0%		
ChoicePoint*	155	6
Total Commercial Services		6
Commercial Services-Finance — 0.0%		
Western Union	876	18
Total Commercial Services-Finance		18
Computer Services — 0.4%		
Ceridian*	1,450	49
Cognizant Technology Solutions, CI A*	1,360	122
Total Computer Services		171
Computers — 0.7%		
Apple*	1,410	141
Dell*	340	9
Hewlett-Packard	2,406	101
International Business Machines	356	36
Total Computers		287
Computers-Integrated Systems — 0.2%		
Brocade Communication Systems*	6,390	62
NCR*	15	1
Total Computers-Integrated Systems		63
Computers-Memory Devices — 0.1%		
EMC*	1,370	21
Network Appliance*	540	20
Smart Modular Technologies*	150	2
Total Computers-Memory Devices		43
Consumer Products-Miscellaneous — 0.0%		
Clorox	89	6
Total Consumer Products-Miscellaneous		6
Containers-Metal/Glass — 0.1%		
Owens-Illinois*	1,500	45
Total Containers-Metal/Glass		45
Containers-Paper/Plastic — 0.1%		
Sealed Air	1,300	43
Total Containers-Paper/Plastic		43
Cruise Lines — 0.1%		
Carnival	748	37
Total Cruise Lines		37
Data Processing/Management — 0.0%		
Automatic Data Processing	380	17

Description	Shares	Value (000)
Data Processing/Management — continued		
Fair Isaac	40	\$ 1
First Data	18	1
Total Data Processing/Management		19
Dental Supplies & Equipment — 0.0%		
Patterson*	70	3
Total Dental Supplies & Equipment		3
Diagnostic Equipment — 0.0%		
Gen-Probe*	283	14
Total Diagnostic Equipment		14
Dialysis Centers — 0.0%		
DaVita*	50	3
Total Dialysis Centers		3
Disposable Medical Products — 0.1%		
C.R. Bard	270	22
Total Disposable Medical Products		22
Distribution/Wholesale — 0.0%		
Fastenal	345	14
Total Distribution/Wholesale		14
Diversified Manufacturing Operations — 0.6%		
3M	595	49
Dover	475	23
General Electric	1,660	61
Honeywell International	771	42
Illinois Tool Works	1,018	52
Tyco International	1,032	34
Total Diversified Manufacturing Operations		261
E-Commerce/Services — 0.0%		
Expedia*	209	5
Total E-Commerce/Services		5
Electric Products-Miscellaneous — 0.1%		
Emerson Electric	663	31
Total Electric Products-Miscellaneous		31
Electric-Generation — 0.1%		
AES*	947	21
Total Electric-Generation		21
Electric-Integrated — 0.9%		
Alliant Energy	950	42
Centerpoint Energy	3,800	72
Dominion Resources	440	40
DTE Energy	1,100	56
Duke Energy	1,388	28
Entergy	592	67
PPL	1,500	65
TXU	15	1
Total Electric-Integrated		371
Electronic Components-Miscellaneous — 0.0%		
Celestica*	400	3

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April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Electronic Components-Miscellaneous — continued		
Flextronics International*	365	\$ 4
Jabil Circuit	70	1
Total Electronic Components-Miscellaneous		8
Electronic Components-Semiconductors — 0.4%		
DSP Group*	330	6
International Rectifier*	50	2
MEMC Electronic Materials*	300	17
Nvidia*	2,830	93
PMC-Sierra*	530	4
QLogic*	1,450	26
Semtech*	300	4
Sirf Technology Holdings*	50	1
Xilinx	645	19
Total Electronic Components-Semiconductors		172
Electronic Forms — 0.2%		
Adobe Systems*	2,020	84
Total Electronic Forms		84
Electronic Measuring Instruments — 0.1%		
Agilent Technologies*	1,300	45
Total Electronic Measuring Instruments		45
Electronic Parts Distribution — 0.1%		
Arrow Electronics*	1,000	40
Total Electronic Parts Distribution		40
Electronics-Military — 0.0%		
L-3 Communications Holdings	210	19
Total Electronics-Military		19
Energy-Alternate Sources — 0.1%		
Covanta Holding*	1,500	37
Total Energy-Alternate Sources		37
Engineering/R&D Services — 0.1%		
Fluor	340	33
Total Engineering/R&D Services		33
Enterprise Software/Services — 0.3%		
BMC Software*	1,000	32
Lawson Software*	500	4
Oracle*	3,440	65
Sybase*	1,600	39
Total Enterprise Software/Services		140
Entertainment Software — 0.1%		
Activision*	1,765	35
Electronic Arts*	40	2
Total Entertainment Software		37
Fiduciary Banks — 0.2%		
Bank of New York	1,160	47
Mellon Financial	7	1
Northern Trust	750	47
Total Fiduciary Banks		95

Description	Shares	Value (000)
Filtration/Separation Products — 0.1%		
Pall	900	\$ 38
Total Filtration/Separation Products		38
Finance-Consumer Loans — 0.1%		
SLM	1,101	59
Total Finance-Consumer Loans		59
Finance-Credit Card — 0.0%		
American Express	200	12
Total Finance-Credit Card		12
Finance-Investment Banker/Broker — 0.6%		
Citigroup	1,347	72
Greenhill	70	5
JPMorgan Chase	1,210	63
Lazard, CI A	1,920	104
Lehman Brothers Holdings	82	6
Morgan Stanley	165	14
Optionsxpress Holdings	210	5
Total Finance-Investment Banker/Broker		269
Finance-Other Services — 0.1%		
Asset Acceptance Capital*	300	6
Nasdaq Stock Market*	1,140	37
Total Finance-Other Services		43
Financial Guarantee Insurance — 0.1%		
AMBAC Financial Group	360	33
MGIC Investment	380	23
Total Financial Guarantee Insurance		56
Food-Dairy Products — 0.1%		
Dean Foods	750	27
Total Food-Dairy Products		27
Food-Meat Products — 0.0%		
Tyson Foods, CI A	352	7
Total Food-Meat Products		7
Food-Miscellaneous/Diversified — 0.1%		
ConAgra Foods	413	10
Kraft Foods, CI A	772	26
Unilever	200	6
Total Food-Miscellaneous/Diversified		42
Food-Retail — 0.0%		
Kroger	430	13
Total Food-Retail		13
Food-Wholesale/Distribution — 0.0%		
Sysco	360	12
United Natural Foods*	160	5
Total Food-Wholesale/Distribution		17

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Old Mutual Asset Allocation Conservative Portfolio

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Description	Shares	Value (000)
Forestry — 0.1%		
Plum Creek Timber	1,100	\$ 44
Total Forestry		44
Gas-Distribution — 0.0%		
WGL Holdings	70	2
Total Gas-Distribution		2
Golf — 0.0%		
Callaway Golf	170	3
Total Golf		3
Hazardous Waste Disposal — 0.1%		
Stericycle*	395	34
Total Hazardous Waste Disposal		34
Health Care Cost Containment — 0.1%		
McKesson	513	30
Total Health Care Cost Containment		30
Hotels & Motels — 0.1%		
InterContinental Hotels ADR	90	2
Marriott International, CI A	605	27
Wyndham Worldwide*	70	3
Total Hotels & Motels		32
Human Resources — 0.3%		
Hewitt Associates, CI A*	1,930	58
Manpower	350	28
Monster Worldwide*	595	25
Total Human Resources		111
Independent Power Producer — 0.0%		
Calpine*	310	1
Mirant*	50	2
Reliant Energy*	195	5
Total Independent Power Producer		8
Industrial Automation/Robot — 0.0%		
Cognex	120	3
Total Industrial Automation/Robot		3
Industrial Gases — 0.3%		
Air Products & Chemicals	50	4
Praxair	1,770	114
Total Industrial Gases		118
Instruments-Scientific — 0.1%		
PerkinElmer	2,300	56
Total Instruments-Scientific		56
Insurance Brokers — 0.0%		
Marsh & McLennan	440	14
Total Insurance Brokers		14
Internet Infrastructure Software — 0.1%		
F5 Networks*	265	20
Total Internet Infrastructure Software		20

Description	Shares	Value (000)
Internet Security — 0.1%		
Checkfree*	120	\$ 4
Symantec*	1,400	25
Total Internet Security		29
Investment Management/Advisory Services — 0.2%		
Franklin Resources	370	49
Legg Mason	395	39
Total Investment Management/Advisory Services		88
Life/Health Insurance — 0.2%		
Cigna	450	70
Total Life/Health Insurance		70
Linen Supply & Related Items — 0.0%		
Cintas	80	3
Total Linen Supply & Related Items		3
Machine Tools & Related Products — 0.1%		
Kennametal	800	56
Total Machine Tools & Related Products		56
Machinery-Construction & Mining — 0.3%		
Caterpillar	1,030	75
Terex*	496	38
Total Machinery-Construction & Mining		113
Machinery-General Industry — 0.1%		
Manitowoc	345	23
Wabtec	645	24
Total Machinery-General Industry		47
Machinery-Print Trade — 0.0%		
Zebra Technologies, CI A*	45	2
Total Machinery-Print Trade		2
Medical Information Systems — 0.2%		
Cerner*	1,350	72
IMS Health	160	5
Total Medical Information Systems		77
Medical Instruments — 0.2%		
Medtronic	1,520	80
St. Jude Medical*	90	4
Total Medical Instruments		84
Medical Labs & Testing Services — 0.1%		
Covance*	230	14
Laboratory Corp of America Holdings*	400	31
Total Medical Labs & Testing Services		45
Medical Products — 0.2%		
Baxter International	819	46
Henry Schein*	825	43
Total Medical Products		89

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Description	Shares	Value (000)
Medical-Biomedical/Genetic — 0.4%		
Celgene*	705	\$ 43
Genzyme*	1,470	96
Invitrogen*	90	6
PDL BioPharma*	1,118	28
Total Medical-Biomedical/Genetic		173
Medical-Drugs — 1.2%		
Allergan	590	71
Angiotech Pharmaceuticals*	400	2
Bristol-Myers Squibb	1,615	47
Cephalon*	930	74
Pfizer	5,778	153
Schering-Plough	3,710	118
Wyeth	1,117	62
Total Medical-Drugs		527
Medical-HMO — 0.1%		
WellPoint*	733	58
Total Medical-HMO		58
Medical-Hospitals — 0.1%		
Universal Health Services, CI B	700	42
Total Medical-Hospitals		42
Medical-Outpatient/Home Medical — 0.0%		
Lincare Holdings*	165	7
Total Medical-Outpatient/Home Medical		7
Medical-Wholesale Drug Distributors — 0.2%		
AmerisourceBergen	773	38
Cardinal Health	425	30
Total Medical-Wholesale Drug Distributors		68
Metal Processors & Fabricators — 0.2%		
Commercial Metals	1,700	57
Haynes International*	20	1
Precision Castparts	405	42
Total Metal Processors & Fabricators		100
Metal-Aluminum — 0.0%		
Alcoa	240	9
Total Metal-Aluminum		9
Metal-Diversified — 0.1%		
Freeport-McMoRan Copper & Gold	288	19
Hudbay Minerals*	300	6
Total Metal-Diversified		25
Miscellaneous Manufacturing — 0.0%		
Aptargroup	40	3
Total Miscellaneous Manufacturing		3
Multi-Line Insurance — 0.7%		
ACE	136	8
Allstate	710	44
American International Group	660	46
Cincinnati Financial	1,050	48

Description	Shares	Value (000)
Multi-Line Insurance — continued		
Hartford Financial Services Group	365	\$ 37
Loews	639	30
Metlife	461	30
XL Capital, CI A	780	61
Total Multi-Line Insurance		304
Networking Products — 0.1%		
Cisco Systems*	740	20
Total Networking Products		20
Non-Ferrous Metals — 0.2%		
Cameco	1,640	76
USEC*	140	3
Total Non-Ferrous Metals		79
Non-Hazardous Waste Disposal — 0.1%		
Allied Waste Industries*	3,850	52
Waste Management	250	9
Total Non-Hazardous Waste Disposal		61
Office Automation & Equipment — 0.0%		
Pitney Bowes	110	5
Total Office Automation & Equipment		5
Office Supplies & Forms — 0.1%		
Avery Dennison	700	44
Total Office Supplies & Forms		44
Oil & Gas Drilling — 0.1%		
Diamond Offshore Drilling	170	14
Patterson-UTI Energy	610	15
Pride International*	130	4
Rowan	70	3
Total Oil & Gas Drilling		36
Oil Companies-Exploration & Production — 0.4%		
Denbury Resources*	410	14
Mariner Energy*	110	2
Murphy Oil	200	11
Newfield Exploration*	800	35
Southwestern Energy*	2,475	104
Ultra Petroleum*	360	20
Total Oil Companies-Exploration & Production		186
Oil Companies-Integrated — 0.6%		
BP ADR	253	17
Chevron	185	14
ConocoPhillips	822	57
Exxon Mobil	682	54
Hess	700	40
Marathon Oil	123	12
Occidental Petroleum	1,174	60
Total Oil Companies-Integrated		254
Oil Field Machinery & Equipment — 0.1%		
Grant Prideco*	370	19

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Description	Shares	Value (000)
Oil Field Machinery & Equipment — continued		
National Oilwell Varco*	440	\$ 37
Total Oil Field Machinery & Equipment		56
Oil Refining & Marketing — 0.1%		
Tesoro	448	54
Total Oil Refining & Marketing		54
Oil-Field Services — 0.1%		
Hanover Compressor*	180	4
Helix Energy Solutions*	1,050	40
Total Oil-Field Services		44
Paper & Related Products — 0.1%		
Abitibi-Consolidated	1,900	5
Domtar*	2,900	28
MeadWestvaco	130	4
Smurfit-Stone Container*	225	3
Total Paper & Related Products		40
Pharmacy Services — 0.2%		
Medco Health Solutions*	120	9
Omnicare	1,620	54
Total Pharmacy Services		63
Physical Practice Management — 0.1%		
Pediatric Medical Group*	600	34
Total Physical Practice Management		34
Physical Therapy/Rehabilitation Centers — 0.0%		
Psychiatric Solutions*	415	15
Total Physical Therapy/Rehabilitation Centers		15
Pipelines — 0.3%		
El Paso	1,540	23
National Fuel Gas	950	45
Questar	550	53
Spectra Energy	684	18
Total Pipelines		139
Platinum — 0.0%		
Stillwater Mining*	210	3
Total Platinum		3
Printing-Commercial — 0.1%		
RR Donnelley & Sons	1,261	51
Total Printing-Commercial		51
Property/Casualty Insurance — 0.4%		
Arch Capital Group*	750	55
Safeco	850	57
Travelers	453	24
WR Berkley	1,550	50
Total Property/Casualty Insurance		186
Publishing-Books — 0.0%		
Scholastic*	50	2
Total Publishing-Books		2

Description	Shares	Value (000)
Publishing-Newspapers — 0.1%		
Gannett	407	\$ 23
Total Publishing-Newspapers		23
Quarrying — 0.1%		
Vulcan Materials	360	45
Total Quarrying		45
Real Estate Management/Services — 0.1%		
CB Richard Ellis Group, CI A*	1,605	54
Total Real Estate Management/Services		54
Reinsurance — 0.4%		
Allied World Assurance Holdings	130	6
Aspen Insurance Holdings	225	6
Axis Capital Holdings	110	4
Berkshire Hathaway, CI B*	6	22
Everest Re Group	45	4
Montpelier Re Holdings	300	5
PartnerRe	800	58
RenaissanceRe Holdings	1,000	54
Total Reinsurance		159
REITs-Apartments — 0.1%		
Apartment Investment & Management, CI A	500	28
Total REITs-Apartments		28
REITs-Hotels — 0.0%		
Host Hotels & Resorts	65	2
Total REITs-Hotels		2
REITs-Office Property — 0.1%		
Boston Properties	300	35
Total REITs-Office Property		35
REITs-Regional Malls — 0.1%		
CBL & Associates Properties	600	27
Total REITs-Regional Malls		27
Rental Auto/Equipment — 0.0%		
Avis Budget Group*	60	2
Total Rental Auto/Equipment		2
Retail-Apparel/Shoe — 0.3%		
Abercrombie & Fitch, CI A	840	69
Aeropostale*	955	39
Men's Wearhouse	800	35
Total Retail-Apparel/Shoe		143
Retail-Building Products — 0.1%		
Lowe's	1,990	61
Total Retail-Building Products		61
Retail-Computer Equipment — 0.1%		
GameStop, CI A*	1,330	44
Total Retail-Computer Equipment		44

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Description	Shares	Value (000)
Retail-Discount — 0.0%		
Dollar General	666	\$ 14
Wal-mart	79	4
Total Retail-Discount		18
Retail-Drug Store — 0.3%		
CVS	3,151	114
Rite Aid*	5,400	33
Total Retail-Drug Store		147
Retail-Major Department Store — 0.2%		
JC Penney	780	62
Sears Holdings*	130	25
Total Retail-Major Department Store		87
Retail-Office Supplies — 0.0%		
Office Depot*	74	3
OfficeMax	65	3
Total Retail-Office Supplies		6
Retail-Pet Food & Supplies — 0.1%		
Petsmart	940	31
Total Retail-Pet Food & Supplies		31
Retail-Regional Department Store — 0.1%		
Dillard's, CI A	1,200	42
Total Retail-Regional Department Store		42
Retail-Restaurants — 0.3%		
Cheesecake Factory*	150	4
Panera Bread, CI A*	595	33
Starbucks*	2,650	82
Total Retail-Restaurants		119
Retail-Sporting Goods — 0.0%		
Dick's Sporting Goods*	280	16
Total Retail-Sporting Goods		16
Retirement/Aged Care — 0.0%		
Sunrise Senior Living*	80	3
Total Retirement/Aged Care		3
Rubber-Tires — 0.0%		
Goodyear Tire & Rubber*	257	9
Total Rubber-Tires		9
S&L/Thrifs-Western US — 0.2%		
Washington Federal	1,840	44
Washington Mutual	531	22
Total S&L/Thrifs-Western US		66
Schools — 0.1%		
ITT Educational Services*	275	27
Total Schools		27
Semiconductor Components-Integrated Circuits — 0.1%		
Cypress Semiconductor*	60	1
Integrated Device Technology*	80	1

Description	Shares	Value (000)
Semiconductor Components-Integrated Circuits — continued		
Maxim Integrated Products	1,690	\$ 54
Total Semiconductor Components-Integrated Circuits		56
Semiconductor Equipment — 0.0%		
Applied Materials	661	13
Total Semiconductor Equipment		13
Steel-Producers — 0.0%		
Nucor	300	19
Total Steel-Producers		19
Steel-Specialty — 0.2%		
Allegheny Technologies	617	68
Total Steel-Specialty		68
Super-Regional Banks-US — 0.3%		
Bank of America	941	48
Capital One Financial	776	58
PNC Financial Services Group	79	6
Wells Fargo	1,044	37
Total Super-Regional Banks-US		149
Telecommunications Equipment — 0.0%		
Plantronics	150	4
Total Telecommunications Equipment		4
Telecommunications Services — 0.3%		
Amdocs*	1,460	54
Embarq	700	42
Time Warner Telecom, CI A*	1,345	27
Total Telecommunications Services		123
Telephone-Integrated — 0.3%		
AT&T	1,948	75
Sprint Nextel	138	3
Verizon Communications	1,604	61
Total Telephone-Integrated		139
Therapeutics — 0.3%		
Gilead Sciences*	1,450	118
Medicines*	240	5
Warner Chilcott, CI A*	210	4
Total Therapeutics		127
Tobacco — 0.4%		
Altria Group	783	54
Imperial Tobacco Group ADR	766	67
UST	630	36
Total Tobacco		157
Tools-Hand Held — 0.1%		
Stanley Works	730	43
Total Tools-Hand Held		43

SCHEDULE OF INVESTMENTS

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Description	Shares	Value (000)
Transport-Equipment & Leasing — 0.0%		
GATX	45	\$ 2
Total Transport-Equipment & Leasing		2
Transport-Rail — 0.3%		
Burlington Northern Santa Fe	413	36
Canadian Pacific Railway	800	51
CSX	1,100	47
Total Transport-Rail		134
Transport-Services — 0.1%		
FedEx	33	3
Ryder System	72	4
UTI Worldwide	795	19
Total Transport-Services		26
Veterinary Diagnostics — 0.0%		
VCA Antech*	435	17
Total Veterinary Diagnostics		17
Vitamins & Nutrition Products — 0.1%		
Herbalife	705	28
Total Vitamins & Nutrition Products		28
Web Hosting/Design — 0.1%		
Equinix*	255	21
Total Web Hosting/Design		21
Web Portals/ISP — 0.4%		
Google, CI A*	203	95
Yahoo!*	2,060	58
Total Web Portals/ISP		153
Wireless Equipment — 0.6%		
American Tower, CI A*	3,860	147
Nokia ADR	1,564	39
Qualcomm	1,510	67
Total Wireless Equipment		253
Total Common Stock		
(Cost \$9,150)		10,813

FOREIGN COMMON STOCK — 7.0%

Australia — 0.4%

BHP Billiton	649	16
Commonwealth Bank of Australia	150	6
CSL Ltd/Australia	205	15
Leighton Holdings	551	16
QBE Insurance Group	906	23
Rio Tinto	328	22
Sally Malay Mining*	4,615	20
Santos	2,369	22
Tattersall's	6,632	28
Telstra	1,700	7

Description	Shares	Value (000)
Australia — continued		
Woolworths	200	\$ 5
Total Australia		180
Austria — 0.2%		
Andritz	100	26
Telekom Austria	200	5
Voestalpine	1,059	71
Total Austria		102
Belgium — 0.1%		
Dexia	625	20
Fortis	350	16
Total Belgium		36
Canada — 0.2%		
Bank of Nova Scotia	600	29
Canadian Imperial Bank of Commerce/Canada	400	35
EnCana	200	10
Gerdau Ameristeel	300	4
Metro	100	4
Petro-Canada	100	4
Total Canada		86
Denmark — 0.0%		
Jyske Bank*	100	8
Total Denmark		8
Finland — 0.1%		
Outokumpu	238	8
Rautaruukki	400	22
Total Finland		30
France — 1.0%		
Air France-KLM	1,638	84
BNP Paribas	1,023	119
Bouygues	18	1
Cap Gemini	348	26
CNP Assurances	190	24
France Telecom	100	3
Societe Generale	290	62
Total	1,555	115
Vivendi	83	3
Total France		437
Germany — 0.9%		
Allianz SE	140	32
Deutsche Bank	14	2
Deutsche Lufthansa	2,986	89
E.ON	822	123
Freenet*	62	2
MAN	94	13
Muenchener Rueckversicherungs	85	15
Salzgitter	517	85
ThyssenKrupp	233	12
Total Germany		373

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Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)	Description	Shares	Value (000)
Greece — 0.0%			Singapore — 0.0%		
Intracom Holdings*	200	\$ 1	Hotel Grand Central	20,000	\$ 14
Total Greece		1	Total Singapore		14
Hong Kong — 0.1%			Spain — 0.1%		
CLP Holdings	500	4	Banco Bilbao Vizcaya		
Vtech Holdings	3,326	25	Argentaria	1,130	27
Total Hong Kong		29	Banco Santander Central		
Italy — 0.3%			Hispano	173	3
Enel	8,434	96	Telefonica	312	7
ENI	1,500	50	Total Spain		37
IFIL - Investments	101	1	Sweden — 0.2%		
Milano Assicurazioni	745	7	JM	2,000	69
Total Italy		154	Total Sweden		69
Japan — 1.2%			Switzerland — 0.2%		
BMB	4,000	16	Credit Suisse Group	541	43
Bosch	15	—	UBS	120	8
Brother Industries	3,000	41	Zurich Financial Services	80	23
Canon	300	17	Total Switzerland		74
Fujitsu Devices	2,000	29	United Kingdom — 1.0%		
Fujitsu Frontech	100	1	Antofagasta	6,190	66
JFE Holdings	1,400	77	Ashtead	4,590	14
KDDI	3	24	AstraZeneca	649	35
Mitani	3,300	38	Aviva	632	10
Nippon Steel	700	5	Barclays	900	13
Nissin Kogyo	300	8	BHP Billiton	393	9
NTT Data	17	83	British Airways*	5,006	50
Ricoh Leasing	100	2	British American Tobacco	300	9
Santen Pharmaceutical	250	7	BT Group	4,264	27
Sumco	2,100	91	Drax Group	794	13
Suzuki Motor	1,600	46	HBOS	280	6
Takara Leben	400	5	HSBC Holdings	600	11
Tokyo Electron	9	1	Imperial Tobacco Group	123	5
Toyota Motor	600	36	International Power	2,100	18
Yamazaki	1,000	7	Lloyds TSB Group	200	2
Total Japan		534	Marks & Spencer Group	439	7
Netherlands — 0.6%			NETeller* (C)	209	1
Aegon	1,764	37	Next	153	7
Boskalis Westminster	102	11	Rio Tinto	400	24
Heineken	1,201	64	Royal Bank of Scotland Group	1,273	49
ING Groep	480	22	Royal Dutch Shell, CI B	578	20
Royal Dutch Shell, CI A	3,509	122	Standard Chartered	118	4
Royal KPN	1,082	18	Tesco	1,600	15
Total Netherlands		274	Unilever	277	9
New Zealand — 0.2%			Vodafone Group	1,837	5
Air New Zealand	52,426	109	Total United Kingdom		429
Sky Network Television	210	1	Total Foreign Common Stock		
Total New Zealand		110	(Cost \$2,261)		3,027
Norway — 0.1%			FOREIGN RIGHTS — 0.0%		
Statoil ASA	900	25	Sweden — 0.0%		
Total Norway		25	JM, expires 4/20/12* (C)	2,000	1
Portugal — 0.1%			Total Sweden		1
Banco Comercial Portugues	6,004	25	Total Foreign Rights		
Total Portugal		25	(Cost \$—)		1

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — 17.8%		
Abbott Laboratories 5.600%, 05/15/11	\$ 130	\$ 133
Advanta Capital Trust, Ser B 8.990%, 12/17/26	55	55
Ahern Rentals 9.250%, 08/15/13	125	130
Alcoa 5.900%, 02/01/27	20	20
Allegheny Energy Supply 144A 8.250%, 04/15/12	30	33
America Movil 6.375%, 03/01/35	10	10
American General Finance, Ser G MTN 5.375%, 09/01/09	50	50
Ameriprise Financial 5.350%, 11/15/10	45	45
Amgen 4.000%, 11/18/09	20	19
Apache 5.250%, 04/15/13	30	30
Appalachian Power 5.550%, 04/01/11	65	66
Aramark 144A(A) 8.860%, 02/01/15	57	59
AT&T Wireless 8.750%, 03/01/31	45	59
Bank of America 5.375%, 08/15/11	140	142
Bank One 5.900%, 11/15/11	40	41
5.250%, 01/30/13	80	80
Belden CDT 144A 7.000%, 03/15/17	56	57
Canadian National Railway 5.800%, 06/01/16	65	67
Canadian National Resources 5.700%, 05/15/17	95	95
Cascades 7.250%, 02/15/13	125	127
Caterpillar Financial Services 5.050%, 12/01/10	75	75
Chesapeake Energy 6.500%, 08/15/17	112	111
ChevronTexaco 3.500%, 09/17/07	120	119
Chubb 4.934%, 11/16/07	60	60
Cimarex Energy 7.125%, 05/01/17	80	81
Cisco Systems 5.500%, 02/22/16	35	35
5.250%, 02/22/11	140	141
Citigroup 5.100%, 09/29/11	130	130
Coleman Cable 144A 9.875%, 10/01/12	85	89
Columbus Southern Power, Ser C 5.500%, 03/01/13	40	40

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Comcast 5.900%, 03/15/16	\$ 85	\$ 87
5.875%, 02/15/18	20	20
5.300%, 01/15/14	25	25
ConocoPhillips Canada 5.625%, 10/15/16	75	77
Costco Wholesale 5.500%, 03/15/17	35	35
CRH America 6.000%, 09/30/16	15	15
DaimlerChrysler 4.750%, 01/15/08	90	90
Deluxe, Ser B 3.500%, 10/01/07	80	78
Denbury Resources 7.500%, 04/01/13	60	61
Deutsche Telekom 8.000%, 06/15/10	135	146
Dominion Resources, Ser A 5.600%, 11/15/16	20	20
Echostar DBS 7.125%, 02/01/16	120	125
Energy Partners 144A(A) 10.480%, 04/15/13	110	112
ERP Operating 5.125%, 03/15/16	45	44
FedEx 5.500%, 08/15/09	30	30
Ford Motor Credit 7.375%, 10/28/09	120	120
FPL Group Capital 5.625%, 09/01/11	150	153
FTI Consulting 7.750%, 10/01/16	120	125
General Electric Capital, Ser A MTN 4.375%, 03/03/12	50	49
General Electric Capital, Ser G MTN 5.720%, 08/22/11	75	76
General Motors Acceptance 7.000%, 02/01/12	115	116
Gregg Appliances 9.000%, 02/01/13	90	96
Hartford Financial Services Group 5.375%, 03/15/17	30	30
Hospira 6.050%, 03/30/17	20	20
HSBC Finance 6.375%, 10/15/11	110	115
J.C. Penney 8.125%, 04/01/27	30	31
John Deere Capital 5.400%, 10/17/11	30	30
John Deere Capital, Ser D MTN 4.400%, 07/15/09	85	84
Landry's Restaurants, Ser B 7.500%, 12/15/14	120	119
Masco 6.125%, 10/03/16	15	15
Mastec 144A 7.625%, 02/01/17	50	50

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Merrill Lynch		
5.450%, 07/15/14	\$ 80	\$ 80
Metlife		
5.375%, 12/15/12	30	30
5.000%, 06/15/15	95	93
MGM Mirage		
6.625%, 07/15/15	35	34
5.875%, 02/27/14	35	33
Midamerican Energy Holdings		
5.875%, 10/01/12	125	129
Morgan Stanley		
4.000%, 01/15/10	75	73
Neenah Paper		
7.375%, 11/15/14	84	81
Nextel Communications, Ser E		
6.875%, 10/31/13	90	92
Norampac		
6.750%, 06/01/13	125	124
Pemex Project		
8.500%, 02/15/08	105	107
PGS Solutions 144A		
9.625%, 02/15/15	14	14
PNC Funding		
4.200%, 03/10/08	50	49
Prologis Trust		
7.100%, 04/15/08	20	20
Prudential Financial, Ser B MTN		
5.100%, 09/20/14	20	20
PSE&G Power		
7.750%, 04/15/11	75	81
6.950%, 06/01/12	35	37
PSI Energy		
6.050%, 06/15/16	20	21
Puget Sound Energy		
6.274%, 03/15/37	20	21
Quebecor World 144A		
9.750%, 01/15/15	100	105
Qwest		
8.875%, 03/15/12	70	77
7.500%, 10/01/14	30	32
R.H. Donelley, Ser A-3		
8.875%, 01/15/16	57	62
Residential Capital 144A(A)		
7.187%, 04/17/09	80	80
Rogers Cable		
6.750%, 03/15/15	20	21
Rogers Wireless		
8.000%, 12/15/12	67	72
SBC Communications		
5.625%, 06/15/16	30	30
5.100%, 09/15/14	95	93
Schering-Plough		
6.750%, 12/01/33	30	33
5.550%, 12/01/13	90	92
Shell International		
5.625%, 06/27/11	65	67
Simon Property Group		
5.750%, 12/01/15	25	25
SLM		
5.450%, 04/25/11	75	72
Southern Power, Ser B		
6.250%, 07/15/12	35	36
Stater Brothers Holdings		
8.125%, 06/15/12	35	36

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Stater Brothers Holdings, 144A		
7.750%, 04/15/15	\$ 60	\$ 62
Telecom Italia Capital		
4.000%, 11/15/08	135	133
TFM Sa De Cv		
9.375%, 05/01/12	25	27
Time Warner		
6.875%, 05/01/12	75	80
6.500%, 11/15/36	20	20
Time Warner Cable 144A		
5.850%, 05/01/17	35	35
Toys R Us		
7.875%, 04/15/13	30	28
Turanalem Finance 144A		
8.250%, 01/22/37	120	121
Union Pacific		
3.875%, 02/15/09	150	147
Uno Restaurant 144A		
10.000%, 02/15/11	28	24
Vodafone Group		
6.150%, 02/27/37	20	20
Wachovia MTN		
5.700%, 08/01/13	100	103
Wal-mart Stores		
4.550%, 05/01/13	35	34
Washington Mutual Financial		
6.875%, 05/15/11	25	27
Weyerhaeuser		
5.950%, 11/01/08	10	10
Willis North America		
6.200%, 03/28/17	20	20
Wyeth		
5.500%, 02/01/14	35	35
Xcel Energy 144A		
5.613%, 04/01/17	135	135
Xerox Capital Trust I		
8.000%, 02/01/27	85	88
Total Corporate Bonds		
(Cost \$7,602)		7,680
U.S. GOVERNMENT AGENCY OBLIGATIONS — 18.5%		
Federal Home Loan Mortgage Corporation		
6.500%, 04/01/35	6	6
6.000%, 08/01/29	22	22
6.000%, 11/01/36	479	482
6.000%, 12/01/36	5	5
6.000%, 01/01/37	154	155
5.894%, 12/01/36 (A)	273	275
5.875%, 03/21/11	40	42
5.858%, 01/01/37 (A)	341	344
5.795%, 03/01/37 (A)	85	86
5.500%, 09/01/17	22	22
5.500%, 09/01/19	33	33
5.500%, 07/01/20	47	47
5.500%, 08/01/20	134	134
5.500%, 09/01/21	241	241
5.500%, 04/01/22	119	119
5.500%, 10/01/34	66	66
5.500%, 01/01/35	144	143
5.500%, 02/01/35	191	189
5.500%, 03/01/35	58	57
5.500%, 06/01/35	309	306
5.267%, 04/01/37 (A)	155	155

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
U.S. GOVERNMENT AGENCY OBLIGATIONS — CONTINUED		
Federal Home Loan Mortgage Corporation		
5.250%, 11/03/09	\$ 375	\$ 376
5.000%, 10/16/09	130	130
5.000%, 07/01/21	289	285
Federal Home Loan Mortgage Corporation MTN		
5.250%, 02/24/11	165	165
Federal National Mortgage Association		
6.500%, 03/01/35	133	136
6.500%, 04/01/36	96	98
6.500%, 05/01/36	143	146
6.500%, 05/01/36	23	23
6.500%, 05/01/36	376	384
6.250%, 02/01/11	250	262
6.000%, 01/01/29	72	73
6.000%, 05/01/33	68	69
6.000%, 07/01/36	282	284
6.000%, 07/01/36	159	161
6.000%, 08/01/36	90	91
6.000%, 09/01/36	218	220
6.000%, 10/01/36	5	5
6.000%, 11/01/36	184	186
5.500%, 03/01/20	61	61
5.500%, 04/01/21	77	77
5.500%, 03/01/35	109	108
5.500%, 06/01/35	189	187
5.500%, 07/01/35	142	140
5.500%, 09/01/35	36	35
5.500%, 12/01/35	543	537
5.500%, 01/01/36	60	59
5.500%, 02/01/36	194	192
5.500%, 03/01/36	184	182
5.500%, 04/01/36	122	121
5.500%, 11/01/36	91	90
5.125%, 01/02/14	40	40
Federal National Mortgage Association TBA		
5.000%, 05/01/33	125	121
Total U.S. Government Agency Obligations (Cost \$7,960)		7,973
U.S. TREASURY OBLIGATIONS — 16.6%		
U.S. Treasury Bonds		
7.500%, 11/15/16	50	61
5.375%, 02/15/31	435	466
4.875%, 07/31/11	100	101
4.625%, 02/15/17	475	475
4.500%, 03/31/12	70	70
U.S. Treasury Notes		
4.875%, 08/15/09	195	196
4.750%, 05/15/14	640	647
4.625%, 11/15/09	380	380
4.625%, 02/29/12	380	382
4.625%, 11/15/16	1,375	1,374
4.500%, 11/30/11	645	645
4.500%, 02/15/36	625	592
3.875%, 07/31/07	335	334
3.875%, 07/15/10	1,490	1,463
Total U.S. Treasury Obligations (Cost \$7,199)		7,186

Description	Face Amount (000)	Value (000)
MORTGAGE RELATED — 5.5%		
Banc of America Mortgage CMO, Ser 2004-8, CI 3A1		
5.250%, 10/25/19	\$ 98	\$ 98
Banc of America Mortgage CMO, Ser 2005-D, CI 2A4 (A)		
4.777%, 05/25/35	275	272
Bear Stearns CMBS, Ser 2004-PWR5, CI A4		
4.831%, 07/11/42	120	118
Bear Stearns CMBS, Ser 2005-T20, CI A2 (A)		
5.127%, 10/12/42	150	150
Bear Stearns CMBS, Ser 2006-PW13, CI A4		
5.540%, 09/11/41	180	182
Bear Stearns CMBS, Ser 2006-T22, CI A2 (A)		
5.466%, 04/12/38	140	142
Chase Mortgage Finance CMO, Ser 2004-S1, CI A3		
5.500%, 02/25/19	89	89
Chase Mortgage Finance CMO, Ser 2006-A1, CI 2A2 (A)		
6.086%, 09/25/36	200	204
Chase Mortgage Finance CMO, Ser 2006-A1, CI 4A1 (A)		
6.054%, 09/25/36	339	340
Citigroup CMBS, Ser 2004-C2, CI A3		
4.380%, 10/15/41	170	165
JP Morgan Chase CMBS, Ser 2004-CBX, CI A4		
4.529%, 01/12/37	145	141
JP Morgan Chase CMBS, Ser 2005-LDP1, CI A2		
4.625%, 03/15/46	137	135
JP Morgan Mortgage Trust CMBS, Ser 2006-A4, CI 3A2 (A)		
5.991%, 06/25/36	22	22
Prime Mortgage Trust CMO, Ser 2005-2, CI 1A3		
5.250%, 07/25/20	169	169
Wells Fargo CMO, Ser 2006-11, CI A8		
6.000%, 09/25/36	158	159
Total Mortgage Related (Cost \$2,384)		2,386
FOREIGN BONDS — 1.8%		
Bundesrepublik, Ser 02 5.000%, 07/04/12 (EUR)	60	85
Bundesrepublik, Ser 03 3.750%, 07/04/13 (EUR)	124	166
Bundesrepublik, Ser 04 3.750%, 01/04/15 (EUR)	35	46
Bundesrepublik, Ser 05 3.500%, 01/04/16 (EUR)	20	26
Canada		
5.750%, 06/01/33 (CAD)	20	22
5.250%, 06/01/13 (CAD)	90	86
Citigroup, Ser INTL		
2.400%, 10/31/25 (JPY)	3,900	33

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)/ Shares	Value (000)
FOREIGN BONDS — CONTINUED		
Netherlands Government 4.250%, 07/15/13 (EUR)	66	\$ 90
United Kingdom Gilt GBP 4.000%, 09/07/16	120	222
Total Foreign Bonds (Cost \$741)		776
INVESTMENT COMPANY — 0.1%		
Index Fund-Midcap — 0.1%		
iShares Russell Midcap Value Index Fund	200	32
Total Index Fund-Midcap		32
Total Investment Company (Cost \$26)		32
FOREIGN PREFERRED STOCK — 0.0%		
Germany — 0.0%		
Porsche	4	7
Total Foreign Preferred Stock (Cost \$3)		7
CASH EQUIVALENT — 9.3%		
Evergreen Select Money Market Fund Institutional Class, 5.21% (B)	4,020,222	4,020
Total Cash Equivalent (Cost \$4,020)		4,020
Total Investments — 101.8% † (Cost \$41,346)		43,901
Other Assets and Liabilities, Net — (1.8%)		(771)
Total Net Assets — 100.0%	\$	43,130

* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2007, the value of these securities amounted to \$976 (000), representing 2.3% of the net assets of the Fund.

(A) — Variable rate security — the rate reported on the Schedule of Investments represents the rate as of April 30, 2007.

(B) — Rate reported on the Schedule of Investments represents the 7-day effective yield as of April 30, 2007.

(C) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$2 (000), representing 0.0% of net assets.

(D) — Security purchased on a when-issued basis.

ADR — American Depositary Receipt

CAD — Canadian Dollar

CI — Class

CMBS — Commercial Mortgage-Backed Security

CMO — Collateralized Mortgage Obligation

EUR — Euro

GBP — British Pound Sterling

HMO — Health Maintenance Organization

ISP — Internet Service Provider

JPY — Japanese Yen

MTN Medium Term Note

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

TBA — To be Announced

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments was \$41,346,052 and the unrealized appreciation and depreciation were \$2,705,271 and \$(150,483) respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Conservative Portfolio

April 30, 2007 (Unaudited)

As of April 30, 2007, the Fund had the following forward foreign currency contracts outstanding:

Settlement					Unrealized Appreciation/
Date		Currency to Deliver	Currency to Receive		(Depreciation)
6/13/2007	EUR	(62,871)	AUD	105,110	\$1,230
6/13/2007	GBP	(67,254)	AUD	166,963	4,026
6/13/2007	USD	(40,000)	AUD	50,162	1,600
6/13/2007	EUR	(13,945)	CAD	21,314	173
6/13/2007	USD	(48,081)	CAD	55,629	2,123
6/13/2007	EUR	(32,933)	DKK	245,535	26
6/13/2007	USD	(91,271)	DKK	512,969	2,831
6/13/2007	NOK	(371,706)	EUR	46,068	400
6/13/2007	GBP	(99,198)	EUR	146,464	1,910
6/13/2007	USD	(2,285,122)	EUR	1,717,899	63,083
6/13/2007	CAD	(123,821)	EUR	80,000	(2,392)
6/13/2007	AUD	(82,299)	EUR	50,000	94
6/13/2007	USD	(343,627)	GBP	174,963	6,116
6/13/2007	EUR	(103,325)	GBP	70,000	(1,308)
6/13/2007	EUR	(521,034)	JPY	81,177,051	(28,602)
6/13/2007	USD	(422,821)	JPY	49,850,654	(3,023)
6/13/2007	USD	(68,989)	NOK	418,763	1,503
6/13/2007	EUR	(90,000)	NOK	728,961	(312)
6/13/2007	EUR	(73,195)	SEK	676,393	1,231
6/13/2007	AUD	(122,657)	USD	97,144	(4,576)
6/13/2007	SEK	(455,124)	USD	65,286	(2,863)
6/13/2007	EUR	(29,648)	USD	39,205	(1,321)
					\$41,949

AUD — Australian Dollar

CAD — Canadian Dollar

DKK — Danish Krone

EUR — Euro

GBP — British Pound

JPY — Japanese Yen

NOK — Norwegian Krone

SEK — Swedish Krona

USD — U.S. Dollar

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 72.1%		
Advanced Materials/Products — 0.0%		
Hexcel*	3,050	\$ 66
Total Advanced Materials/Products		66
Advertising Services — 0.1%		
Getty Images*	240	13
inVentiv Health*	1,850	70
Total Advertising Services		83
Aerospace/Defense — 1.7%		
Aerovironment*	1,170	25
Boeing	11,782	1,096
Empresa Brasileira de Aeronautica ADR	3,000	141
General Dynamics	8,865	696
Rockwell Collins	11,175	734
Teledyne Technologies*	1,580	69
Total Aerospace/Defense		2,761
Aerospace/Defense-Equipment — 0.5%		
Alliant Techsystems*	3,350	312
BE Aerospace*	8,775	322
DRS Technologies	1,880	94
Goodrich	760	43
Total Aerospace/Defense-Equipment		771
Agricultural Chemicals — 0.7%		
Agrium	4,100	159
CF Industries Holdings	1,600	63
Monsanto	16,575	978
Total Agricultural Chemicals		1,200
Agricultural Operations — 0.2%		
Archer-Daniels-Midland	8,191	317
Tejon Ranch*	1,260	63
Total Agricultural Operations		380
Airlines — 0.1%		
AMR*	4,700	123
Delta Airlines* (C)	410	8
Republic Airways Holdings*	730	15
UAL*	870	29
US Airways Group*	560	21
Total Airlines		196
Apparel Manufacturers — 0.0%		
Carter's*	2,400	63
Total Apparel Manufacturers		63
Applications Software — 0.6%		
American Reprographics*	1,730	58
Citrix Systems*	1,245	41
Intuit*	1,210	34
Microsoft	25,190	754
Nuance Communications*	2,380	37
Satyam Computer Services ADR	4,960	123
Total Applications Software		1,047

Description	Shares	Value (000)
Auction House/Art Dealer — 0.0%		
Sotheby's	950	\$ 49
Total Auction House/Art Dealer		49
Audio/Video Products — 0.1%		
DTS*	1,305	29
Harman International	1,340	164
Total Audio/Video Products		193
Auto-Cars/Light Trucks — 0.0%		
General Motors	1,046	33
Total Auto-Cars/Light Trucks		33
Auto-Medium & Heavy Duty Trucks — 0.0%		
Force Protection*	3,449	75
Total Auto-Medium & Heavy Duty Trucks		75
Auto/Truck Parts & Equipment-Original — 0.0%		
Amerigon*	5,183	67
Total Auto/Truck Parts & Equipment-Original		67
B2B/E-Commerce — 0.0%		
webMethods*	5,550	50
Total B2B/E-Commerce		50
Batteries/Battery Systems — 0.0%		
Energy Conversion Devices*	1,000	35
Total Batteries/Battery Systems		35
Beverages-Non-Alcoholic — 0.2%		
Coca-Cola	4,990	260
Total Beverages-Non-Alcoholic		260
Brewery — 0.3%		
Cia Cervecerias Unidas ADR	4,600	160
Grupo Modelo ADR, CI C	1,700	88
Molson Coors Brewing, CI B	3,400	321
Total Brewery		569
Broadcast Services/Programming — 0.1%		
Clear Channel Communications	117	4
Grupo Televisa ADR	4,600	129
Nexstar Broadcasting Group, CI A*	950	12
Total Broadcast Services/Programming		145
Building & Construction Products-Miscellaneous — 0.0%		
NCI Building Systems*	1,125	56
Total Building & Construction Products-Miscellaneous		56
Building & Construction-Miscellaneous — 0.0%		
Insituform Technologies, CI A*	2,000	41
Total Building & Construction-Miscellaneous		41

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Building Products-Air & Heating — 0.0%		
AAON	2,200	\$ 54
Total Building Products-Air & Heating		54
Building Products-Cement/Aggregate — 0.1%		
Martin Marietta Materials	740	108
Total Building Products-Cement/Aggregate		108
Building Products-Light Fixtures — 0.1%		
Genlyte Group*	2,400	187
Total Building Products-Light Fixtures		187
Building-Heavy Construction — 0.1%		
Washington Group International*	3,600	241
Total Building-Heavy Construction		241
Building-Mobile Home/Manufactured Housing — 0.0%		
Williams Scotsman International*	1,420	31
Total Building-Mobile Home/Manufactured Housing		31
Building-Residential/Commercial — 0.1%		
DR Horton	1,540	34
Lennar, CI A	780	33
Pulte Homes	1,250	34
Total Building-Residential/Commercial		101
Cable TV — 0.3%		
Comcast, CI A*	7,125	188
Directv Group*	14,179	338
Mediacom Communications, CI A*	1,345	12
Total Cable TV		538
Casino Hotels — 0.3%		
Harrah's Entertainment	33	3
MGM Mirage*	8,095	544
Total Casino Hotels		547
Casino Services — 0.2%		
International Game Technology	10,280	392
Total Casino Services		392
Cellular Telecommunications — 1.3%		
America Movil, Ser L ADR	2,620	138
MetroPCS Communications*	9,445	265
Millicom International Cellular*	1,860	151
NII Holdings*	19,388	1,488
Turkcell Iletisim Hizmet ADR	7,362	104
Total Cellular Telecommunications		2,146
Chemicals-Diversified — 0.4%		
E.I. du Pont de Nemours	10,830	532
Lyondell Chemical	480	15
Olin	1,615	28
Total Chemicals-Diversified		575

Description	Shares	Value (000)
Chemicals-Specialty — 0.3%		
Hercules*	2,383	\$ 45
Lubrizol	4,200	252
Terra Industries*	6,650	117
Total Chemicals-Specialty		414
Circuit Boards — 0.0%		
Park Electrochemical	940	26
Total Circuit Boards		26
Coal — 0.2%		
Alpha Natural Resources*	1,900	33
Arch Coal	710	26
Consol Energy	4,300	180
Massey Energy	2,630	71
Peabody Energy	1,030	49
Total Coal		359
Commercial Banks Non-US — 0.2%		
Banco Bradesco ADR	9,400	199
Kazkommertsbank GDR*	4,900	103
Total Commercial Banks Non-US		302
Commercial Banks-Central US — 0.3%		
Bank Mutual	7,850	93
First Busey	2,300	46
Heartland Financial USA	1,750	45
Irwin Financial	4,950	79
MB Financial	3,300	111
Oak Hill Financial	1,100	25
Old Second Bancorp	2,300	67
Total Commercial Banks-Central US		466
Commercial Banks-Eastern US — 0.1%		
Independent Bank	1,900	56
Signature Bank*	2,425	76
Yardville National Bancorp	2,100	73
Total Commercial Banks-Eastern US		205
Commercial Banks-Southern US — 0.2%		
Colonial BancGroup	11,700	281
Silver State Bancorp*	1,650	39
Total Commercial Banks-Southern US		320
Commercial Banks-Western US — 0.3%		
AmericanWest Bancorp	2,700	55
Centennial Bank Holdings*	11,200	98
Community Bancorp*	1,040	32
Glacier Bancorp	2,150	46
ITLA Capital	1,450	74
Sterling Financial	2,300	68
SVB Financial Group*	1,430	73
Total Commercial Banks-Western US		446
Commercial Services — 0.3%		
Arbitron	1,560	77
ChoicePoint*	1,195	45
eTelecare Global Solutions ADR*	5,000	74
ExlService Holdings*	1,738	36
PeopleSupport*	471	6

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Commercial Services — continued		
PHH*	1,900	\$ 58
Steiner Leisure*	1,200	58
TeleTech Holdings*	1,824	69
Total Commercial Services		423
Commercial Services-Finance — 0.1%		
Western Union	9,920	209
Wright Express*	2,020	64
Total Commercial Services-Finance		273
Communications Software — 0.1%		
Avid Technology*	2,350	78
Total Communications Software		78
Computer Aided Design — 0.0%		
Parametric Technology*	3,250	58
Total Computer Aided Design		58
Computer Services — 0.8%		
Ceridian*	7,700	260
Cognizant Technology Solutions, CI A*	10,455	935
Perot Systems, CI A*	5,740	103
Syntel	1,232	43
Total Computer Services		1,341
Computer Software — 0.0%		
Double-Take Software*	3,760	63
Total Computer Software		63
Computers — 1.7%		
Apple*	12,475	1,245
Dell*	4,520	114
Hewlett-Packard	24,937	1,051
International Business Machines	4,365	446
Total Computers		2,856
Computers-Integrated Systems — 0.4%		
Brocade Communication Systems*	56,365	551
Kronos*	300	16
Riverbed Technology*	2,285	73
Total Computers-Integrated Systems		640
Computers-Memory Devices — 0.2%		
EMC*	17,820	270
Network Appliance*	1,963	73
Smart Modular Technologies*	1,190	16
Xyratex*	1,900	43
Total Computers-Memory Devices		402
Consulting Services — 0.3%		
Advisory Board*	1,601	76
FTI Consulting*	2,000	74
Huron Consulting Group*	760	46

Description	Shares	Value (000)
Consulting Services — continued		
LECG*	3,230	\$ 47
Maximus	1,540	54
Total Consulting Services		297
Consumer Products-Miscellaneous — 0.0%		
Clorox	1,126	76
Total Consumer Products-Miscellaneous		76
Containers-Metal/Glass — 0.2%		
Owens-Illinois*	8,300	250
Total Containers-Metal/Glass		250
Containers-Paper/Plastic — 0.2%		
Sealed Air	7,600	250
Total Containers-Paper/Plastic		250
Cruise Lines — 0.2%		
Carnival	8,183	400
Total Cruise Lines		400
Data Processing/Management — 0.2%		
Acxiom	2,640	60
Automatic Data Processing	5,020	225
Commvault Systems*	2,865	48
Fair Isaac	1,390	50
First Data	231	7
Total Data Processing/Management		390
Dental Supplies & Equipment — 0.1%		
Patterson*	520	19
Sirona Dental Systems*	1,800	59
Total Dental Supplies & Equipment		78
Diagnostic Equipment — 0.0%		
Gen-Probe*	850	43
Total Diagnostic Equipment		43
Diagnostic Kits — 0.1%		
Inverness Medical Innovations*	2,400	96
Quidel*	5,687	80
Total Diagnostic Kits		176
Dialysis Centers — 0.1%		
DaVita*	390	21
Dialysis Corp of America*	5,550	65
Total Dialysis Centers		86
Direct Marketing — 0.0%		
Value Vision International*	4,000	45
Total Direct Marketing		45
Disposable Medical Products — 0.1%		
C.R. Bard	1,070	89
Total Disposable Medical Products		89
Distribution/Wholesale — 0.1%		
Bell Microproducts*	4,970	34
Fastenal	1,000	41

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Distribution/Wholesale — continued		
Owens & Minor	2,200	\$ 78
Total Distribution/Wholesale		153
Diversified Manufacturing Operations — 1.9%		
3M	6,920	573
Dover	5,480	264
ESCO Technologies*	1,200	55
General Electric	21,250	783
Griffon*	2,500	60
Honeywell International	8,421	456
Illinois Tool Works	10,146	521
Tyco International	13,190	430
Total Diversified Manufacturing Operations		3,142
Diversified Minerals — 0.1%		
Cia Vale do Rio Doce ADR	3,300	134
Oglebay Norton*	1,900	48
Total Diversified Minerals		182
Diversified Operations — 0.0%		
Resource America, CI A	2,550	56
Walter Industries	1,400	42
Total Diversified Operations		98
E-Commerce/Products — 0.1%		
Amazon.com*	96	6
Blue Nile*	1,010	47
Submarino GDR 144A	1,200	87
Total E-Commerce/Products		140
E-Commerce/Services — 0.0%		
Expedia*	1,673	40
Total E-Commerce/Services		40
E-Services/Consulting — 0.0%		
Perficient*	1,577	33
Total E-Services/Consulting		33
Educational Software — 0.1%		
Blackboard*	3,350	115
Total Educational Software		115
Electric Products-Miscellaneous — 0.2%		
Emerson Electric	6,948	327
Total Electric Products-Miscellaneous		327
Electric-Generation — 0.2%		
AES*	11,634	256
Total Electric-Generation		256
Electric-Integrated — 1.6%		
Alliant Energy	6,000	263
Centerpoint Energy	19,000	358
Dominion Resources	4,200	383
DTE Energy	6,800	344
Duke Energy	14,344	294
Entergy	5,926	670
Otter Tail	1,600	55
Pike Electric*	2,500	51

Description	Shares	Value (000)
Electric-Integrated — continued		
PPL	7,300	\$ 318
TXU	175	12
Total Electric-Integrated		2,748
Electronic Components-Miscellaneous — 0.2%		
AU Optronics ADR	5,200	83
Celestica*	15,140	103
Flextronics International*	2,880	32
Hon Hai Precision GDR 144A	9,715	129
Hon Hai Precision Industry GDR	1,440	19
Jabil Circuit	560	13
Total Electronic Components-Miscellaneous		379
Electronic Components-Semiconductors — 1.1%		
Actel*	2,100	31
DSP Group*	8,840	163
Ikanos Communications*	7,080	55
International Rectifier*	360	13
MEMC Electronic Materials*	1,900	104
Microsemi*	3,000	69
Netlogic Microsystems*	1,410	43
Nvidia*	21,333	702
PMC-Sierra*	4,070	32
QLogic*	6,310	113
Samsung Electronics GDR 144A	990	302
Semtech*	2,310	33
Silicon Laboratories*	1,590	52
Sirf Technology Holdings*	410	10
Texas Instruments	775	27
Xilinx	1,870	55
Zoran*	3,290	65
Total Electronic Components-Semiconductors		1,869
Electronic Design Automation — 0.1%		
Comtech Group*	3,670	65
Synplicity*	13,860	91
Total Electronic Design Automation		156
Electronic Forms — 0.5%		
Adobe Systems*	17,830	741
Total Electronic Forms		741
Electronic Measuring Instruments — 0.2%		
Agilent Technologies*	7,100	244
Itron*	1,260	85
Total Electronic Measuring Instruments		329
Electronic Parts Distribution — 0.1%		
Arrow Electronics*	5,700	225
Total Electronic Parts Distribution		225
Electronics-Military — 0.2%		
EDO	2,310	63
L-3 Communications Holdings	2,500	225
Total Electronics-Military		288

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Energy-Alternate Sources — 0.1%		
Covanta Holding*	8,700	\$ 214
Total Energy-Alternate Sources		214
Engineering/R&D Services — 0.1%		
Fluor	1,160	111
Shaw Group*	2,400	78
Total Engineering/R&D Services		189
Enterprise Software/Services — 0.8%		
BMC Software*	5,000	162
Concur Technologies*	3,659	65
Lawson Software*	10,650	95
Open Text*	4,050	93
Oracle*	30,310	570
Sybase*	9,850	238
Ultimate Software Group*	2,325	64
Total Enterprise Software/Services		1,287
Entertainment Software — 0.1%		
Activision*	5,862	117
Electronic Arts*	310	16
THQ*	2,515	84
Total Entertainment Software		217
Environmental Consulting & Engineering — 0.0%		
Tetra Tech*	2,400	48
Total Environmental Consulting & Engineering		48
Fiduciary Banks — 0.4%		
Bank of New York	10,210	413
Mellon Financial	97	4
Northern Trust	4,600	290
Total Fiduciary Banks		707
Filtration/Separation Products — 0.2%		
Clarcor	3,100	98
Pall	5,800	243
Total Filtration/Separation Products		341
Finance-Commercial — 0.0%		
NewStar Financial*	1,400	22
Total Finance-Commercial		22
Finance-Consumer Loans — 0.5%		
Encore Capital Group*	7,190	86
First Marblehead	1,415	51
Nelnet, CI A	1,340	36
Portfolio Recovery Associates*	855	47
SLM	11,510	620
Total Finance-Consumer Loans		840
Finance-Credit Card — 0.1%		
American Express	2,000	121
Compucredit*	410	15
Total Finance-Credit Card		136
Finance-Investment Banker/Broker — 1.6%		
Citigroup	14,222	763
Greenhill	510	32

Description	Shares	Value (000)
Finance-Investment Banker/Broker — continued		
JPMorgan Chase	14,094	\$ 734
Lazard, CI A	13,585	736
Lehman Brothers Holdings	2,237	168
Morgan Stanley	980	82
Optionsxpress Holdings	1,640	41
Total Finance-Investment Banker/Broker		2,556
Finance-Other Services — 0.2%		
Asset Acceptance Capital*	9,065	167
GFI Group*	755	52
NASDAQ Stock Market*	3,940	129
Total Finance-Other Services		348
Financial Guarantee Insurance — 0.2%		
AMBAC Financial Group	1,250	115
MGIC Investment	4,179	257
Total Financial Guarantee Insurance		372
Food-Dairy Products — 0.2%		
Dean Foods	4,400	161
Wimm-Bill-Dann Foods ADR	1,380	111
Total Food-Dairy Products		272
Food-Meat Products — 0.0%		
Tyson Foods, CI A	3,452	72
Total Food-Meat Products		72
Food-Miscellaneous/Diversified — 0.3%		
ConAgra Foods	3,905	96
Kraft Foods, CI A	8,527	285
Sunopta*	3,850	50
Unilever	2,640	81
Total Food-Miscellaneous/Diversified		512
Food-Retail — 0.1%		
Great Atlantic & Pacific Tea	2,500	80
Kroger	5,211	154
Total Food-Retail		234
Food-Wholesale/Distribution — 0.1%		
Sysco	4,830	158
United Natural Foods*	1,200	38
Total Food-Wholesale/Distribution		196
Forestry — 0.2%		
Plum Creek Timber	6,100	242
Total Forestry		242
Gambling (Non-Hotel) — 0.1%		
Pinnacle Entertainment*	3,637	102
Total Gambling (Non-Hotel)		102
Gas-Distribution — 0.0%		
WGL Holdings	550	19
Total Gas-Distribution		19

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Gold Mining — 0.1%		
Randgold Resources ADR	5,580	\$ 134
Total Gold Mining		134
Golf — 0.0%		
Callaway Golf	1,290	23
Total Golf		23
Hazardous Waste Disposal — 0.1%		
Stericycle*	1,480	129
Total Hazardous Waste Disposal		129
Health Care Cost Containment — 0.3%		
Hooper Holmes*	7,110	31
McKesson	6,555	386
Total Health Care Cost Containment		417
Hotels & Motels — 0.2%		
InterContinental Hotels ADR	690	17
Lodgian*	2,910	40
Marriott International, CI A	2,110	96
Starwood Hotels & Resorts Worldwide	3,107	208
Wyndham Worldwide*	560	19
Total Hotels & Motels		380
Human Resources — 0.5%		
Hewitt Associates, CI A*	11,030	328
Hudson Highland Group*	3,710	61
Kenexa*	2,811	87
Manpower	2,150	173
Monster Worldwide*	2,290	96
Total Human Resources		745
Import/Export — 0.0%		
Castle Brands*	3,156	20
Total Import/Export		20
Independent Power Producer — 0.0%		
Calpine*	2,330	8
Mirant*	340	15
Reliant Energy*	1,500	34
Total Independent Power Producer		57
Industrial Audio & Video Products — 0.0%		
SRS Labs*	2,475	33
Total Industrial Audio & Video Products		33
Industrial Automation/Robot — 0.0%		
Cognex	900	19
Intermec*	3,100	69
Total Industrial Automation/Robot		88
Industrial Gases — 0.6%		
Air Products & Chemicals	370	28
Praxair	15,630	1,009
Total Industrial Gases		1,037

Description	Shares	Value (000)
Instruments-Controls — 0.1%		
Watts Water Technologies, CI A	2,500	\$ 101
Total Instruments-Controls		101
Instruments-Scientific — 0.2%		
PerkinElmer	13,500	327
Total Instruments-Scientific		327
Insurance Brokers — 0.1%		
Marsh & McLennan	5,940	189
Total Insurance Brokers		189
Internet Application Software — 0.1%		
Cryptologic	2,010	60
DealerTrack Holdings*	3,338	110
Vocus*	1,814	41
Total Internet Application Software		211
Internet Connective Services — 0.1%		
Cogent Communications Group*	3,407	87
Total Internet Connective Services		87
Internet Financial Services — 0.1%		
Lightbridge*	3,260	58
Online Resources*	6,095	67
Total Internet Financial Services		125
Internet Infrastructure Software — 0.1%		
F5 Networks*	960	74
Openwave Systems*	1,800	13
Opsware*	5,263	42
Total Internet Infrastructure Software		129
Internet Security — 0.2%		
Checkfree*	940	31
Ipass*	3,890	21
Symantec*	18,520	326
Total Internet Security		378
Investment Management/Advisory Services — 0.4%		
Affiliated Managers Group*	1,175	138
Franklin Resources	3,290	432
Legg Mason	1,280	127
Total Investment Management/Advisory Services		697
Lasers-Systems/Components — 0.1%		
Electro Scientific Industries*	5,190	107
Newport*	3,400	53
Total Lasers-Systems/Components		160
Life/Health Insurance — 0.3%		
Cigna	2,900	451
Total Life/Health Insurance		451
Linen Supply & Related Items — 0.0%		
Cintas	650	24
Total Linen Supply & Related Items		24

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

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Description	Shares	Value (000)
Machine Tools & Related Products — 0.2%		
Kennametal	4,300	\$ 303
Total Machine Tools & Related Products		303
Machinery-Construction & Mining — 0.6%		
Caterpillar	9,100	661
Terex*	4,264	332
Total Machinery-Construction & Mining		993
Machinery-Electrical — 0.0%		
Franklin Electric	1,750	75
Total Machinery-Electrical		75
Machinery-General Industry — 0.1%		
Gardner Denver*	1,109	42
Manitowoc	1,090	74
Wabtec	2,040	76
Total Machinery-General Industry		192
Machinery-Print Trade — 0.0%		
Zebra Technologies, CI A*	360	14
Total Machinery-Print Trade		14
Medical Imaging Systems — 0.0%		
Vital Images*	1,030	32
Total Medical Imaging Systems		32
Medical Information Systems — 0.5%		
Allscripts Healthcare Solutions*	2,790	74
Cerner*	11,900	633
IMS Health	1,260	37
Total Medical Information Systems		744
Medical Instruments — 0.7%		
Abaxis*	908	21
Cambridge Heart*	8,040	26
Conceptus*	4,825	100
Medtronic	14,320	758
Micrus Endovascular*	837	19
Natus Medical*	4,750	84
St. Jude Medical*	670	29
Symmetry Medical*	5,950	101
Total Medical Instruments		1,138
Medical Labs & Testing Services — 0.1%		
Covance*	660	40
Laboratory Corp of America Holdings*	2,500	197
Total Medical Labs & Testing Services		237
Medical Products — 0.5%		
Baxter International	9,012	510
Haemonetics*	800	38
Henry Schein*	2,700	141
PSS World Medical*	4,100	83
Syneron Medical*	1,930	49
Vital Signs	900	51
Total Medical Products		872

Description	Shares	Value (000)
Medical-Biomedical/Genetic — 1.0%		
Barrier Therapeutics*	13,710	\$ 95
Cambrex	2,440	59
Celgene*	2,330	143
Genzyme*	12,945	845
Integra Lifesciences*	1,550	71
Invitrogen*	660	43
Keryx Biopharmaceuticals*	4,950	51
Lifecell*	2,995	88
Martek Biosciences*	2,570	55
Orchid Cellmark*	3,950	26
PDL BioPharma*	4,256	108
Total Medical-Biomedical/Genetic		1,584
Medical-Drugs — 3.3%		
Allergan	5,165	626
Angiotech Pharmaceuticals*	14,370	78
Aspreva Pharmaceuticals*	2,330	53
Bristol-Myers Squibb	16,659	481
Cephalon*	8,195	652
Dr Reddy's Lab ADR	5,600	96
Indevus Pharmaceuticals*	4,005	29
Medicis Pharmaceutical, CI A	1,220	37
Pfizer	57,773	1,529
Santarus*	9,700	74
Schering-Plough	32,820	1,041
Valeant Pharmaceuticals	4,200	76
Wyeth	12,246	679
Total Medical-Drugs		5,451
Medical-Generic Drugs — 0.2%		
Axcan Pharma*	4,640	81
Perrigo	3,820	72
Teva Pharmaceutical Industries ADR	2,400	92
Total Medical-Generic Drugs		245
Medical-HMO — 0.4%		
WellPoint*	8,056	636
Total Medical-HMO		636
Medical-Hospitals — 0.2%		
Universal Health Services, CI B	4,200	255
Total Medical-Hospitals		255
Medical-Nursing Homes — 0.0%		
Assisted Living Concepts, CI A*	3,800	47
Total Medical-Nursing Homes		47
Medical-Outpatient/Home Medical — 0.1%		
Lincare Holdings*	1,250	49
Radiation Therapy Services*	4,920	145
Total Medical-Outpatient/Home Medical		194
Medical-Wholesale Drug Distributors — 0.4%		
AmerisourceBergen	4,624	231
Cardinal Health	5,263	368
Total Medical-Wholesale Drug Distributors		599
Metal Processors & Fabricators — 0.4%		
Commercial Metals	9,000	302

SCHEDULE OF INVESTMENTS

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April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Metal Processors & Fabricators — continued		
Haynes International*	1,380	\$ 108
Ladish*	3,369	137
Precision Castparts	1,350	140
Total Metal Processors & Fabricators		687
Metal Products-Distributors — 0.1%		
AM Castle	2,400	81
Total Metal Products-Distributors		81
Metal-Aluminum — 0.1%		
Alcoa	3,140	111
Total Metal-Aluminum		111
Metal-Diversified — 0.2%		
Freeport-McMoRan Copper & Gold	4,178	281
Total Metal-Diversified		281
Miscellaneous Manufacturing — 0.0%		
Aptargroup	310	23
Total Miscellaneous Manufacturing		23
Multi-Line Insurance — 2.1%		
ACE	2,606	155
Allstate	7,625	475
American International Group	7,300	510
Cincinnati Financial	6,600	298
Hartford Financial Services Group	3,290	333
Loews	8,172	387
Metlife	5,887	387
XL Capital, CI A	9,103	710
Total Multi-Line Insurance		3,255
Multimedia — 0.1%		
Entravision Communications, CI A*	3,210	31
Gemstar-TV Guide International*	14,080	63
Total Multimedia		94
Networking Products — 0.3%		
Anixter International*	1,000	72
Atheros Communications*	1,550	41
Cisco Systems*	9,830	263
Foundry Networks*	1,720	26
Switch and Data Facilities*	3,389	62
Total Networking Products		464
Non-Ferrous Metals — 0.4%		
Cameco	14,430	673
USEC*	1,110	22
Total Non-Ferrous Metals		695
Non-Hazardous Waste Disposal — 0.3%		
Allied Waste Industries*	19,800	265

Description	Shares	Value (000)
Non-Hazardous Waste Disposal — continued		
Waste Management	4,600	\$ 172
Total Non-Hazardous Waste Disposal		437
Office Automation & Equipment — 0.0%		
Pitney Bowes	860	41
Total Office Automation & Equipment		41
Office Supplies & Forms — 0.2%		
Avery Dennison	4,300	268
Total Office Supplies & Forms		268
Oil & Gas Drilling — 0.2%		
Atlas America*	1,550	93
Diamond Offshore Drilling	540	46
Patterson-UTI Energy	1,940	47
Pride International*	985	33
Rowan	550	20
Todco*	1,300	59
Total Oil & Gas Drilling		298
Oil Companies-Exploration & Production — 1.0%		
Arena Resources*	970	46
ATP Oil & Gas*	1,480	64
Cabot Oil & Gas	1,600	58
Denbury Resources*	1,170	39
Forest Oil*	1,700	60
Goodrich Petroleum*	1,800	63
Mariner Energy*	870	20
Murphy Oil	1,800	100
Newfield Exploration*	4,700	206
Parallel Petroleum*	2,330	54
Petrohawk Energy*	3,000	43
Southwestern Energy*	18,455	775
Stone Energy*	2,040	60
Ultra Petroleum*	1,370	78
Total Oil Companies-Exploration & Production		1,666
Oil Companies-Integrated — 1.9%		
BP ADR	3,200	215
Chevron	2,341	182
ConocoPhillips	8,447	586
Exxon Mobil	8,711	692
Hess	4,250	241
LUKOIL ADR	1,100	88
Marathon Oil	1,572	160
Occidental Petroleum	11,874	602
Petroleo Brasileiro ADR	2,800	283
Total Oil Companies-Integrated		3,049
Oil Field Machinery & Equipment — 0.2%		
Dresser-Rand Group*	3,525	112
Grant Prideco*	1,140	59
Metretek Technologies*	2,550	31
National Oilwell Varco*	1,540	131
T-3 Energy Services*	1,130	29
Total Oil Field Machinery & Equipment		362

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Oil Refining & Marketing — 0.2%		
Tesoro	2,400	\$ 291
Total Oil Refining & Marketing		291
Oil-Field Services — 0.6%		
Hanover Compressor*	1,300	28
Helix Energy Solutions*	6,300	241
Hercules Offshore*	1,750	55
Key Energy Services*	4,190	78
North American Energy Partners*	2,100	45
Oceaneering International*	1,600	76
SEACOR Holdings*	800	76
Superior Energy Services*	2,550	93
Tetra Technologies*	2,500	69
W-H Energy Services*	3,530	191
Total Oil-Field Services		952
Paper & Related Products — 0.3%		
Abitibi-Consolidated	54,690	144
Bowater	2,630	57
Domtar*	16,700	163
MeadWestvaco	980	33
Neenah Paper	1,265	48
Smurfit-Stone Container*	1,760	21
Total Paper & Related Products		466
Pharmacy Services — 0.4%		
Medco Health Solutions*	1,640	128
Omnicare	15,010	498
Total Pharmacy Services		626
Physical Practice Management — 0.1%		
Pediatric Medical Group*	3,800	217
Total Physical Practice Management		217
Physical Therapy/Rehabilitation Centers — 0.1%		
Psychiatric Solutions*	4,025	141
Total Physical Therapy/Rehabilitation Centers		141
Pipelines — 0.6%		
El Paso	17,495	262
National Fuel Gas	5,950	280
Questar	3,400	330
Spectra Energy	7,272	190
Total Pipelines		1,062
Platinum — 0.0%		
Stillwater Mining*	1,600	25
Total Platinum		25
Power Conversion/Supply Equipment — 0.1%		
Delta Electronics GDR	8,120	127
Total Power Conversion/Supply Equipment		127
Printing-Commercial — 0.2%		
RR Donnelley & Sons	7,538	303
Total Printing-Commercial		303

Description	Shares	Value (000)
Private Corrections — 0.0%		
The Geo Group*	500	\$ 26
Total Private Corrections		26
Property/Casualty Insurance — 0.7%		
Arch Capital Group*	4,400	320
Safeco	4,850	324
Travelers	4,874	264
WR Berkley	7,850	255
Total Property/Casualty Insurance		1,163
Publishing-Books — 0.1%		
Courier	2,200	87
Scholastic*	1,155	36
Total Publishing-Books		123
Publishing-Newspapers — 0.1%		
Dow Jones	660	24
Gannett	3,721	212
Total Publishing-Newspapers		236
Publishing-Periodicals — 0.0%		
Playboy Enterprises, CI B*	6,850	67
Total Publishing-Periodicals		67
Quarrying — 0.2%		
Vulcan Materials	3,105	384
Total Quarrying		384
Radio — 0.0%		
Radio One, CI D*	9,290	66
Total Radio		66
Real Estate Management/Services — 0.2%		
CB Richard Ellis Group, CI A*	7,280	246
Total Real Estate Management/Services		246
Real Estate Operation/Development — 0.2%		
Brookfield Properties	7,399	304
Total Real Estate Operation/Development		304
Reinsurance — 0.9%		
Allied World Assurance Holdings	1,030	46
Aspen Insurance Holdings	5,615	149
Axis Capital Holdings	855	32
Berkshire Hathaway, CI B*	80	290
Endurance Specialty Holdings	2,440	91
Everest Re Group	330	33
Montpelier Re Holdings	7,980	146
PartnerRe	4,050	292
Platinum Underwriters Holdings	2,900	99
RenaissanceRe Holdings	5,400	292
Total Reinsurance		1,470
REITs-Apartments — 1.2%		
Apartment Investment & Management, CI A	3,400	188
Archstone-Smith Trust	9,316	485
AvalonBay Communities	3,590	439

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
REITs-Apartments — continued		
BRE Properties	2,603	\$ 156
Equity Residential	9,432	438
GMH Communities Trust	7,844	79
UDR	7,615	229
Total REITs-Apartments		2,014
REITs-Diversified — 0.7%		
Colonial Properties Trust	3,467	172
Digital Realty Trust	5,547	224
PS Business Parks	1,814	125
Vornado Realty Trust	5,374	638
Total REITs-Diversified		1,159
REITs-Hotels — 0.5%		
Ashford Hospitality Trust	3,100	37
DiamondRock Hospitality	11,695	214
Host Hotels & Resorts	19,573	502
Total REITs-Hotels		753
REITs-Manufactured Homes — 0.1%		
Equity Lifestyle Properties	1,942	105
Total REITs-Manufactured Homes		105
REITs-Office Property — 1.0%		
Alexandria Real Estate Equities	2,346	248
American Financial Realty Trust	4,530	48
Boston Properties	5,848	688
Corporate Office Properties Trust	4,676	220
SL Green Realty	2,565	362
Total REITs-Office Property		1,566
REITs-Regional Malls — 1.3%		
CBL & Associates Properties	4,400	200
General Growth Properties	7,347	469
Macerich	2,269	216
Simon Property Group	9,170	1,057
Taubman Centers	4,508	253
Total REITs-Regional Malls		2,195
REITs-Shopping Centers — 0.8%		
Developers Diversified Realty	4,079	266
Federal Realty Investment Trust	2,865	258
Kimco Realty	7,682	369
Kite Realty Group Trust	2,472	49
Regency Centers	4,366	360
Total REITs-Shopping Centers		1,302
REITs-Storage — 0.3%		
Public Storage	4,967	464
Total REITs-Storage		464
REITs-Warehouse/Industrial — 0.5%		
AMB Property	4,053	247
Prologis	7,930	514
Total REITs-Warehouse/Industrial		761
Rental Auto/Equipment — 0.1%		
Avis Budget Group*	470	13

Description	Shares	Value (000)
Rental Auto/Equipment — continued		
H&E Equipment Services*	3,500	\$ 83
Total Rental Auto/Equipment		96
Retail-Apparel/Shoe — 0.8%		
Abercrombie & Fitch, CI A	7,375	602
Aeropostale*	4,580	188
AnnTaylor Stores*	1,600	61
Bebe Stores	3,700	65
Childrens Place Retail Stores*	1,250	66
Footstar*	9,760	86
Kenneth Cole Productions, CI A	2,710	69
Men's Wearhouse	4,900	212
New York*	4,300	60
Total Retail-Apparel/Shoe		1,409
Retail-Automobile — 0.0%		
Group 1 Automotive	1,100	45
Total Retail-Automobile		45
Retail-Building Products — 0.3%		
Lowe's	17,600	538
Total Retail-Building Products		538
Retail-Computer Equipment — 0.1%		
GameStop, CI A*	4,690	156
Total Retail-Computer Equipment		156
Retail-Discount — 0.2%		
Citi Trends*	1,432	57
Costco Wholesale	321	17
Dollar General	8,835	189
Wal-mart Stores	6	—
Total Retail-Discount		263
Retail-Drug Store — 0.8%		
CVS	30,773	1,115
Rite Aid*	28,500	175
Total Retail-Drug Store		1,290
Retail-Jewelry — 0.0%		
Movado Group	2,250	74
Total Retail-Jewelry		74
Retail-Major Department Store — 0.5%		
JC Penney	6,880	544
Sears Holdings*	1,811	346
Total Retail-Major Department Store		890
Retail-Office Supplies — 0.0%		
Office Depot*	776	26
OfficeMax	576	28
Total Retail-Office Supplies		54
Retail-Pet Food & Supplies — 0.1%		
Petsmart	3,240	108
Total Retail-Pet Food & Supplies		108

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Retail-Propane Distribution — 0.1%		
Star Gas Partners*	35,280	\$ 143
Total Retail-Propane Distribution		143
Retail-Regional Department Store — 0.2%		
Dillard's, CI A	7,000	242
Total Retail-Regional Department Store		242
Retail-Restaurants — 0.6%		
BJ's Restaurants*	1,400	29
Cheesecake Factory*	1,130	31
Chipotle Mexican Grill, CI A*	745	48
Panera Bread, CI A*	1,970	110
Starbucks*	23,370	725
Total Retail-Restaurants		943
Retail-Sporting Goods — 0.1%		
Dick's Sporting Goods*	810	45
Hibbet Sports*	2,215	65
Zumiez*	1,050	41
Total Retail-Sporting Goods		151
Retail-Video Rental — 0.0%		
Blockbuster, CI A*	8,275	51
Total Retail-Video Rental		51
Retirement/Aged Care — 0.0%		
Sunrise Senior Living*	600	23
Total Retirement/Aged Care		23
Rubber-Tires — 0.1%		
Goodyear Tire & Rubber*	2,759	92
Total Rubber-Tires		92
S&L/Thriffs-Central US — 0.1%		
Citizens First Bancorp	1,700	36
Franklin Bank*	2,600	41
MAF Bancorp	2,450	98
Total S&L/Thriffs-Central US		175
S&L/Thriffs-Eastern US — 0.4%		
Brookline Bancorp	6,560	78
Clifton Savings Bancorp	2,800	33
Dime Community Bancshares	5,350	71
Flushing Financial	4,400	68
Investors Bancorp*	5,500	79
KNBT Bancorp	3,700	55
NewAlliance Bancshares	5,200	81
Partners Trust Financial Group	1,500	17
Provident New York Bancorp	6,750	92
Total S&L/Thriffs-Eastern US		574
S&L/Thriffs-Southern US — 0.0%		
BankUnited Financial, CI A	2,750	60
Total S&L/Thriffs-Southern US		60
S&L/Thriffs-Western US — 0.4%		
PFF Bancorp	2,700	76
Provident Financial Holdings	2,550	63
Washington Federal	10,325	245

Description	Shares	Value (000)
S&L/Thriffs-Western US — continued		
Washington Mutual	5,276	\$ 221
Total S&L/Thriffs-Western US		605
Satellite Telecom — 0.0%		
Loral Space & Communications*	500	24
Total Satellite Telecom		24
Schools — 0.2%		
Capella Education*	1,945	68
ITT Educational Services*	1,820	177
Learning Tree International*	6,200	70
Strayer Education	685	85
Total Schools		400
Semiconductor Components-Integrated Circuits — 0.7%		
ChipMOS TECHNOLOGIES*	3,940	27
Cirrus Logic*	7,000	58
Cypress Semiconductor*	4,120	94
Integrated Device Technology*	5,050	76
Maxim Integrated Products	21,090	669
Powertech Technology GDR	21,200	159
Total Semiconductor Components-Integrated Circuits		1,083
Semiconductor Equipment — 0.4%		
Applied Materials	9,705	187
Brooks Automation*	4,050	71
Cabot Microelectronics*	1,620	52
Mattson Technology*	4,950	50
Tessera Technologies*	2,270	97
Ultratech*	3,780	52
Varian Semiconductor Equipment*	1,775	118
Total Semiconductor Equipment		627
Specified Purpose Acquisition — 0.0%		
Marathon Acquisition*	2,960	27
Total Specified Purpose Acquisition		27
Steel Pipe & Tube — 0.1%		
Mueller Water Products, CI A	3,280	47
TMK GDR*	1,400	51
TMK GDR 144A*	2,000	73
Total Steel Pipe & Tube		171
Steel-Producers — 0.1%		
Nucor	1,900	121
Olympic Steel	1,000	33
Total Steel-Producers		154
Steel-Specialty — 0.3%		
Allegheny Technologies	4,401	482
Total Steel-Specialty		482
Super-Regional Banks-US — 1.0%		
Bank of America	10,651	542

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Super-Regional Banks-US — continued		
Capital One Financial	8,494	\$ 631
PNC Financial Services Group	1,423	105
Wells Fargo	11,246	404
Total Super-Regional Banks-US		1,682
Telecommunications Equipment — 0.2%		
CommScope*	2,024	94
Comtech Telecommunications*	1,300	49
Plantronics	4,570	115
Tollgrade Communications*	6,020	72
Total Telecommunications Equipment		330
Telecommunications Services — 0.6%		
Amdocs*	6,245	229
Cbeyond*	2,614	91
Embarq	4,200	252
Mastec*	6,130	70
Orascom Telecom Holding GDR	1,400	97
Orbcomm*	3,750	43
RCN*	1,830	49
Time Warner Telecom, CI A*	8,380	172
Total Telecommunications Services		1,003
Telephone-Integrated — 0.9%		
AT&T	22,716	879
IDT, CI B	3,490	39
General Communication, CI A*	4,400	63
Verizon Communications	16,267	621
Total Telephone-Integrated		1,602
Television — 0.0%		
Sinclair Broadcast Group, CI A	1,915	31
Total Television		31
Therapeutics — 0.7%		
Gilead Sciences*	12,810	1,047
Medicines*	1,840	42
Theravance*	2,055	68
Warner Chilcott, CI A*	1,640	28
Total Therapeutics		1,185
Tobacco — 1.0%		
Altria Group	8,922	615
Imperial Tobacco Group ADR	8,101	708
UST	6,456	366
Total Tobacco		1,689
Tools-Hand Held — 0.3%		
Stanley Works	7,556	440
Total Tools-Hand Held		440
Transactional Software — 0.1%		
Innerworkings*	5,362	66
VeriFone Holdings*	1,790	63
Total Transactional Software		129
Transport-Equipment & Leasing — 0.1%		
GATX	1,040	51
Genesis Lease ADR	1,960	53

Description	Shares	Value (000)
Transport-Equipment & Leasing — continued		
Greenbrier	760	\$ 17
Total Transport-Equipment & Leasing		121
Transport-Rail — 0.6%		
Burlington Northern Santa Fe	4,511	395
Canadian Pacific Railway	4,400	280
CSX	6,100	263
Total Transport-Rail		938
Transport-Services — 0.1%		
FedEx	378	40
Ryder System	1,161	61
UTI Worldwide	2,300	54
Total Transport-Services		155
Transport-Truck — 0.1%		
Forward Air	1,700	52
Heartland Express	3,950	68
Knight Transportation	2,800	55
Landstar Systems	900	43
Total Transport-Truck		218
Veterinary Diagnostics — 0.0%		
VCA Antech*	1,270	50
Total Veterinary Diagnostics		50
Vitamins & Nutrition Products — 0.1%		
Herbalife	2,670	107
Total Vitamins & Nutrition Products		107
Water — 0.1%		
California Water Service Group	1,650	64
Consolidated Water	3,050	79
Total Water		143
Web Hosting/Design — 0.1%		
Equinix*	1,655	138
Total Web Hosting/Design		138
Web Portals/ISP — 1.0%		
Gigamedia*	11,699	165
Google, CI A*	1,794	846
Trizetto Group*	3,300	64
Yahoo!*	18,190	510
Total Web Portals/ISP		1,585
Wireless Equipment — 1.3%		
American Tower, CI A*	27,065	1,028
Nokia ADR	15,836	400
Novatel Wireless*	1,560	28
Qualcomm	13,360	585
RF Micro Devices*	6,800	43
Total Wireless Equipment		2,084
Wound, Burn & Skin Care — 0.0%		
Obagi Medical Products*	2,987	37
Total Wound, Burn & Skin Care		37

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
X-Ray Equipment — 0.1%		
Hologic*	1,580	\$ 90
Total X-Ray Equipment		90
Total Common Stock (Cost \$104,475)		118,745
FOREIGN COMMON STOCK — 23.9%		
Australia — 1.2%		
BHP Billiton	35,954	878
BlueScope Steel	340	3
Centennial Coal	8,233	20
Coles Group	1,147	16
Commander Communications	3,400	6
Leighton Holdings	11,660	335
Perilya	5,984	21
QBE Insurance Group	4,108	104
Rio Tinto	1,493	102
Sally Malay Mining*	6,151	27
Santos	3,846	36
Straits Resources	5,607	18
Tattersall's	91,029	388
Telstra	6,848	26
Zinifex	2,204	30
Total Australia		2,010
Austria — 0.3%		
Andritz	300	77
Austrian Airlines*	4,083	63
Voestalpine*	4,262	286
Total Austria		426
Belgium — 1.0%		
Belgacom	3,536	155
Delhaize Group*	2,311	222
Dexia	1,429	47
Euronav	40	1
Fortis	25,042	1,126
KBC Groep	735	97
Total Belgium		1,648
Brazil — 0.2%		
Gafisa	11,200	158
Localiza Rent A Car	6,600	67
Porto Seguro	3,400	117
Total Brazil		342
Canada — 0.6%		
Canadian Imperial Bank of Commerce	3,400	299
IPSCO	500	74
Jean Coutu Group, CI A	1,600	22
Lundin Mining*	3,900	48
Methanex	1,900	45
Petro-Canada	200	9
Sherritt International	3,700	49
Talisman Energy	22,000	418
Total Canada		964

Description	Shares	Value (000)
China — 0.0%		
Sino Techfibre	24,000	\$ 23
Total China		23
Denmark — 0.1%		
Jyske Bank*	800	64
Nordern*	82	94
Topdanmark*	300	59
Total Denmark		217
Finland — 0.4%		
Metso	3,469	190
Outokumpu	13,272	441
Rautaruukki	600	32
Total Finland		663
France — 2.4%		
BNP Paribas	11,587	1,344
Bouygues	5,801	462
Business Objects*	50	2
Cap Gemini	5,095	385
CNP Assurances	1,154	147
Societe Generale	6,407	1,358
Total	3,909	288
Total France		3,986
Germany — 2.5%		
Allianz SE	2,825	643
Bayerische Motoren Werke*	2,453	151
Deutsche Bank	61	9
Deutsche Lufthansa	13,560	405
E.ON	5,081	760
MAN	6,297	836
Salzgitter	3,242	533
ThyssenKrupp	14,346	766
Total Germany		4,103
Hong Kong — 0.3%		
China Everbright International	359,000	97
China Resources Enterprise	38,000	128
CNOOC	98,000	84
Kingdee International Software Group	128,000	100
Lee & Man Paper Manufacturing	24,000	67
Orient Overseas International	11,000	93
RC Group Holdings	6,260	14
Vtech Holdings	6,155	46
Total Hong Kong		629
Indonesia — 0.3%		
Astra International	118,000	185
Bank Niaga	959,000	88
Bank Rakyat Indonesia	160,000	92
Ciputra Development*	882,000	93
Ramayana Lestari Sentosa	1,101,000	96
Total Indonesia		554
Italy — 1.0%		
Enel	38,656	439
ENI	28,918	959

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Italy— continued		
Fiat*	9,391	\$ 276
Total Italy		1,674
Japan — 4.2%		
ABILIT	5,000	25
Alpine Electronics	3,200	53
Aozora Bank	30,000	108
Asahi Pretec	700	18
Brother Industries	13,000	177
Canon	9,600	539
Central Japan Railway	63	694
Cosmos Initia	2,000	13
Eisai	300	14
Eizo Nanao	100	3
Fields	20	29
Fuji Heavy Industries	12,000	59
Fujikura	14,000	90
Fujitsu General*	4,000	9
Haseko*	19,500	65
Hitachi Zosen*	66,500	119
Hudson Soft*	1,500	24
JFE Holdings	8,700	478
JFE Shoji Holdings	10,000	55
KDDI	36	283
Kobayashi Pharmaceutical	900	34
Kyoei Steel	900	25
Leopalace21	4,300	141
Mandom	500	13
Mitsubishi Chemical Holdings	18,500	149
Mitsubishi UFJ Lease & Finance	1,900	81
Mori Seiki	3,300	87
Morinaga Milk Industry	4,000	18
Nikon	19,000	436
Nippon Mining Holdings	20,000	161
Nippon Steel	3,600	23
Nissan Shatai	3,000	15
Nisshin Oilio Group	3,000	18
NTT Data	65	319
Pacific Management	55	110
Santen Pharmaceutical	425	12
SBI Holdings	352	113
Seiko	2,000	12
Seiko Epson	3,600	109
Shinsei Bank	27,000	116
Shinsho	3,000	9
Shinwa Kaiun Kaisha	4,000	24
Sumco	20,100	874
Sumikin Bussan	3,000	12
Sumitomo Metal Mining	9,000	167
Suzuki Motor	10,800	307
Tokyo Leasing	1,100	16
Tokyo Tekko	3,000	22
Toyota Auto Body	900	16
Toyota Boshoku	10,100	233
Yamaha Motor	6,000	158
Yamato Kogyo	4,200	138
Yamazaki	2,000	14
Total Japan		6,837
Malaysia — 0.2%		
Genting	36,800	91
SP Setia	45,000	108

Description	Shares	Value (000)
Malaysia — continued		
WCT Engineering	46,000	\$ 91
Total Malaysia		290
Mexico — 0.1%		
GEO SA de CV, Ser B*	26,200	144
Total Mexico		144
Netherlands — 2.1%		
Aegon	704	14
Arcelor Mittal	1,555	83
ING Groep	18,394	838
Royal Dutch Shell, CI A	45,146	1,568
Royal KPN	56,712	963
Total Netherlands		3,466
New Zealand — 0.2%		
Air New Zealand	127,093	265
Total New Zealand		265
Norway — 0.2%		
Aker	860	53
Cermaq*	1,900	33
Tandberg	9,300	197
Total Norway		283
Philippines — 0.3%		
Ayala	14,800	186
Bank of the Philippine Islands*	31,000	42
Jollibee Foods	92,000	96
Union Bank of Philippines* (B)	28,900	39
Universal Robina	308,000	103
Total Philippines		466
Portugal — 0.0%		
Energias de Portugal	3,700	20
Total Portugal		20
Russia — 0.2%		
NovaTek	2,500	129
Sberbank	41	160
Unified Energy System	78,000	101
Total Russia		390
Singapore — 0.4%		
Midas Holdings	75,000	98
Neptune Orient Lines	19,000	45
SembCorp Industries	17,000	54
Singapore Airlines	19,000	226
Singapore Exchange	24,000	115
Singapore Telecommunications	29,450	64
Total Singapore		602
South Africa — 0.3%		
MTN Group	8,250	121
Standard Bank Group	11,550	181

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
South Africa — continued		
Truworths International	32,700	\$ 182
Total South Africa		484
South Korea — 0.4%		
Daegu Bank	7,000	115
Hyundai Motor	2,000	126
Lotte Shopping	440	165
Osstem Implant*	1,800	86
Samsung Techwin	2,890	114
SSCP*	4,400	124
Total South Korea		730
Spain — 0.6%		
Acerinox	712	17
Banco Bilbao Vizcaya Argentaria	40,796	975
Telefonica	1,508	34
Total Spain		1,026
Sweden — 0.6%		
Electrolux, CI B*	7,943	206
Skandinaviska Enskilda Banken	13,200	484
Volvo, CI B	14,650	288
Total Sweden		978
Switzerland — 0.7%		
Forbo Holding*	58	30
Swatch Group	427	122
Zurich Financial Services	3,363	976
Total Switzerland		1,128
Thailand — 0.2%		
CP Seven Eleven	441,000	93
Home Product Center	654,000	101
Kasikornbank	69,000	133
Total Thailand		327
United Kingdom — 2.9%		
Antofagasta	44,560	472
Ashtead	15,545	48
AstraZeneca	8,394	457
Aviva	1,242	20
Barclays	14,959	216
BG Group	8,828	127
BHP Billiton	1,296	29
British Airways*	70,790	712
British American Tobacco	1,922	60
BT Group	162,850	1,024
CSR*	5,612	85
easyJet*	8,297	117
HBOS	8,912	191
Inchcape	10,896	123
International Power	2,348	21
Kazakhmys	4,833	109
Kelda Group	1,200	22
Michael Page International	24,404	279
National Express	800	19
NETeller* (B)	4,431	9
Next	1,416	66

Description	Shares	Value (000)
United Kingdom — continued		
Northgate Info Solutions	7,621	\$ 13
Royal Bank of Scotland Group	10,119	387
Royal Dutch Shell, CI B	2,384	84
Sportingbet	5,491	7
SVG Capital	1,479	27
Tesco	258	3
Total United Kingdom		4,727
Total Foreign Common Stock (Cost \$33,439)		39,402
FOREIGN PREFERRED STOCK — 0.2%		
Germany — 0.2%		
Porsche*	255	428
Total Germany		428
Total Foreign Preferred Stock (Cost \$288)		428
INVESTMENT COMPANY — 0.5%		
Index Fund-Midcap — 0.0%		
iShares Russell Midcap Value Index Fund	400	63
Total Index Fund-Midcap		63
Index Fund-Small Cap — 0.5%		
iShares Russell 2000 Growth Index Fund	535	44
iShares S&P Small Cap 600 Value Income Index	8,700	680
Total Index Fund-Small Cap		724
Total Investment Company (Cost \$768)		787
CASH EQUIVALENT — 2.2%		
Evergreen Select Money Market Fund, Institutional Class, 5.210% (A)	3,576,008	3,576
Total Cash Equivalent (Cost \$3,576)		3,576
WARRANTS — 0.5%		
Amorepacific 144A, expires 6/16/09*	13,900	96
Asian Paints 144A, expires 6/15/09*	7,200	142
IVRCL Infrastructures & Projects 144A, expires 11/17/08*	13,700	107
Nicholas Piramal India 144A, expires 10/26/09*	21,600	136
Suzlon Energy Limited 144A, expires 6/4/07*	3,700	107
TXC 144A, expires 1/27/12*	63,500	114

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Growth Portfolio

April 30, 2007 (Unaudited)

Description	Value (000)	
WARRANTS — CONTINUED		
Union Bank of India 144A, expires, 05/18/09*	42,000	\$ 87
Total Warrants (Cost \$717)		789
Total Investments — 99.4% † (Cost \$143,263)		163,727
Other Assets and Liabilities, Net — 0.6%		1,001
Total Net Assets — 100.0%	\$	164,728

* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2007, the value of these securities amounted to \$1,381 (000), representing 0.8% of the net assets of the Fund.

(A) — Rate reported on the Schedule of Investments represents the 7-day effective yield as of April 30, 2007.

(B) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$48 (000), representing 0.0% of net assets.

(C) — Security purchased on a when-issued basis.

ADR — American Depositary Receipt

B2B — Business to Business

CI — Class

GDR — Global Depositary Receipt

HMO — Health Maintenance Organization

ISP — Internet Service Provider

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments was \$143,262,583 and the unrealized appreciation and depreciation were \$22,104,956 and \$(1,640,628), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 60.4%		
Advanced Materials/Products — 0.0%		
Hexcel*	3,250	\$ 71
Total Advanced Materials/Products		71
Advertising Services — 0.1%		
Getty Images*	490	25
inVentiv Health*	2,150	82
Total Advertising Services		107
Aerospace/Defense — 1.3%		
Aerovironment*	1,760	38
Boeing	12,493	1,162
Empresa Brasileira de Aeronautica ADR	3,400	159
General Dynamics	9,265	727
Rockwell Collins	11,675	767
Teledyne Technologies*	2,490	110
Total Aerospace/Defense		2,963
Aerospace/Defense-Equipment — 0.4%		
Alliant Techsystems*	4,250	396
BE Aerospace*	9,380	344
DRS Technologies	3,070	154
Goodrich	1,605	91
Total Aerospace/Defense-Equipment		985
Agricultural Chemicals — 0.6%		
Agrium	6,100	236
CF Industries Holdings	1,700	68
Monsanto	17,305	1,021
Total Agricultural Chemicals		1,325
Agricultural Operations — 0.2%		
Archer-Daniels-Midland	9,120	353
Tejon Ranch*	1,910	95
Total Agricultural Operations		448
Airlines — 0.2%		
AMR*	8,100	211
Delta Airlines* (D)	850	18
Republic Airways Holdings*	1,110	24
UAL*	1,800	60
US Airways Group*	1,170	43
Total Airlines		356
Apparel Manufacturers — 0.0%		
Carter's*	2,500	65
Total Apparel Manufacturers		65
Applications Software — 0.5%		
American Reprographics*	1,640	55
Citrix Systems*	2,575	84
Intuit*	2,510	71
Microsoft	26,720	800
Nuance Communications*	2,185	34
Satyam Computer Services ADR	5,840	145
Total Applications Software		1,189

Description	Shares	Value (000)
Auction House/Art Dealer — 0.0%		
Sotheby's	820	\$ 42
Total Auction House/Art Dealer		42
Audio/Video Products — 0.1%		
DTS*	1,225	27
Harman International	2,180	266
Total Audio/Video Products		293
Auto-Cars/Light Trucks — 0.0%		
General Motors	1,300	41
Total Auto-Cars/Light Trucks		41
Auto-Medium & Heavy Duty Trucks — 0.0%		
Force Protection*	3,090	67
Total Auto-Medium & Heavy Duty Trucks		67
Auto/Truck Parts & Equipment-Original — 0.0%		
Amerigon*	4,893	63
Total Auto/Truck Parts & Equipment-Original		63
B2B/E-Commerce — 0.0%		
webMethods*	5,750	52
Total B2B/E-Commerce		52
Batteries/Battery Systems — 0.0%		
Energy Conversion Devices*	940	33
Total Batteries/Battery Systems		33
Beverages-Non-Alcoholic — 0.1%		
Coca-Cola	5,290	276
Total Beverages-Non-Alcoholic		276
Brewery — 0.3%		
CIA Cervecerias Unidas ADR	5,000	174
Grupo Modelo, ADR	2,000	103
Molson Coors Brewing, CI B	4,800	453
Total Brewery		730
Broadcast Services/Programming — 0.1%		
Clear Channel Communications	143	5
Grupo Televisa ADR	5,500	154
Nexstar Broadcasting Group, CI A*	1,450	18
Total Broadcast Services/Programming		177
Building & Construction Products-Miscellaneous — 0.0%		
NCI Building Systems*	1,150	57
Total Building & Construction Products-Miscellaneous		57
Building & Construction-Miscellaneous — 0.0%		
Insituform Technologies, CI A*	2,100	43
Total Building & Construction-Miscellaneous		43

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Building Products-Air & Heating — 0.0%		
AAON	2,550	\$ 63
Total Building Products-Air & Heating		63
Building Products-Cement/Aggregate — 0.1%		
Martin Marietta Materials	1,240	181
Total Building Products-Cement/Aggregate		181
Building Products-Light Fixtures — 0.1%		
Genlyte Group*	3,550	277
Total Building Products-Light Fixtures		277
Building-Heavy Construction — 0.2%		
Washington Group International*	5,000	335
Total Building-Heavy Construction		335
Building-Mobile Home/Manufactured Housing — 0.0%		
Williams Scotsman International*	2,150	47
Total Building-Mobile Home/Manufactured Housing		47
Building-Residential/Commercial — 0.1%		
DR Horton	3,590	80
Lennar, CI A	1,750	75
Pulte Homes	2,980	80
Total Building-Residential/Commercial		235
Cable TV — 0.3%		
Comcast, CI A*	7,565	200
Directv Group*	15,787	376
Mediacom Communications, CI A*	2,055	18
Total Cable TV		594
Casino Hotels — 0.3%		
Harrah's Entertainment	38	3
MGM Mirage*	8,455	569
Total Casino Hotels		572
Casino Services — 0.2%		
International Game Technology	13,470	514
Total Casino Services		514
Cellular Telecommunications — 1.1%		
America Movil, Ser L ADR	2,700	142
MetroPCS Communications*	10,685	300
Millicom International Cellular*	2,330	189
NII Holdings*	21,745	1,669
Turkcell Iletisim Hizmet ADR	10,418	147
Total Cellular Telecommunications		2,447
Chemicals-Diversified — 0.3%		
E.I. du Pont de Nemours	10,850	533
Lyondell Chemical	980	31
Olin	2,435	42
Total Chemicals-Diversified		606

Description	Shares	Value (000)
Chemicals-Specialty — 0.3%		
Hercules*	4,744	\$ 89
Lubrizol	6,700	402
Terra Industries*	7,100	125
Total Chemicals-Specialty		616
Circuit Boards — 0.0%		
Park Electrochemical	1,440	40
Total Circuit Boards		40
Coal — 0.3%		
Alpha Natural Resources*	2,900	50
Arch Coal	1,490	54
Consol Energy	7,300	305
Massey Energy	4,110	111
Peabody Energy	1,765	85
Total Coal		605
Commercial Banks Non-US — 0.2%		
Banco Bradesco ADR*	10,600	225
Kazkommertsbank GDR*	5,300	111
Total Commercial Banks Non-US		336
Commercial Banks-Central US — 0.2%		
Bank Mutual	9,100	107
First Busey	2,600	52
Heartland Financial USA	2,000	51
Irwin Financial	7,510	121
MB Financial	3,150	106
Oak Hill Financial	1,300	30
Old Second Bancorp	2,400	70
Total Commercial Banks-Central US		537
Commercial Banks-Eastern US — 0.1%		
Independent Bank	2,200	65
Signature Bank*	2,255	71
Yardville National Bancorp	2,250	78
Total Commercial Banks-Eastern US		214
Commercial Banks-Southern US — 0.2%		
Colonial BancGroup	16,850	405
Total Commercial Banks-Southern US		405
Commercial Banks-Western US — 0.2%		
AmericanWest Bancorp	2,700	54
Centennial Bank Holdings*	11,850	104
Community Bancorp*	970	30
Glacier Bancorp	2,350	50
ITLA Capital	1,700	87
Silver State Bancorp*	1,900	45
Sterling Financial	2,650	78
SVB Financial Group*	2,160	111
Total Commercial Banks-Western US		559
Commercial Services — 0.3%		
Arbitron	2,370	117
ChoicePoint*	2,470	94
eTelecare Global Solutions ADR*	5,800	85

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Commercial Services — continued		
ExlService Holdings*	1,644	\$ 34
PeopleSupport*	409	5
PHH*	3,010	92
Steiner Leisure*	1,200	58
TeleTech Holdings*	1,615	61
Total Commercial Services		546
Commercial Services-Finance — 0.1%		
Western Union	10,933	230
Wright Express*	3,075	97
Total Commercial Services-Finance		327
Communications Software — 0.1%		
Avid Technology*	3,550	118
Total Communications Software		118
Computer Aided Design — 0.0%		
Parametric Technology*	3,400	60
Total Computer Aided Design		60
Computer Services — 0.7%		
Ceridian*	11,400	385
Cognizant Technology Solutions, CI A*	11,550	1,033
Perot Systems, CI A*	8,790	157
Syntel	1,185	41
Total Computer Services		1,616
Computer Software — 0.0%		
Double-Take Software*	3,560	60
Total Computer Software		60
Computers — 1.4%		
Apple*	13,025	1,300
Dell*	4,830	122
Hewlett-Packard	27,133	1,143
International Business Machines	4,747	485
Total Computers		3,050
Computers-Integrated Systems — 0.3%		
Brocade Communication Systems*	58,880	575
Kronos*	350	19
Riverbed Technology*	2,030	65
Total Computers-Integrated Systems		659
Computers-Memory Devices — 0.2%		
EMC*	19,140	290
Network Appliance*	3,510	131
Smart Modular Technologies*	2,480	33
Xyratex*	2,000	45
Total Computers-Memory Devices		499
Consulting Services — 0.2%		
Advisory Board*	1,498	71
FTI Consulting*	2,100	77
Huron Consulting Group*	665	41

Description	Shares	Value (000)
Consulting Services — continued		
LECG*	4,930	\$ 72
Maximus	2,370	83
Total Consulting Services		344
Consumer Products-Miscellaneous — 0.0%		
Clorox	1,274	85
Total Consumer Products-Miscellaneous		85
Containers-Metal/Glass — 0.2%		
Owens-Illinois*	13,400	403
Total Containers-Metal/Glass		403
Containers-Paper/Plastic — 0.2%		
Sealed Air	11,400	375
Total Containers-Paper/Plastic		375
Cruise Lines — 0.2%		
Carnival	7,314	358
Total Cruise Lines		358
Data Processing/Management — 0.2%		
Axiom	4,020	91
Automatic Data Processing	5,360	240
Commvault Systems*	2,585	44
Fair Isaac	2,290	82
First Data	257	8
Total Data Processing/Management		465
Dental Supplies & Equipment — 0.1%		
Patterson*	1,050	38
Sirona Dental Systems	1,900	63
Total Dental Supplies & Equipment		101
Diagnostic Equipment — 0.0%		
Gen-Probe*	1,315	67
Total Diagnostic Equipment		67
Diagnostic Kits — 0.1%		
Inverness Medical Innovations*	2,500	100
Quidel*	5,284	74
Total Diagnostic Kits		174
Dialysis Centers — 0.1%		
DaVita*	815	44
Dialysis Corp of America*	8,470	99
Total Dialysis Centers		143
Direct Marketing — 0.0%		
Value Vision International*	6,380	72
Total Direct Marketing		72
Disposable Medical Products — 0.1%		
C.R. Bard	1,685	140
Total Disposable Medical Products		140
Distribution/Wholesale — 0.1%		
Bell Microproducts*	7,540	51

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Distribution/Wholesale — continued		
Fastenal	1,600	\$ 66
Owens & Minor	2,300	81
Total Distribution/Wholesale		198
Diversified Manufacturing Operations — 1.5%		
3M	6,920	573
Dover	6,500	313
ESCO Technologies*	1,400	64
General Electric	22,860	843
Griffon*	2,600	62
Honeywell International	7,497	406
Illinois Tool Works	9,108	467
Tyco International	14,685	479
Total Diversified Manufacturing Operations		3,207
Diversified Minerals — 0.1%		
Cia Vale do Rio Doce ADR	4,100	167
Oglebay Norton*	2,000	50
Total Diversified Minerals		217
Diversified Operations — 0.0%		
Resource America, CI A	2,950	65
Walter Industries	2,130	63
Total Diversified Operations		128
E-Commerce/Products — 0.1%		
Amazon.com*	47	3
Blue Nile*	970	46
Submarino GDR 144A	1,600	116
Total E-Commerce/Products		165
E-Commerce/Services — 0.0%		
Expedia*	3,466	82
Total E-Commerce/Services		82
E-Services/Consulting — 0.0%		
Perficient*	1,489	32
Total E-Services/Consulting		32
Educational Software — 0.1%		
Blackboard*	3,150	108
Total Educational Software		108
Electric Products-Miscellaneous — 0.1%		
Emerson Electric	6,242	293
Total Electric Products-Miscellaneous		293
Electric-Generation — 0.1%		
AES*	13,034	287
Total Electric-Generation		287
Electric-Integrated — 1.4%		
Alliant Energy	9,200	403
Centerpoint Energy	29,400	554
Dominion Resources	3,800	346
DTE Energy	9,800	496
Duke Energy	12,859	264

Description	Shares	Value (000)
Electric-Integrated — continued		
Entergy	5,271	\$ 596
Otter Tail	1,700	58
Pike Electric*	2,700	55
PPL	11,100	484
TXU	193	13
Total Electric-Integrated		3,269
Electronic Components-Miscellaneous — 0.2%		
AU Optronics ADR	5,800	92
Celestica*	24,800	168
Flextronics International*	5,965	66
Hon Hai Precision Industry GDR		
144A	12,750	170
Jabil Circuit	1,140	27
Total Electronic Components-Miscellaneous		523
Electronic Components-Semiconductors — 1.1%		
Actel*	2,500	36
DSP Group*	14,960	276
Ikanos Communications*	10,700	83
International Rectifier*	740	26
MEMC Electronic Materials*	2,900	159
Microsemi*	3,100	72
Netlogic Microsystems*	1,330	41
Nvidia*	24,652	811
PMC-Sierra*	8,430	65
QLogic*	10,570	189
Samsung Electronics GDR		
144A	980	299
Semtech*	4,825	69
Silicon Laboratories*	2,490	82
Sirf Technology Holdings*	860	21
Xilinx	4,575	135
Zoran*	5,000	99
Total Electronic Components-Semiconductors		2,463
Electronic Design Automation — 0.1%		
Comtech Group*	3,485	62
Synplicity*	21,040	139
Total Electronic Design Automation		201
Electronic Forms — 0.4%		
Adobe Systems*	18,630	774
Total Electronic Forms		774
Electronic Measuring Instruments — 0.2%		
Agilent Technologies*	10,300	354
Itron*	1,170	79
Total Electronic Measuring Instruments		433
Electronic Parts Distribution — 0.1%		
Arrow Electronics*	7,500	296
Total Electronic Parts Distribution		296
Electronics-Military — 0.1%		
EDO	3,490	96
L-3 Communications Holdings	2,400	216
Total Electronics-Military		312

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Energy-Alternate Sources — 0.1%		
Covanta Holding*	12,500	\$ 307
Total Energy-Alternate Sources		307
Engineering/R&D Services — 0.1%		
Fluor	1,825	174
Shaw Group*	2,550	83
Total Engineering/R&D Services		257
Enterprise Software/Services — 0.7%		
BMC Software*	7,600	246
Concur Technologies*	3,408	61
Lawson Software*	18,425	164
Open Text*	4,650	107
Oracle*	31,650	595
Sybase*	13,600	329
Ultimate Software Group*	2,150	59
Total Enterprise Software/Services		1,561
Entertainment Software — 0.1%		
Activision*	9,436	189
Electronic Arts*	630	32
THQ*	2,255	75
Total Entertainment Software		296
Environmental Consulting & Engineering — 0.0%		
Tetra Tech*	2,500	52
Total Environmental Consulting & Engineering		52
Fiduciary Banks — 0.4%		
Bank of New York	10,715	434
Mellon Financial	118	5
Northern Trust	7,000	440
Total Fiduciary Banks		879
Filtration/Separation Products — 0.2%		
Clarcor	3,450	109
Pall	7,600	319
Total Filtration/Separation Products		428
Finance-Commercial — 0.0%		
NewStar Financial*	1,300	21
Total Finance-Commercial		21
Finance-Consumer Loans — 0.4%		
Encore Capital Group*	10,900	130
First Marblehead	2,160	78
Nelnet, CI A	2,040	55
Portfolio Recovery Associates	1,325	74
SLM	10,129	545
Total Finance-Consumer Loans		882
Finance-Credit Card — 0.1%		
American Express	1,800	109
Compucredit*	630	23
Total Finance-Credit Card		132

Description	Shares	Value (000)
Finance-Investment Banker/Broker — 1.2%		
Citigroup	13,921	\$ 746
Greenhill	1,055	67
JPMorgan Chase	14,738	768
Lazard, CI A	15,450	837
Lehman Brothers Holdings	1,966	148
Morgan Stanley	1,479	124
Optionsxpress Holdings	3,400	84
Total Finance-Investment Banker/Broker		2,774
Finance-Other Services — 0.2%		
Asset Acceptance Capital*	15,060	277
GFI Group*	710	49
Nasdaq Stock Market*	6,435	210
Total Finance-Other Services		536
Financial Guarantee Insurance — 0.2%		
AMBAC Financial Group	1,915	176
MGIC Investment	3,711	228
Total Financial Guarantee Insurance		404
Food-Dairy Products — 0.2%		
Dean Foods	6,450	235
Wimm-Bill-Dann Foods ADR	1,600	129
Total Food-Dairy Products		364
Food-Meat Products — 0.0%		
Tyson Foods, CI A	3,600	75
Total Food-Meat Products		75
Food-Miscellaneous/Diversified — 0.2%		
ConAgra Foods	3,314	81
Kraft Foods, CI A	7,656	256
Sunopta*	3,645	47
Unilever	2,840	87
Total Food-Miscellaneous/Diversified		471
Food-Retail — 0.1%		
Great Atlantic & Pacific Tea	2,650	85
Kroger	5,932	175
Total Food-Retail		260
Food-Wholesale/Distribution — 0.1%		
Sysco	5,100	167
United Natural Foods*	2,490	78
Total Food-Wholesale/Distribution		245
Forestry — 0.2%		
Plum Creek Timber	8,600	341
Total Forestry		341
Gambling (Non-Hotel) — 0.0%		
Pinnacle Entertainment*	3,324	93
Total Gambling (Non-Hotel)		93
Gas-Distribution — 0.0%		
WGL Holdings	1,120	38
Total Gas-Distribution		38

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Gold Mining — 0.1%		
Randgold Resources ADR	6,670	\$ 160
Total Gold Mining		160
Golf — 0.0%		
Callaway Golf	2,670	48
Total Golf		48
Hazardous Waste Disposal — 0.1%		
Stericycle*	2,410	210
Total Hazardous Waste Disposal		210
Health Care Cost Containment — 0.2%		
Hooper Holmes*	10,810	48
McKesson	7,298	429
Total Health Care Cost Containment		477
Hotels & Motels — 0.2%		
InterContinental Hotels ADR	1,390	34
Lodgian*	4,610	64
Marriott International, CI A	3,375	152
Starwood Hotels & Resorts Worldwide	2,204	148
Wyndham Worldwide*	1,160	40
Total Hotels & Motels		438
Human Resources — 0.5%		
Hewitt Associates, CI A*	16,280	484
Hudson Highland Group*	5,630	92
Kenexa*	2,449	76
Manpower	4,400	353
Monster Worldwide*	3,200	135
Total Human Resources		1,140
Import/Export — 0.0%		
Castle Brands*	2,862	18
Total Import/Export		18
Independent Power Producer — 0.1%		
Calpine*	4,900	18
Mirant*	710	32
Reliant Energy*	3,120	69
Total Independent Power Producer		119
Industrial Audio & Video Products — 0.0%		
SRS Labs*	2,360	31
Total Industrial Audio & Video Products		31
Industrial Automation/Robot — 0.0%		
Cognex	1,820	39
Intermec*	3,200	71
Total Industrial Automation/Robot		110
Industrial Gases — 0.5%		
Air Products & Chemicals	745	57
Praxair	16,320	1,053
Total Industrial Gases		1,110

Description	Shares	Value (000)
Instruments-Controls — 0.1%		
Watts Water Technologies, CI A	2,550	\$ 103
Total Instruments-Controls		103
Instruments-Scientific — 0.2%		
PerkinElmer	19,800	479
Total Instruments-Scientific		479
Insurance Brokers — 0.1%		
AON	10	—
Marsh & McLennan	6,380	203
Total Insurance Brokers		203
Internet Application Software — 0.1%		
Cryptologic	3,060	92
DealerTrack Holdings*	3,191	106
Vocus*	1,699	38
Total Internet Application Software		236
Internet Connective Services — 0.0%		
Cogent Communications Group*	3,050	78
Total Internet Connective Services		78
Internet Financial Services — 0.0%		
Lightbridge*	3,090	55
Online Resources*	5,775	64
Total Internet Financial Services		119
Internet Infrastructure Software — 0.1%		
F5 Networks*	1,785	137
Openwave Systems*	1,900	14
Opsware*	4,975	40
Total Internet Infrastructure Software		191
Internet Security — 0.2%		
Checkfree*	1,960	66
lpass*	5,880	31
Symantec*	19,700	347
Total Internet Security		444
Investment Management/Advisory Services — 0.4%		
Affiliated Managers Group*	1,140	134
Franklin Resources	3,465	455
Legg Mason	2,285	227
Total Investment Management/Advisory Services		816
Lasers-Systems/Components — 0.1%		
Newport*	3,600	56
Electro Scientific Industries*	7,820	161
Total Lasers-Systems/Components		217
Life/Health Insurance — 0.3%		
Cigna	3,700	576
Total Life/Health Insurance		576
Linen Supply & Related Items — 0.0%		
Cintas	1,330	50
Total Linen Supply & Related Items		50

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Machine Tools & Related Products — 0.2%		
Kennametal	7,100	\$ 501
Total Machine Tools & Related Products		501
Machinery-Construction & Mining — 0.5%		
Caterpillar	9,505	690
Terex*	5,577	434
Total Machinery-Construction & Mining		1,124
Machinery-Electrical — 0.0%		
Franklin Electric	1,900	81
Total Machinery-Electrical		81
Machinery-General Industry — 0.1%		
Gardner Denver*	1,158	44
Manitowoc	1,860	127
Wabtec	3,495	130
Total Machinery-General Industry		301
Machinery-Print Trade — 0.0%		
Zebra Technologies, CI A*	745	30
Total Machinery-Print Trade		30
Medical Imaging Systems — 0.0%		
Vital Images*	980	30
Total Medical Imaging Systems		30
Medical Information Systems — 0.4%		
Allscripts Healthcare Solutions*	2,515	66
Cerner*	12,435	662
IMS Health	2,615	77
Total Medical Information Systems		805
Medical Instruments — 0.6%		
Abaxis*	838	19
Cambridge Heart*	12,210	40
Conceptus*	4,350	90
Medtronic	15,040	796
Micrus Endovascular*	808	18
Natus Medical*	7,230	129
St. Jude Medical*	1,400	60
Symmetry Medical*	9,030	153
Total Medical Instruments		1,305
Medical Labs & Testing Services — 0.2%		
Covance*	1,060	64
Laboratory Corp of America Holdings*	3,700	292
Total Medical Labs & Testing Services		356
Medical Products — 0.4%		
Baxter International	8,025	454
Haemonetics*	850	41
Henry Schein*	4,930	257
PSS World Medical*	4,300	86
Syneron Medical*	2,920	74

Description	Shares	Value (000)
Medical Products — continued		
Vital Signs	1,050	\$ 60
Total Medical Products		972
Medical-Biomedical/Genetic — 0.9%		
Barrier Therapeutics*	20,870	144
Cambrex	3,690	89
Celgene*	4,330	265
Genzyme*	13,525	883
Integra Lifesciences*	1,800	82
Invitrogen*	1,370	90
Keryx Biopharmaceuticals*	4,550	46
Lifecell*	2,880	85
Martek Biosciences*	3,970	86
Orchid Cellmark*	5,990	40
PDL BioPharma*	6,830	173
Total Medical-Biomedical/Genetic		1,983
Medical-Drugs — 2.6%		
Allergan	5,395	654
Angiotech Pharmaceuticals*	23,730	129
Aspreva Pharmaceuticals*	3,560	81
Axcan Pharma*	7,030	122
Bristol-Myers Squibb	14,742	426
Cephalon*	8,570	682
Dr Reddy's Lab ADR	7,000	120
Indevus Pharmaceuticals*	3,760	27
Medicis Pharmaceutical, CI A	1,130	34
Pfizer	57,108	1,511
Santarus*	8,875	68
Schering-Plough	34,205	1,085
Valeant Pharmaceuticals	6,360	115
Wyeth	11,556	641
Total Medical-Drugs		5,695
Medical-Generic Drugs — 0.1%		
Perrigo	5,825	111
Teva Pharmaceutical Industries ADR	2,800	107
Total Medical-Generic Drugs		218
Medical-HMO — 0.3%		
WellPoint*	7,111	562
Total Medical-HMO		562
Medical-Hospitals — 0.2%		
Universal Health Services, CI B	6,200	376
Total Medical-Hospitals		376
Medical-Nursing Homes — 0.0%		
Assisted Living Concepts, CI A*	3,500	43
Total Medical-Nursing Homes		43
Medical-Outpatient/Home Medical — 0.1%		
Lincare Holdings*	2,600	102
Radiation Therapy Services*	4,822	142
Total Medical-Outpatient/Home Medical		244
Medical-Wholesale Drug Distributors — 0.4%		
AmerisourceBergen	6,955	348

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Medical-Wholesale Drug Distributors — continued		
Cardinal Health	6,050	\$ 423
Total Medical-Wholesale Drug Distributors		771
Metal Processors & Fabricators — 0.4%		
Commercial Metals	13,200	443
Haynes International*	1,610	125
Ladish*	3,385	138
Precision Castparts	2,190	228
Total Metal Processors & Fabricators		934
Metal Products-Distributors — 0.0%		
AM Castle	2,500	85
Total Metal Products-Distributors		85
Metal-Aluminum — 0.1%		
Alcoa	3,380	120
Total Metal-Aluminum		120
Metal-Diversified — 0.1%		
Freeport-McMoRan Copper & Gold	4,155	279
Total Metal-Diversified		279
Miscellaneous Manufacturing — 0.0%		
Aptargroup	640	47
Total Miscellaneous Manufacturing		47
Multi-Line Insurance — 1.6%		
ACE	2,569	153
Allstate	6,786	423
American International Group	6,400	447
Cincinnati Financial	9,700	439
Hartford Financial Services Group	3,090	313
Loews	9,321	441
Metlife	6,552	430
XL Capital, CI A	9,304	726
Total Multi-Line Insurance		3,372
Multimedia — 0.1%		
Entravision Communications, CI A*	4,925	48
Gemstar-TV Guide International*	21,480	95
Walt Disney	75	3
Total Multimedia		146
Networking Products — 0.2%		
Anixter International*	1,050	75
Atheros Communications*	1,370	37
Cisco Systems*	10,420	278
Foundry Networks*	2,635	40
Switch and Data Facilities*	3,095	57
Total Networking Products		487
Non-Ferrous Metals — 0.3%		
Cameco	15,070	703

Description	Shares	Value (000)
Non-Ferrous Metals — continued		
USEC*	2,340	\$ 47
Total Non-Ferrous Metals		750
Non-Hazardous Waste Disposal — 0.3%		
Allied Waste Industries*	32,020	428
Waste Management	4,940	185
Total Non-Hazardous Waste Disposal		613
Office Automation & Equipment — 0.0%		
Pitney Bowes	1,810	87
Total Office Automation & Equipment		87
Office Supplies & Forms — 0.2%		
Avery Dennison	6,400	398
Total Office Supplies & Forms		398
Oil & Gas Drilling — 0.2%		
Atlas America*	1,800	108
Diamond Offshore Drilling	1,155	99
Patterson-UTI Energy	3,325	81
Pride International*	2,045	67
Rowan	1,145	42
Todco*	1,500	68
Total Oil & Gas Drilling		465
Oil Companies-Exploration & Production — 1.0%		
Arena Resources*	900	42
ATP Oil & Gas*	1,395	61
Cabot Oil & Gas	2,000	73
Denbury Resources*	1,900	63
Forest Oil*	1,800	63
Goodrich Petroleum*	1,900	67
Mariner Energy*	1,770	40
Murphy Oil	1,600	89
Newfield Exploration*	7,100	311
Novatek GDR	2,900	149
Parallel Petroleum*	2,120	49
Petrohawk Energy*	3,000	43
Southwestern Energy*	20,330	854
Stone Energy*	3,110	92
Ultra Petroleum*	2,240	127
Total Oil Companies-Exploration & Production		2,123
Oil Companies-Integrated — 1.4%		
BP ADR	2,774	187
Chevron	2,061	160
ConocoPhillips	7,612	528
Exxon Mobil	9,699	770
Hess	6,100	346
LUKOIL ADR	1,400	112
Marathon Oil	1,714	174
Occidental Petroleum	10,624	539
Petroleo Brasileiro ADR	3,300	334
Total Oil Companies-Integrated		3,150
Oil Field Machinery & Equipment — 0.2%		
Dresser-Rand Group*	3,275	104
Grant Prideco*	2,185	113
Metrotek Technologies*	2,325	29
National Oilwell Varco*	2,715	230

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Oil Field Machinery & Equipment — continued		
T-3 Energy Services*	1,060	\$ 27
Total Oil Field Machinery & Equipment		503
Oil Refining & Marketing — 0.2%		
Tesoro	3,500	424
Total Oil Refining & Marketing		424
Oil-Field Services — 0.6%		
Hanover Compressor*	2,590	56
Helix Energy Solutions*	10,000	383
Hercules Offshore*	2,000	63
Key Energy Services*	6,300	117
North American Energy Partners*	2,500	53
Oceaneering International*	1,600	76
SEACOR Holdings*	900	86
Superior Energy Services*	2,900	105
Tetra Technologies*	2,750	73
W-H Energy Services*	3,875	210
Total Oil-Field Services		1,222
Paper & Related Products — 0.3%		
Abitibi-Consolidated	90,820	239
Bowater	4,010	88
Domtar*	25,100	245
MeadWestvaco	2,040	68
Neenah Paper	1,920	73
Smurfit-Stone Container*	3,640	44
Total Paper & Related Products		757
Pharmacy Services — 0.3%		
Medco Health Solutions*	1,686	131
Omnicare	16,640	552
Total Pharmacy Services		683
Physical Practice Management — 0.1%		
Pediatric Medical Group*	5,300	302
Total Physical Practice Management		302
Physical Therapy/Rehabilitation Centers — 0.1%		
Psychiatric Solutions*	4,605	161
Total Physical Therapy/Rehabilitation Centers		161
Pipelines — 0.6%		
El Paso	21,510	323
National Fuel Gas	8,850	416
Questar	3,950	384
Spectra Energy	6,529	170
Total Pipelines		1,293
Platinum — 0.0%		
Stillwater Mining*	3,320	51
Total Platinum		51
Power Conversion/Supply Equipment — 0.1%		
Delta Electronics GDR	8,925	140
Total Power Conversion/Supply Equipment		140

Description	Shares	Value (000)
Printing-Commercial — 0.2%		
RR Donnelley & Sons	11,452	\$ 460
Total Printing-Commercial		460
Private Corrections — 0.0%		
The Geo Group*	600	31
Total Private Corrections		31
Property/Casualty Insurance — 0.8%		
Arch Capital Group*	6,700	488
Safeco	7,800	520
Travelers	5,558	301
WR Berkley	11,850	385
Total Property/Casualty Insurance		1,694
Publishing-Books — 0.1%		
Courier	2,000	80
Scholastic*	1,955	60
Total Publishing-Books		140
Publishing-Newspapers — 0.1%		
Dow Jones	1,000	36
Gannett	3,312	189
Total Publishing-Newspapers		225
Publishing-Periodicals — 0.1%		
Playboy Enterprises, CI B*	10,630	104
Total Publishing-Periodicals		104
Quarrying — 0.2%		
Vulcan Materials	3,300	408
Total Quarrying		408
Radio — 0.1%		
Radio One, CI D*	14,110	100
Total Radio		100
Real Estate Management/Services — 0.2%		
CB Richard Ellis Group, CI A*	11,520	390
Total Real Estate Management/Services		390
Real Estate Operation/Development — 0.1%		
Brookfield Properties	5,287	217
Total Real Estate Operation/Development		217
Reinsurance — 1.0%		
Allied World Assurance Holdings	2,130	94
Aspen Insurance Holdings	9,510	252
Axis Capital Holdings	1,780	66
Berkshire Hathaway, CI B*	85	308
Endurance Specialty Holdings	3,700	139
Everest Re Group	680	69
Montpelier Re Holdings	13,380	244
PartnerRe	6,950	501
Platinum Underwriters Holdings	4,450	152
RenaissanceRe Holdings	8,200	444
Total Reinsurance		2,269

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
REITs-Apartments — 0.7%		
Apartment Investment & Management, CI A	5,000	\$ 276
Archstone-Smith Trust	6,657	347
AvalonBay Communities	2,565	314
BRE Properties	1,846	111
Equity Residential	6,740	313
GMH Communities Trust	5,489	55
UDR	5,447	164
Total REITs-Apartments		1,580
REITs-Diversified — 0.3%		
Colonial Properties Trust	2,479	123
Digital Realty Trust	3,968	160
PS Business Parks	1,297	89
Vornado Realty Trust	3,840	456
Total REITs-Diversified		828
REITs-Hotels — 0.3%		
Ashford Hospitality Trust	4,695	56
DiamondRock Hospitality	8,364	153
Host Hotels & Resorts	15,206	390
Total REITs-Hotels		599
REITs-Manufactured Homes — 0.0%		
Equity Lifestyle Properties	1,405	76
Total REITs-Manufactured Homes		76
REITs-Office Property — 0.6%		
Alexandria Real Estate Equities	1,677	177
American Financial Realty Trust	6,860	73
Boston Properties	5,288	622
Corporate Office Properties Trust	3,325	157
SL Green Realty	1,833	258
Total REITs-Office Property		1,287
REITs-Regional Malls — 0.8%		
CBL & Associates Properties	6,700	305
General Growth Properties	5,250	335
Macerich	1,606	153
Simon Property Group	6,553	755
Taubman Centers	3,196	179
Total REITs-Regional Malls		1,727
REITs-Shopping Centers — 0.4%		
Developers Diversified Realty	2,893	188
Federal Realty Investment Trust	2,047	185
Kimco Realty	5,489	264
Kite Realty Group Trust	1,785	36
Regency Centers	3,120	257
Total REITs-Shopping Centers		930
REITs-Storage — 0.2%		
Public Storage	3,549	331
Total REITs-Storage		331
REITs-Warehouse/Industrial — 0.2%		
AMB Property	2,875	175

Description	Shares	Value (000)
REITs-Warehouse/Industrial — continued		
Prologis	5,667	\$ 367
Total REITs-Warehouse/Industrial		542
Rental Auto/Equipment — 0.1%		
Avis Budget Group*	960	27
H&E Equipment Services*	3,600	85
Total Rental Auto/Equipment		112
Retail-Apparel/Shoe — 0.7%		
Abercrombie & Fitch, CI A	7,700	629
Aeropostale*	6,765	278
AnnTaylor Stores*	1,800	69
Bebe Stores	3,600	63
Childrens Place Retail Stores*	1,200	64
Footstar	14,850	130
Kenneth Cole Productions, CI A	4,250	108
Men's Wearhouse	7,300	316
New York*	4,200	59
Total Retail-Apparel/Shoe		1,716
Retail-Automobile — 0.0%		
Group 1 Automotive	1,690	69
Total Retail-Automobile		69
Retail-Building Products — 0.3%		
Lowe's	18,420	563
Total Retail-Building Products		563
Retail-Computer Equipment — 0.1%		
GameStop, CI A*	8,030	266
Total Retail-Computer Equipment		266
Retail-Discount — 0.1%		
Citi Trends*	1,309	52
Costco Wholesale	357	19
Dollar General	7,997	171
Wal-mart	7	—
Total Retail-Discount		242
Retail-Drug Store — 0.6%		
CVS	32,347	1,172
Rite Aid*	41,000	252
Total Retail-Drug Store		1,424
Retail-Jewelry — 0.0%		
Movado Group	2,500	82
Total Retail-Jewelry		82
Retail-Major Department Store — 0.4%		
JC Penney	7,185	568
Sears Holdings*	2,017	385
Total Retail-Major Department Store		953
Retail-Office Supplies — 0.0%		
Office Depot*	1,060	35
OfficeMax	990	49
Total Retail-Office Supplies		84

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Retail-Pet Food & Supplies — 0.1%		
Petsmart	5,330	\$ 177
Total Retail-Pet Food & Supplies		177
Retail-Propane Distribution — 0.1%		
Star Gas Partners*	53,990	219
Total Retail-Propane Distribution		219
Retail-Regional Department Store — 0.2%		
Dillard's, CI A	10,500	364
Total Retail-Regional Department Store		364
Retail-Restaurants — 0.5%		
BJ's Restaurants*	1,275	26
Cheesecake Factory*	2,350	65
Chipotle Mexican Grill, CI A*	670	44
Panera Bread, CI A*	3,260	182
Starbucks*	24,410	757
Total Retail-Restaurants		1,074
Retail-Sporting Goods — 0.1%		
Dick's Sporting Goods*	1,285	72
Hibbet Sports*	1,960	57
Zumiez*	945	37
Total Retail-Sporting Goods		166
Retail-Video Rental — 0.0%		
Blockbuster, CI A*	12,590	78
Total Retail-Video Rental		78
Retirement/Aged Care — 0.0%		
Sunrise Senior Living*	1,240	47
Total Retirement/Aged Care		47
Rubber-Tires — 0.1%		
Goodyear Tire & Rubber*	2,945	98
Total Rubber-Tires		98
S&L/Thrfts-Central US — 0.1%		
Citizens First Bancorp	1,950	41
Franklin Bank*	3,000	47
MAF Bancorp	2,800	112
Total S&L/Thrfts-Central US		200
S&L/Thrfts-Eastern US — 0.3%		
Brookline Bancorp	8,900	106
Clifton Savings Bancorp	3,250	38
Dime Community Bancshares	6,200	83
Flushing Financial	5,100	79
Investors Bancorp*	6,400	92
KNBT Bancorp	4,250	64
NewAlliance Bancshares	6,050	94
Partners Trust Financial Group	1,800	20
Provident New York Bancorp	7,800	106
Total S&L/Thrfts-Eastern US		682
S&L/Thrfts-Southern US — 0.0%		
Bankunited Financial, CI A	3,150	68
Total S&L/Thrfts-Southern US		68

Description	Shares	Value (000)
S&L/Thrfts-Western US — 0.3%		
PFF Bancorp	3,150	\$ 89
Provident Financial Holdings	2,950	72
Washington Federal	14,925	354
Washington Mutual	4,710	198
Total S&L/Thrfts-Western US		713
Satellite Telecom — 0.0%		
Loral Space & Communications*	760	36
Total Satellite Telecom		36
Schools — 0.2%		
Capella Education*	1,785	62
ITT Educational Services*	2,360	230
Learning Tree International*	9,450	106
Strayer Education	660	82
Total Schools		480
Semiconductor Components-Integrated Circuits — 0.6%		
ChipMOS TECHNOLOGIES*	6,020	42
Cirrus Logic*	7,400	61
Cypress Semiconductor*	5,200	119
Integrated Device Technology*	5,960	89
Maxim Integrated Products	24,130	765
Powertech Technology GDR	18,800	141
Total Semiconductor Components-Integrated Circuits		1,217
Semiconductor Equipment — 0.3%		
Applied Materials	11,017	212
Brooks Automation*	6,200	108
Cabot Microelectronics*	2,440	78
Mattson Technology*	5,300	54
Tessera Technologies*	2,130	91
Ultratech*	5,540	77
Varian Semiconductor Equipment*	1,660	110
Total Semiconductor Equipment		730
Specified Purpose Acquisition — 0.0%		
Marathon Acquisition*	4,490	41
Total Specified Purpose Acquisition		41
Steel Pipe & Tube — 0.1%		
Mueller Water Products, CI A	5,000	72
TMK GDR*	1,100	40
TMK GDR 144A*	2,500	91
Total Steel Pipe & Tube		203
Steel-Producers — 0.1%		
Nucor	3,200	203
Olympic Steel	1,050	35
Total Steel-Producers		238
Steel-Specialty — 0.3%		
Allegheny Technologies	5,085	557
Total Steel-Specialty		557
Super-Regional Banks-US — 0.7%		
Bank of America	9,187	468

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Super-Regional Banks-US — continued		
Capital One Financial	8,424	\$ 625
PNC Financial Services Group	1,226	91
Wells Fargo	9,836	353
Total Super-Regional Banks-US		1,537
Telecommunications Equipment — 0.2%		
CommScope*	1,929	90
Comtech Telecommunications*	1,400	53
Plantronics	7,635	192
Tollgrade Communications*	9,120	109
Total Telecommunications Equipment		444
Telecommunications Services — 0.7%		
Amdocs*	10,740	395
Cbeyond*	2,480	86
Embarq	6,300	378
Mastec*	9,240	106
Orascom Telecom Holding GDR	1,700	117
Orbcomm*	3,450	40
RCN*	2,790	75
Time Warner Telecom, CI A*	12,200	250
Total Telecommunications Services		1,447
Telephone-Integrated — 0.7%		
AT&T	22,767	882
IDT, CI B	5,290	58
General Communication, CI A*	4,900	70
Verizon Communications	14,580	557
Total Telephone-Integrated		1,567
Television — 0.0%		
Sinclair Broadcast Group, CI A	2,930	48
Total Television		48
Therapeutics — 0.6%		
Gilead Sciences*	13,400	1,095
Medicines*	3,810	87
Theravance*	1,850	61
Warner Chilcott, CI A*	3,470	59
Total Therapeutics		1,302
Tobacco — 0.7%		
Altria Group	8,175	564
Imperial Tobacco Group ADR	6,993	611
UST	5,721	324
Total Tobacco		1,499
Tools-Hand Held — 0.2%		
Stanley Works	6,808	397
Total Tools-Hand Held		397
Transactional Software — 0.1%		
Innerworkings*	4,938	60
VeriFone Holdings*	1,640	58
Total Transactional Software		118
Transport-Equipment & Leasing — 0.1%		
GATX	1,750	86
Genesis Lease ADR	2,990	81

Description	Shares	Value (000)
Transport-Equipment & Leasing — continued		
Greenbrier	1,150	\$ 26
Total Transport-Equipment & Leasing		193
Transport-Rail — 0.5%		
Burlington Northern Santa Fe	4,215	369
Canadian Pacific Railway	6,300	400
CSX	9,000	389
Total Transport-Rail		1,158
Transport-Services — 0.1%		
FedEx	413	43
Ryder System	1,343	71
UTI Worldwide	5,270	124
Total Transport-Services		238
Transport-Truck — 0.1%		
Forward Air	1,850	57
Heartland Express	4,550	78
Knight Transportation	3,000	59
Landstar Systems	1,000	48
Total Transport-Truck		242
Veterinary Diagnostics — 0.1%		
VCA Antech*	3,020	119
Total Veterinary Diagnostics		119
Vitamins & Nutrition Products — 0.1%		
Herbalife	3,805	153
Total Vitamins & Nutrition Products		153
Water — 0.1%		
California Water Service Group	1,800	70
Consolidated Water	3,100	80
Total Water		150
Web Hosting/Design — 0.1%		
Equinix*	2,410	201
Total Web Hosting/Design		201
Web Portals/ISP — 0.7%		
Gigamedia*	5,398	76
Google, CI A*	1,875	884
Trizetto Group*	3,500	68
Yahoo!*	19,000	533
Total Web Portals/ISP		1,561
Wireless Equipment — 1.0%		
American Tower, CI A*	31,325	1,190
Nokia ADR	13,758	348
Novatel Wireless*	1,475	27
Qualcomm	13,950	611
RF Micro Devices*	7,200	45
Total Wireless Equipment		2,221
Wound, Burn & Skin Care — 0.0%		
Obagi Medical Products*	2,761	35
Total Wound, Burn & Skin Care		35

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
X-Ray Equipment — 0.0%		
Hologic*	1,475	\$ 86
Total X-Ray Equipment		86
Total Common Stock (Cost \$117,836)		134,547
FOREIGN COMMON STOCK — 19.3%		
Australia — 1.3%		
BHP Billiton	15,744	384
Caltex Australia	2,545	51
Leighton Holdings	22,486	647
Oxiana	41,852	105
Perilya	1,803	6
QBE Insurance Group	18,474	468
Rio Tinto	5,667	387
Sally Malay Mining*	13,039	58
Santos	41,901	388
Seven Network	2,749	26
Tattersall's	81,335	347
Total Australia		2,867
Austria — 0.3%		
Andritz	200	51
Austrian Airlines*	4,306	66
Oesterreichische Post	981	45
Voestalpine	8,148	547
Total Austria		709
Belgium — 0.7%		
Belgacom	200	9
Colruyt	113	27
Fortis	27,654	1,243
KBC Groep	2,422	320
Total Belgium		1,599
Bermuda — 0.0%		
Catlin Group	1,644	17
Total Bermuda		17
Brazil — 0.2%		
Gafisa	11,600	163
Localiza Rent A Car	7,500	77
Porto Seguro	3,800	130
Total Brazil		370
Canada — 0.4%		
Canadian Imperial Bank of Commerce	3,500	308
Husky Energy	500	38
IPSCO	200	30
Jean Coutu, CI A	1,800	24
LionOre Mining International*	6,100	103
Methanex	3,200	76
Rothmans	1,800	35
Sherritt International	5,500	73
Teck Cominco	1,900	144
Total Canada		831

Description	Shares	Value (000)
Denmark — 0.1%		
D/S Torm	250	\$ 17
Sanistal	660	141
Topdanmark*	325	64
Total Denmark		222
Finland — 0.2%		
Metso	900	49
Outokumpu	12,649	420
Rautaruukki	600	33
Total Finland		502
France — 2.1%		
Air France-KLM	6,398	326
AXA	1,000	46
BNP Paribas	12,959	1,503
Bouygues	1,924	153
Cap Gemini	7,426	562
Societe Generale	7,383	1,565
Total	3,707	273
Vivendi	5,101	210
Total France		4,638
Germany — 2.0%		
Allianz SE	1,721	391
Beiersdorf	1,905	137
Deutsche Lufthansa	31,327	936
E.ON	3,960	592
MAN	6,935	921
Salzgitter	4,606	757
ThyssenKrupp	13,120	701
Total Germany		4,435
Greece — 0.0%		
Intracom Holdings*	990	6
Total Greece		6
Hong Kong — 0.3%		
China Everbright International	375,000	101
China Resources Enterprise	48,000	162
CNOOC	112,000	96
Hongkong & Shanghai Hotels	39,500	60
Kingdee International Software Group	160,000	125
Lee & Man Paper Manufacturing	30,000	84
Solomon Systech International	43,616	6
Television Broadcasts	6,000	40
Vtech Holdings	4,326	33
Total Hong Kong		707
Indonesia — 0.3%		
Astra International*	109,000	171
Bank Niaga	980,000	89
Bank Rakyat Indonesia	199,000	114
Ciputra Development*	1,096,000	116
Ramayana Lestari Sentosa	1,286,000	112
Total Indonesia		602
Italy — 1.3%		
Banco di Desio e della Brianza	1,083	14
Capitalia	716	7
Enel	71,429	812

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Italy — continued		
ENI	42,734	\$ 1,417
Fiat*	26,027	764
Total Italy		3,014
Japan — 3.3%		
ABILIT	2,300	12
Alpine Electronics	4,500	74
Brother Industries	11,000	149
Canon	18,300	1,027
Capcom	1,000	15
Central Japan Railway	57	628
Fuji Heavy Industries	13,000	64
Fujikura	14,000	90
Fujitsu Frontech*	1,600	14
Haseko*	23,500	78
Honda Motor	700	24
Hudson Soft*	1,800	29
IBJ Leasing	1,600	35
JFE Holdings	8,600	473
JFE Shoji Holdings	12,000	66
Kawasaki Kisen Kaisha	75	1
KDDI	75	589
Kobayashi Pharmaceutical	1,800	67
Kyoei Steel	1,300	36
Leopalace21	6,600	216
Mandom	4,000	102
Marudai Food	5,000	18
Mitsubishi Chemical Holdings	6,500	52
Mitsubishi UFJ Lease & Finance	1,700	73
Mitsui OSK Lines	600	8
Mori Seiki	2,000	53
Nikon	3,000	69
Nippon Mining Holdings	30,000	241
Nippon Oil	33,000	253
Nippon Steel	17,400	112
Nissan Shatai	20,000	101
NTT Data	89	437
Pacific Management	71	142
Santen Pharmaceutical	1,535	42
SBI Holdings	58	19
Seiko	3,000	18
Shinsei Bank	28,000	121
Shinwa Kaiun Kaisha	4,000	24
Sumco	17,900	778
Sumikin Bussan	3,000	12
Sumitomo Metal Mining	3,000	56
Suzuki Motor	12,800	364
Taihei Kogyo	6,000	35
Tokyo Electron	27	2
Tokyo Tekko	2,000	15
Toyota Boshoku	8,700	200
Tsumura	3,000	67
Yamaha Motor	6,100	161
Yamato Kogyo	2,300	75
Yamazen	2,000	14
Total Japan		7,351
Malaysia — 0.2%		
Genting	44,000	109
SP Setia	56,000	135
WCT Engineering	52,000	102
Total Malaysia		346

Description	Shares	Value (000)
Mexico — 0.1%		
GEO SA de CV, Ser B*	30,400	\$ 167
Total Mexico		167
Netherlands — 1.8%		
Aegon	18,251	377
Heineken	269	14
ING Groep	22,381	1,019
Koninklijke Ahold*	12,330	157
Nutreco Holding	117	9
Royal Dutch Shell, CI A	48,936	1,699
Royal KPN	36,139	614
Unilever	696	21
Total Netherlands		3,910
Norway — 0.1%		
Aker, CI A	1,460	91
Cermaq	1,400	24
Tandberg	3,400	72
Total Norway		187
Philippines — 0.2%		
Ayala	11,900	150
Bank of the Philippine Islands*	35,000	47
Jollibee Foods	110,000	114
Union Bank of Philippines* (C)	32,900	44
Universal Robina	306,000	103
Total Philippines		458
Russia — 0.1%		
Sberbank	43	168
Unified Energy System	88,000	114
Total Russia		282
Singapore — 0.1%		
Midas Holdings	85,000	111
Singapore Exchange	11,000	53
Singapore Telecommunications	64,600	140
Total Singapore		304
South Africa — 0.2%		
MTN Group	9,700	142
Standard Bank Group	12,400	194
Truworths International	39,000	217
Total South Africa		553
South Korea — 0.4%		
Daegu Bank	10,200	168
Hyundai Motor	2,300	146
Lotte Shopping	520	195
Osstem Implant*	2,000	95
Samsung Techwin	2,360	93
SSCP*	5,300	149
Total South Korea		846
Spain — 0.6%		
Acciona	22	5
Banco Bilbao Vizcaya Argentaria	52,715	1,260

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Spain — continued		
Fomento de Construcciones y Contratas	1,232	\$ 115
Total Spain		1,380
Sweden — 0.2%		
Electrolux, CI B	13,100	341
JM	2,616	90
Skandinaviska Enskilda Banken	600	22
Total Sweden		453
Switzerland — 0.4%		
Compagnie Financiere Richemont	277	16
Credit Suisse Group	3,360	264
Geberit*	10	18
Swiss Life Holding*	80	20
Zurich Financial Services	1,874	544
Total Switzerland		862
Thailand — 0.1%		
CP Seven Eleven	524,000	111
Home Product Center	609,000	94
Kasikornbank	69,000	133
Total Thailand		338
United Kingdom — 2.3%		
Antofagasta	69,910	741
Ashtead	34,661	106
AstraZeneca	9,968	542
Aviva	1,000	16
Barclays	11,605	167
BP	500	6
British Airways*	41,173	414
British American Tobacco	2,448	76
BT Group	142,041	893
CSR*	3,292	50
Dana Petroleum*	1,931	40
Drax Group	6,943	111
Halfords Group	1,900	14
Eurocastle Investment	829	44
HBOS	8,670	186
Imperial Tobacco Group	3,183	139
International Power	1,409	12
Kazakhmys	4,890	111
Kelda Group	1,400	26
Marks & Spencer Group	9,333	138
National Express	5,800	141
NETeller* (C)	10,959	21
Next	1,409	66
Petrofac	3,786	33
Photo-me International	6,000	9
Reckitt Benckiser	582	32
Resolution	31,736	408
Rio Tinto	500	30
Royal Bank of Scotland Group	9,064	347
Royal Dutch Shell, CI B	3,447	121
SIG	1,600	41
Sportingbet*	10,641	13
Tate & Lyle	7,799	97

Description	Shares/Face Amount (000)	Value (000)
United Kingdom — continued		
Vodafone Group	2,398	\$ 8
Total United Kingdom		5,199
Total Foreign Common Stock (Cost \$34,836)		43,155
FOREIGN RIGHTS — 0.0%		
Sweden — 0.0%		
JM, expires 4/20/12* (C)	2,616	1
Total Sweden		1
Total Foreign Rights (Cost \$—)		1
FOREIGN PREFERRED STOCK — 0.3%		
Germany — 0.3%		
Porsche	378	633
Total Foreign Preferred Stock (Cost \$387)		633
INVESTMENT COMPANY — 0.3%		
Index Fund-Midcap — 0.1%		
iShares Russell Midcap Value Index Fund	900	142
Total Index Fund-Midcap		142
Index Fund-Small Cap — 0.2%		
iShares Russell 2000 Growth Index Fund	465	38
iShares S&P Small Cap 600 Value Income Index	5,200	407
Total Index Fund-Small Cap		445
Total Investment Company (Cost \$557)		587
U.S. TREASURY OBLIGATIONS — 5.6%		
U.S. Treasury Bonds		
7.500%, 11/15/16	\$ 50	61
5.375%, 02/15/31	730	782
4.875%, 05/31/08	65	65
4.625%, 02/15/17	895	894
4.500%, 03/31/12	395	395
U.S. Treasury Notes		
4.875%, 08/15/09	260	261
4.750%, 05/15/14	1,115	1,127
4.625%, 11/15/09	500	501
4.625%, 02/29/12	1,220	1,225
4.625%, 11/15/16	1,520	1,519
4.500%, 11/30/11	1,570	1,569
4.500%, 11/15/15	275	273
4.500%, 02/15/36	1,235	1,171
3.875%, 07/31/07	455	454
3.875%, 07/15/10	2,260	2,219
Total U.S. Treasury Obligations (Cost \$12,535)		12,516

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
U.S. GOVERNMENT AGENCY OBLIGATIONS — 5.0%		
Federal Home Loan Mortgage Corporation		
6.500%, 04/01/35	\$ 6	\$ 6
6.000%, 08/01/29	9	10
6.000%, 11/01/36	503	507
6.000%, 12/01/36	168	169
6.000%, 01/01/37	124	125
5.894%, 12/01/36 (A)	377	380
5.875%, 03/21/11	25	26
5.858%, 01/01/37 (A)	469	474
5.795%, 03/01/37 (A)	130	131
5.500%, 09/01/17	12	12
5.500%, 09/01/19	46	46
5.500%, 08/01/20	254	255
5.500%, 02/01/21	222	222
5.500%, 02/01/21	42	42
5.500%, 09/01/21	4	4
5.500%, 04/01/22	119	119
5.500%, 10/01/34	20	20
5.500%, 01/01/35	37	36
5.500%, 02/01/35	73	72
5.500%, 03/01/35	77	76
5.500%, 06/01/35	364	360
5.267%, 04/01/37 (A)	270	269
5.250%, 11/03/09	455	456
5.000%, 10/16/09	180	180
5.000%, 07/01/21	347	342
Federal Home Loan Mortgage Corporation MTN		
5.250%, 02/24/11	225	226
Federal National Mortgage Association		
6.500%, 03/01/35	139	143
6.500%, 04/01/36	340	348
6.500%, 05/01/36	225	229
6.500%, 05/01/36	391	399
6.500%, 05/01/36	92	94
6.500%, 12/01/36	53	54
6.250%, 02/01/11	275	288
6.000%, 01/01/29	91	93
6.000%, 05/01/33	63	64
6.000%, 07/01/36	305	307
6.000%, 08/01/36	54	54
6.000%, 09/01/36	91	92
6.000%, 11/01/36	625	630
6.000%, 11/01/36	205	207
6.000%, 12/01/36	198	200
5.500%, 03/01/20	30	30
5.500%, 04/01/21	133	133
5.500%, 05/01/21	79	79
5.500%, 03/01/35	94	93
5.500%, 06/01/35	182	180
5.500%, 07/01/35	610	604
5.500%, 09/01/35	150	149
5.500%, 10/01/35	13	13
5.500%, 01/01/36	316	313
5.500%, 02/01/36	176	174
5.500%, 03/01/36	256	254
5.500%, 03/01/36	152	150
5.500%, 04/01/36	176	174
5.500%, 11/01/36	500	494
5.125%, 01/02/14	100	100

Description	Face Amount (000)	Value (000)
U.S. GOVERNMENT AGENCY OBLIGATIONS — CONTINUED		
Federal National Mortgage Association		
5.000%, 03/01/20	\$ 67	\$ 66
Federal National Mortgage Association TBA		
5.000%, 05/01/33	150	145
Total U.S. Government Agency Obligations (Cost \$10,888)		10,918
CORPORATE BONDS — 2.8%		
Abbott Laboratories		
5.600%, 05/15/11	185	189
Alcoa		
5.900%, 02/01/27	30	30
America Movil		
6.375%, 03/01/35	20	20
American General Finance, Ser G MTN		
5.375%, 09/01/09	70	70
Ameriprise Financial		
5.350%, 11/15/10	60	61
Amgen		
4.000%, 11/18/09	35	34
Apache		
5.250%, 04/15/13	45	45
Appalachian Power		
5.550%, 04/01/11	75	76
AT&T Wireless		
8.750%, 03/01/31	40	52
7.875%, 03/01/11	65	71
Bank of America		
5.375%, 08/15/11	210	212
Bank One		
5.900%, 11/15/11	65	67
5.250%, 01/30/13	90	90
Canadian National Railway		
5.800%, 06/01/16	100	102
Canadian National Resources		
5.700%, 05/15/17	145	145
Caterpillar Financial Services		
5.050%, 12/01/10	100	100
ChevronTexaco		
3.500%, 09/17/07	150	149
Chubb		
4.934%, 11/16/07	70	70
Cisco Systems		
5.500%, 02/22/16	60	60
5.250%, 02/22/11	195	196
Citigroup		
5.100%, 09/29/11	165	165
Columbus Southern Power, Ser C		
5.500%, 03/01/13	65	65
Comcast		
5.900%, 03/15/16	105	107
5.875%, 02/15/18	30	30
5.300%, 01/15/14	45	45
Conocophillips Canada		
5.625%, 10/15/16	100	102
Costco Wholesale		
5.500%, 03/15/17	55	56

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
CRH America		
6.000%, 09/30/16	\$ 25	\$ 26
DaimlerChrysler		
4.750%, 01/15/08	115	114
Deutsche Telekom		
8.000%, 06/15/10	170	184
Dominion Resources, Ser A		
5.600%, 11/15/16	25	25
ERP Operating		
5.125%, 03/15/16	50	49
FedEx		
5.500%, 08/15/09	55	55
FPL Group Capital		
5.625%, 09/01/11	210	214
General Electric Capital, Ser A MTN		
4.375%, 03/03/12	75	73
General Electric Capital, Ser G MTN		
5.720%, 08/22/11	100	101
Hartford Financial Services Group		
5.375%, 03/15/17	45	45
Hospira		
6.050%, 03/30/17	30	30
HSBC Finance		
6.375%, 10/15/11	145	151
John Deere Capital		
5.400%, 10/17/11	55	56
John Deere Capital, Ser D MTN		
4.400%, 07/15/09	110	108
Masco		
6.125%, 10/03/16	25	25
Merrill Lynch		
5.450%, 07/15/14	105	105
Metlife		
5.375%, 12/15/12	50	51
5.000%, 06/15/15	85	83
Midamerican Energy Holdings		
5.875%, 10/01/12	200	207
Morgan Stanley		
4.000%, 01/15/10	85	83
Nextel Communications, Ser E		
6.875%, 10/31/13	105	108
Pemex Project		
8.500%, 02/15/08	140	143
PNC Funding		
4.200%, 03/10/08	45	45
Prologis Trust		
7.100%, 04/15/08	30	30
Prudential Financial, Ser B MTN		
5.100%, 09/20/14	45	44
PSE&G Power		
7.750%, 04/15/11	85	92
6.950%, 06/01/12	55	59
PSI Energy		
6.050%, 06/15/16	40	41
Puget Sound Energy		
6.274%, 03/15/37	30	31
SBC Communications		
5.625%, 06/15/16	45	45
5.100%, 09/15/14	125	123
Schering-Plough		
6.750%, 12/01/33	45	50
5.550%, 12/01/13	115	118

Description	Face Amount (000)	Value (000)
CORPORATE BONDS — CONTINUED		
Shell International		
5.625%, 06/27/11	\$ 100	\$ 103
Simon Property Group		
5.750%, 12/01/15	35	36
SLM		
5.450%, 04/25/11	95	92
Southern Power, Ser B		
6.250%, 07/15/12	55	57
Telecom Italia Capital		
4.000%, 11/15/08	180	177
Time Warner		
6.875%, 05/01/12	90	96
6.500%, 11/15/36	30	30
Time Warner Cable 144A		
5.850%, 05/01/17	55	55
Union Pacific		
3.875%, 02/15/09	190	186
Vodafone Group		
6.150%, 02/27/37	30	30
Wachovia MTN		
5.700%, 08/01/13	150	154
Wal-mart Stores		
4.550%, 05/01/13	50	49
Washington Mutual Financial		
6.875%, 05/15/11	40	43
Weyerhaeuser		
5.950%, 11/01/08	15	15
Willis North America		
6.200%, 03/28/17	30	30
Wyeth		
5.500%, 02/01/14	70	71
Xcel Energy 144A		
5.613%, 04/01/17	173	173
Total Corporate Bonds		
(Cost \$6,489)		6,520
MORTGAGE RELATED — 1.4%		
Banc of America Mortgage CMO, Ser 2004-8, CI 3A1		
5.250%, 10/25/19	393	391
Banc of America Mortgage CMO, Ser 2005-D, CI 2A4(A)		
4.777%, 05/25/35	210	208
Bear Stearns CMBS, Ser 2004-PWR5, CI A4		
4.831%, 07/11/42	155	152
Bear Stearns CMBS, Ser 2005-T20, CI A2(A)		
5.127%, 10/12/42	175	175
Bear Stearns CMBS, Ser 2006-PW13, CI A4		
5.540%, 09/11/41	220	222
Bear Stearns CMBS, Ser 2006-T22, CI A2(A)		
5.466%, 04/12/38	215	218
Chase Mortgage Finance CMO, Ser 2004-S1, CI A3		
5.500%, 02/25/19	12	12
Chase Mortgage Finance CMO, Ser 2006-A1, CI 2A2(A)		
6.086%, 09/25/36	280	285

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

Description	Face Amount (000)/Shares	Value (000)
MORTGAGE RELATED — CONTINUED		
Chase Mortgage Finance CMO, Ser 2006-A1, CI 4A1(A) 6.054%, 09/25/36	\$ 214	\$ 215
Citigroup CMBS, Ser 2004-C2, CI A3 4.380%, 10/15/41	260	252
JP Morgan Chase CMBS, Ser 2004-CBX, CI A4 4.529%, 01/12/37	140	136
JP Morgan Chase CMBS, Ser 2005-LDP1, CI A2 4.625%, 03/15/46	143	141
JP Morgan Mortgage Trust CMO, Ser 2006-A4, CI 3A2 (A) 5.991%, 06/25/36	201	202
Prime Mortgage Trust CMO, Ser 2005-2, CI 1A3 5.250%, 07/25/20	307	306
Wells Fargo CMO, Ser 2006-11, CI A8 6.000%, 09/25/36	202	203
Total Mortgage Related (Cost \$3,107)		3,118

FOREIGN BONDS — 0.6%

Bundesrepublik, Ser 02 (EUR) 5.000%, 07/04/12	60	85
Bundesrepublik, Ser 03 (EUR) 3.750%, 07/04/13	121	162
Bundesrepublik, Ser 04 (EUR) 3.750%, 01/04/15	63	84
Bundesrepublik, Ser 05 (EUR) 3.500%, 01/04/16	70	91
Canada (CAD) 5.750%, 06/01/33	70	78
5.250%, 06/01/13	86	82
Citigroup, Ser INTL (JPY) 2.400%, 10/31/25	5,000	42
Netherlands Government (EUR) 4.250%, 07/15/13	60	82
Nykredit (DKK) 4.000%, 01/01/08	1,500	274
United Kingdom Gilt (GBP) 4.000%, 09/07/16	170	314
Total Foreign Bonds (Cost \$1,239)		1,294

CASH EQUIVALENT — 3.6%

Evergreen Select Money Market Fund CI I, 5.210% (B)	8,063	8,063
Total Cash Equivalent (Cost \$8,063)		8,063

WARRANTS — 0.4%

Amorepacific 144A, expires 6/16/09*	16,400	113
Asian Paints 144A, expires 6/15/09*	8,200	162
IVRCL Infrastructures & Projects 144A, expires 11/17/08*	16,300	128

WARRANTS — CONTINUED

Nicholas Piramal India 144A, expires 10/26/09*	22,200	\$ 139
Suzlon Energy Limited 144A, expires 6/4/07*	4,300	125
TXC 144A, expires 1/27/12*	76,000	138
Union Bank of India 144A, expires, 05/18/09*	47,000	97
Total Warrants (Cost \$811)		902
Total Investments — 99.7% † (Cost \$196,748)		222,254
Other Assets and Liabilities, Net — 0.3%		780
Total Net Assets — 100.0%	\$	223,034

* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2007, the value of these securities amounted to \$1,806 (000), representing 0.8% of the net assets of the Fund.

(A) — Variable rate security — the rate reported on the Schedule of Investments represents the rate as of April 30, 2007.

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

(C) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$66 (000), representing 0.0% of net assets.

(D) — Security purchased on a when-issued basis.

ADR — American Depositary Receipt

B2B — Business to Business

CAD — Canadian Dollar

CI — Class

CMO — Collateralized Mortgage Obligation

CMBS — Commercial Mortgage-Backed Security

DKK — Danish Krone

EUR — Euro

GBP — British Pound Sterling

GDR — Global Depositary Receipt

HMO — Health Maintenance Organization

ISP — Internet Service Provider

JPY — Japanese Yen

MTN — Medium Term Note

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

TBA — To be Announced

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments was \$196,747,004 and the unrealized appreciation and depreciation were \$27,600,772 and \$(2,094,271), respectively.

SCHEDULE OF INVESTMENTS

Old Mutual Asset Allocation Moderate Growth Portfolio

April 30, 2007 (Unaudited)

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

As of April 30, 2007, the Fund had the following forward foreign currency contracts outstanding:

Settlement				Unrealized Appreciation/	
Date	Currency to Deliver		Currency to Receive	(Depreciation)	
6/13/2007	EUR	(107,715)	AUD	180,082	\$2,108
6/13/2007	GBP	(90,172)	AUD	223,859	5,398
6/13/2007	USD	(90,000)	AUD	112,865	3,600
6/13/2007	EUR	(13,573)	CAD	20,744	168
6/13/2007	USD	(100,989)	CAD	116,845	4,459
6/13/2007	USD	(164,483)	DKK	924,446	5,102
6/13/2007	DKK	(1,212,096)	EUR	162,574	(130)
6/13/2007	GBP	(188,022)	EUR	278,945	5,445
6/13/2007	NOK	(411,455)	EUR	50,995	443
6/13/2007	CAD	(61,985)	EUR	40,000	(1,263)
6/13/2007	AUD	(181,062)	EUR	110,000	203
6/13/2007	CAD	(77,296)	EUR	50,000	(1,411)
6/13/2007	USD	(4,273,481)	EUR	3,196,286	95,538
6/13/2007	USD	(531,600)	GBP	270,672	9,461
6/13/2007	EUR	(191,891)	GBP	130,000	(2,433)
6/13/2007	USD	(1,040,342)	JPY	122,656,280	(7,438)
6/13/2007	EUR	(818,277)	JPY	126,319,760	(54,753)
6/13/2007	USD	(83,339)	NOK	505,866	1,816
6/13/2007	EUR	(160,000)	NOK	1,296,273	(497)
6/13/2007	EUR	(46,486)	SEK	429,576	781
6/13/2007	AUD	(151,168)	USD	119,725	(5,640)
6/13/2007	SEK	(95,038)	USD	13,633	(598)
6/13/2007	EUR	(33,506)	USD	44,307	(1,493)
Total					\$58,866

AUD — Australian Dollar
 CAD — Canadian Dollar
 DKK — Danish Krone
 EUR — Euro
 GBP — British Pound

JPY — Japanese Yen
 NOK — Norwegian Krone
 SEK — Swedish Krona
 USD — U.S. Dollar

SCHEDULE OF INVESTMENTS

Old Mutual Clay Finlay China Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 91.1%		
Advertising Sales — 1.5%		
Focus Media Holding ADR*	20,600	\$ 762
Total Advertising Sales		762
Airlines — 1.6%		
Air China	1,224,000	827
Total Airlines		827
Apparel Manufacturers — 2.5%		
Makalot Industrial*	551,000	1,287
Total Apparel Manufacturers		1,287
Appliances — 0.8%		
Aupu Group Holding*	1,408,000	432
Total Appliances		432
Applications Software — 2.7%		
Kingdee International Software Group	1,812,000	1,410
Total Applications Software		1,410
Athletic Footwear — 0.8%		
Yue Yuen Industrial Holdings	114,000	398
Total Athletic Footwear		398
Auto-Cars/Light Trucks — 0.8%		
Denway Motors	1,014,000	403
Total Auto-Cars/Light Trucks		403
Auto/Truck Parts & Equipment-Original — 3.1%		
Minth Group	1,488,000	1,645
Total Auto/Truck Parts & Equipment-Original		1,645
Beverages-Wine/Spirits — 2.5%		
Yantai Changyu Pioneer Wine	267,000	1,284
Total Beverages-Wine/Spirits		1,284
Brewery — 0.4%		
Kingway Brewery Holdings	552,000	218
Total Brewery		218
Cellular Telecommunications — 5.2%		
China Mobile	301,500	2,716
Total Cellular Telecommunications		2,716
Chemicals-Other — 2.7%		
Kingboard Chemical Holdings	303,000	1,412
Total Chemicals-Other		1,412
Circuit Boards — 1.3%		
Elec & Eltek International	270,000	685
Total Circuit Boards		685

Description	Shares	Value (000)
Commercial Banks Non-US — 4.6%		
Bank of East Asia	230,600	\$ 1,415
Industrial & Commercial Bank of China*	1,790,000	973
Total Commercial Banks Non-US		2,388
Disposable Medical Products — 2.6%		
Shandong Weigao Group Medical Polymer	768,000	1,343
Total Disposable Medical Products		1,343
Distribution/Wholesale — 2.1%		
Lee Kee Holdings	854,000	341
Li & Fung	244,000	758
Total Distribution/Wholesale		1,099
Diversified Operations — 2.4%		
China Resources Enterprise	378,000	1,274
Total Diversified Operations		1,274
Electric-Generation — 2.1%		
China Power International Development	983,000	511
Huaneng Power International	598,000	604
Total Electric-Generation		1,115
Electronic Components-Miscellaneous — 1.1%		
Hon Hai Precision Industry GDR	43,880	584
Total Electronic Components-Miscellaneous		584
Feminine Health Care Products — 2.5%		
Hengan International Group	404,000	1,282
Total Feminine Health Care Products		1,282
Footwear & Related Apparel — 2.2%		
Prime Success International Group	1,766,000	1,161
Total Footwear & Related Apparel		1,161
Gold Mining — 1.2%		
Zhaojin Mining Industry	326,000	628
Total Gold Mining		628
Life/Health Insurance — 4.4%		
China Life Insurance*	737,000	2,274
Total Life/Health Insurance		2,274
Lighting Products & Systems — 2.0%		
Neo-Neon Holdings*	616,000	1,024
Total Lighting Products & Systems		1,024
Machinery-Construction & Mining — 2.9%		
China Infrastructure Machinery Holdings	794,000	1,509
Total Machinery-Construction & Mining		1,509

SCHEDULE OF INVESTMENTS

Old Mutual Clay Finlay China Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Metal-Aluminum — 3.6%		
Midas Holdings	1,430,000	\$ 1,859
Total Metal-Aluminum		1,859
Metal-Iron — 1.4%		
China Metal International Holdings	2,040,000	741
Total Metal-Iron		741
Miscellaneous Manufacturing — 1.3%		
Peace Mark Holdings	594,000	665
Total Miscellaneous Manufacturing		665
Oil Companies-Exploration & Production — 2.0%		
CNOOC	1,244,000	1,069
Total Oil Companies-Exploration & Production		1,069
Oil Companies-Integrated — 9.3%		
China Petroleum & Chemical PetroChina*	3,674,000	3,204
	14,500	1,626
Total Oil Companies-Integrated		4,830
Paper & Related Products — 1.3%		
Lee & Man Paper Manufacturing	238,000	669
Total Paper & Related Products		669
Public Thoroughfares — 2.0%		
Jiangsu Express*	1,258,000	1,067
Total Public Thoroughfares		1,067
Real Estate Operation/Development — 5.4%		
Cheung Kong Holdings	42,000	544
China Everbright International	4,426,000	1,197
Hang Lung Properties	199,000	589
Shun Tak Holdings	354,000	493
Total Real Estate Operation/Development		2,823
Retail-Hypermarkets — 0.0%		
Wumart Stores* (B)	252,000	—
Total Retail-Hypermarkets		—
Retail-Major Department Store — 1.6%		
Lifestyle International Holdings	246,000	837
Total Retail-Major Department Store		837
Retail-Restaurants — 0.9%		
Ajisen China Holdings*	500,000	465
Total Retail-Restaurants		465
Schools — 1.6%		
Raffles Education*	562,000	840
Total Schools		840
Shipbuilding — 0.5%		
Yangzijiang Shipbuilding Holdings*	325,000	282
Total Shipbuilding		282

Description	Shares	Value (000)
Steel-Producers — 0.9%		
Angang Steel	250,000	\$ 478
Total Steel-Producers		478
Telecommunications Services — 1.4%		
China Telecom Corp	1,506,000	714
Total Telecommunications Services		714
Water Treatment Systems — 1.9%		
Xinjiang Tianye Water Saving Irrigation System	3,404,000	1,010
Total Water Treatment Systems		1,010
Total Common Stock (Cost \$39,212)		47,509
CASH EQUIVALENT — 4.4%		
Morgan Stanley Institutional Liquidity Funds, Prime Portfolio, Institutional Class 5.26% (A)	2,319,406	2,319
Total Cash Equivalent (Cost \$2,319)		2,319
Total Investments — 95.5% † (Cost \$41,531)		49,828
Other Assets and Liabilities, Net — 4.5%		2,324
Total Net Assets — 100.0%		\$ 52,152

* Non-income producing security.
 (A) — The rate reported on the Schedule of Investments represents the 7-day effective yield at April 30, 2007.
 (B) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees.
 On April 30, 2007, the total value of these securities was \$0 (000), representing 0.0% of net assets.
 ADR — American Depositary Receipt
 GDR — Global Depositary Receipt
 Cost figures are shown with "000's" omitted.
 Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments was \$41,531,032, and the unrealized appreciation and depreciation were \$9,171,515 and \$(874,703), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Clay Finlay Emerging Markets Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 33.5%		
Aerospace/Defense — 1.4%		
Empresa Brasileira de Aeronautica ADR	2,800	\$ 131
Total Aerospace/Defense		131
Applications Software — 1.6%		
Satyam Computer Services ADR	6,000	149
Total Applications Software		149
Brewery — 2.7%		
Cia Cervecerias Unidas ADR	4,190	146
Grupo Modelo ADR, CI C	2,000	103
Total Brewery		249
Broadcast Services/Programming — 1.5%		
Grupo Televisa ADR	4,900	137
Total Broadcast Services/Programming		137
Cellular Telecommunications — 4.1%		
America Movil, Ser L ADR	2,900	152
Millicom International Cellular*	1,670	136
Turkcell Iletisim Hizmet ADR	6,227	88
Total Cellular Telecommunications		376
Commercial Banks Non-US — 3.5%		
Banco Bradesco ADR	9,840	209
Kazkommertsbank GDR*	5,300	111
Total Commercial Banks Non-US		320
Commercial Services — 0.8%		
eTelecare Global Solutions ADR*	5,200	77
Total Commercial Services		77
Diversified Minerals — 1.4%		
Cia Vale do Rio Doce ADR	3,300	134
Total Diversified Minerals		134
Electronic Components-Miscellaneous — 2.6%		
AU Optronics ADR*	5,400	86
Hon Hai Precision Industry GDR	11,360	151
Total Electronic Components-Miscellaneous		237
Electronic Components-Semiconductors — 1.2%		
Samsung Electronics GDR 144A	380	116
Total Electronic Components-Semiconductors		116
Food-Dairy Products — 1.2%		
Wimm-Bill-Dann Foods ADR	1,415	114
Total Food-Dairy Products		114
Gold Mining — 1.0%		
Randgold Resources ADR	3,900	93
Total Gold Mining		93

Description	Shares	Value (000)
Medical-Drugs — 1.1%		
Dr Reddy's Lab ADR	5,800	\$ 99
Total Medical-Drugs		99
Medical-Generic Drugs — 1.1%		
Teva Pharmaceutical Industries ADR	2,600	100
Total Medical-Generic Drugs		100
Oil Companies-Exploration & Production — 0.2%		
NovaTek GDR	400	20
Total Oil Companies-Exploration & Production		20
Oil Companies-Integrated — 4.4%		
LUKOIL ADR	1,200	96
Petroleo Brasileiro ADR	3,100	314
Total Oil Companies-Integrated		410
Power Conversion/Supply Equipment — 1.4%		
Delta Electronics GDR	8,020	126
Total Power Conversion/Supply Equipment		126
Steel Pipe & Tube — 1.3%		
TMK GDR 144A*	3,300	120
Total Steel Pipe & Tube		120
Telecommunications Services — 1.0%		
Orascom Telecom Holding GDR	1,400	98
Total Telecommunications Services		98
Total Common Stock (Cost \$2,498)		3,106
FOREIGN COMMON STOCK — 55.2%		
Brazil — 4.5%		
Gafisa	9,600	135
Localiza Rent A Car	6,900	71
Porto Seguro	3,500	120
Submarino	2,600	94
Total Brazil		420
Hong Kong — 5.7%		
China Everbright International	318,000	86
China Resources Enterprise	40,000	135
CNOOC	102,000	87
Kingdee International Software Group	182,000	142
Lee & Man Paper Manufacturing	26,000	73
Total Hong Kong		523
Indonesia — 5.9%		
Astra International	103,000	162
Bank Niaga	670,000	61
Bank Rakyat Indonesia	204,000	116
Ciputra Development*	1,061,000	112
Ramayana Lestari Sentosa	1,041,000	91
Total Indonesia		542

SCHEDULE OF INVESTMENTS

Old Mutual Clay Finlay Emerging Markets Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Malaysia — 3.2%		
Genting	36,800	\$ 91
SP Setia	48,000	115
WCT Engineering	48,000	95
Total Malaysia		301
Mexico — 1.4%		
GEO SA de CV, Ser B*	23,000	126
Total Mexico		126
Philippines — 4.6%		
Ayala	12,200	153
Bank of the Philippine Islands*	32,000	43
Jollibee Foods	92,000	96
Union Bank of Philippines* (B)	29,900	40
Universal Robina	292,000	98
Total Philippines		430
Russia — 4.1%		
NovaTek GDR	2,200	113
Sberbank	40	157
Unified Energy System	82,000	106
Total Russia		376
Singapore — 1.1%		
Midas Holdings	78,000	102
Total Singapore		102
South Africa — 5.6%		
Impala Platinum Holdings	1,600	52
MTN Group	8,800	129
Standard Bank Group	9,800	153
Truworths International	33,200	185
Total South Africa		519
South Korea — 9.4%		
Daegu Bank	7,000	115
Hyundai Motor	2,000	127
Lotte Shopping	440	165
Osstem Implant*	1,900	90
Samsung Electronics	250	153
Samsung Techwin	2,400	95
SSCP*	4,400	124
Total South Korea		869
Taiwan — 3.5%		
Alpha Networks*	1	—
Johnson Health Tech*	14,000	96
Powertech Technology	32,000	119
TXC*	60,799	110
Total Taiwan		325
Thailand — 3.6%		
CP Seven Eleven	510,000	108
Home Product Center	609,000	94
Kasikornbank	69,000	133
Total Thailand		335
Turkey — 2.6%		
Asya Katilim Bankasi*	27,000	157

Description	Shares	Value (000)
Turkey — continued		
Coca-Cola Icecek*	11,800	\$ 86
Total Turkey		243
Total Foreign Common Stock (Cost \$4,646)		5,111
CASH EQUIVALENT — 1.8%		
Morgan Stanley Institutional Liquidity Funds, Prime Portfolio, Institutional Class, 5.26% (A)	167,515	168
Total Cash Equivalent (Cost \$168)		168
WARRANTS — 6.6%		
Asian Paints 144A, expires 6/15/09*	7,400	147
IVRCL Infrastructures & Projects 144A, expires 11/17/08*	12,600	98
Nicholas Piramal India 144A, expires 10/26/09*	26,000	163
Suzlon Energy Limited 144A, expires 6/4/07*	3,800	110
Union Bank of India 144A, expires 5/18/09*	44,000	91
Total Warrants (Cost \$536)		609
Total Investments — 97.1% † (Cost \$7,848)		8,994
Other Assets and Liabilities, Net — 2.9%		272
Total Net Assets — 100.0%		\$ 9,266

* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2007, the value of these securities amounted to \$845 (000), representing 9.1% of the net assets of the Fund.

(A) — The rate reported on the Schedule of Investments represents the 7-day effective yield at April 30, 2007.

(B) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$40 (000), representing 0.4% of net assets.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

Ser — Series

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

Amounts designated as "—" are either \$0 or have been rounded to \$0.

† At April 30, 2007, the tax basis cost of the Fund's investments was \$7,848,434, and the unrealized appreciation and depreciation were \$1,283,857 and \$(138,527), respectively.

SCHEDULE OF INVESTMENTS

Old Mutual Clay Finlay Emerging Markets Fund

April 30, 2007 (Unaudited)

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

SCHEDULE OF INVESTMENTS

Old Mutual Copper Rock Emerging Growth Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 97.3%		
Aerospace/Defense-Equipment — 2.9%		
BE Aerospace*	78,651	\$ 2,883
Total Aerospace/Defense-Equipment		2,883
Applications Software — 1.7%		
American Reprographics*	31,725	1,053
Nuance Communications*	42,770	659
Total Applications Software		1,712
Auction House/Art Dealer — 0.8%		
Sotheby's	15,820	817
Total Auction House/Art Dealer		817
Audio/Video Products — 0.5%		
DTS*	23,795	533
Total Audio/Video Products		533
Auto-Medium & Heavy Duty Trucks — 1.3%		
Force Protection*	59,292	1,287
Total Auto-Medium & Heavy Duty Trucks		1,287
Auto/Truck Parts & Equipment-Original — 1.2%		
Amerigon*	94,891	1,220
Total Auto/Truck Parts & Equipment-Original		1,220
Batteries/Battery Systems — 0.6%		
Energy Conversion Devices*	17,800	630
Total Batteries/Battery Systems		630
Commercial Banks-Eastern US — 1.4%		
Signature Bank*	43,835	1,379
Total Commercial Banks-Eastern US		1,379
Commercial Banks-Western US — 0.6%		
Community Bancorp*	18,751	576
Total Commercial Banks-Western US		576
Commercial Services — 2.0%		
ExlService Holdings*	32,072	667
PeopleSupport*	8,591	108
TeleTech Holdings*	30,791	1,162
Total Commercial Services		1,937
Computer Services — 0.8%		
Syntel	23,090	810
Total Computer Services		810
Computer Software — 1.2%		
Double-Take Software*	68,990	1,157
Total Computer Software		1,157
Computers-Integrated Systems — 1.3%		
Riverbed Technology*	39,030	1,245
Total Computers-Integrated Systems		1,245

Description	Shares	Value (000)
Consulting Services — 2.2%		
Advisory Board*	29,292	\$ 1,391
Huron Consulting Group*	12,637	765
Total Consulting Services		2,156
Data Processing/Management — 0.8%		
Commvault Systems*	49,645	842
Total Data Processing/Management		842
Diagnostic Kits — 1.4%		
Quidel*	102,362	1,431
Total Diagnostic Kits		1,431
E-Commerce/Products — 0.9%		
Blue Nile*	18,060	850
Total E-Commerce/Products		850
E-Services/Consulting — 0.6%		
Perficient*	28,307	600
Total E-Services/Consulting		600
Educational Software — 2.1%		
Blackboard*	61,275	2,102
Total Educational Software		2,102
Electronic Components-Semiconductors — 0.8%		
Netlogic Microsystems*	25,200	775
Total Electronic Components-Semiconductors		775
Electronic Design Automation — 1.2%		
Comtech Group*	64,865	1,144
Total Electronic Design Automation		1,144
Electronic Measuring Instruments — 1.6%		
Itron*	23,405	1,576
Total Electronic Measuring Instruments		1,576
Enterprise Software/Services — 2.4%		
Concur Technologies*	66,166	1,176
Ultimate Software Group*	42,945	1,185
Total Enterprise Software/Services		2,361
Entertainment Software — 1.5%		
THQ*	43,245	1,443
Total Entertainment Software		1,443
Finance-Commercial — 0.4%		
NewStar Financial*	25,275	407
Total Finance-Commercial		407
Finance-Other Services — 0.9%		
GFI Group*	13,405	928
Total Finance-Other Services		928

SCHEDULE OF INVESTMENTS

Old Mutual Copper Rock Emerging Growth Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Food-Miscellaneous/Diversified — 0.9%		
Sunopta*	70,640	\$ 914
Total Food-Miscellaneous/Diversified		914
Gambling (Non-Hotel) — 1.8%		
Pinnacle Entertainment*	64,890	1,822
Total Gambling (Non-Hotel)		1,822
Human Resources — 1.5%		
Kenexa*	46,604	1,443
Total Human Resources		1,443
Import/Export — 0.3%		
Castle Brands*	55,593	344
Total Import/Export		344
Industrial Audio & Video Products — 0.6%		
SRS Labs*	45,645	603
Total Industrial Audio & Video Products		603
Internet Application Software — 2.8%		
DealerTrack Holdings*	61,881	2,042
Vocus*	32,398	729
Total Internet Application Software		2,771
Internet Connective Services — 1.5%		
Cogent Communications Group*	59,430	1,513
Total Internet Connective Services		1,513
Internet Financial Services — 2.3%		
Lightbridge*	58,165	1,026
Online Resources*	108,690	1,200
Total Internet Financial Services		2,226
Internet Infrastructure Software — 0.8%		
Opsware*	96,442	774
Total Internet Infrastructure Software		774
Investment Management/Advisory Services — 2.6%		
Affiliated Managers Group*	22,005	2,588
Total Investment Management/Advisory Services		2,588
Medical Imaging Systems — 0.6%		
Vital Images*	18,645	575
Total Medical Imaging Systems		575
Medical Information Systems — 1.3%		
Allscripts Healthcare Solutions*	49,135	1,300
Total Medical Information Systems		1,300
Medical Instruments — 2.5%		
Abaxis*	16,682	381
Conceptus*	84,435	1,746
Micrus Endovascular*	15,321	341
Total Medical Instruments		2,468

Description	Shares	Value (000)
Medical-Biomedical/Genetic — 2.5%		
Keryx Biopharmaceuticals*	88,535	\$ 903
Lifecell*	53,550	1,574
Total Medical-Biomedical/Genetic		2,477
Medical-Drugs — 2.6%		
Indevus Pharmaceuticals*	72,905	525
Medicis Pharmaceutical, CI A	22,600	687
Santarus*	172,490	1,318
Total Medical-Drugs		2,530
Medical-Outpatient/Home Medical — 1.8%		
Radiation Therapy Services*	60,740	1,786
Total Medical-Outpatient/Home Medical		1,786
Metal Processors & Fabricators — 1.2%		
Ladish*	28,882	1,174
Total Metal Processors & Fabricators		1,174
Networking Products — 1.8%		
Atheros Communications*	25,950	695
Switch and Data Facilities*	60,420	1,108
Total Networking Products		1,803
Oil Companies-Exploration & Production — 3.0%		
Arena Resources*	17,945	842
ATP Oil & Gas*	26,865	1,168
Parallel Petroleum*	42,265	977
Total Oil Companies-Exploration & Production		2,987
Oil Field Machinery & Equipment — 3.1%		
Dresser-Rand Group*	63,675	2,032
Metrotek Technologies*	45,375	561
T-3 Energy Services*	20,090	512
Total Oil Field Machinery & Equipment		3,105
Oil-Field Services — 0.9%		
W-H Energy Services*	16,520	894
Total Oil-Field Services		894
Physical Therapy/Rehabilitation Centers — 1.8%		
Psychiatric Solutions*	50,776	1,781
Total Physical Therapy/Rehabilitation Centers		1,781
Retail-Discount — 1.0%		
Citi Trends*	24,809	983
Total Retail-Discount		983
Retail-Restaurants — 1.4%		
BJ's Restaurants*	24,675	508
Chipotle Mexican Grill, CI A*	12,850	838
Total Retail-Restaurants		1,346
Retail-Sporting Goods — 1.8%		
Hibbet Sports*	37,730	1,100

SCHEDULE OF INVESTMENTS

Old Mutual Copper Rock Emerging Growth Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Retail-Sporting Goods — continued		
Zumiez*	17,890	\$ 706
Total Retail-Sporting Goods		1,806
Schools — 4.5%		
Capella Education*	34,565	1,208
ITT Educational Services*	17,110	1,663
Strayer Education	12,785	1,590
Total Schools		4,461
Semiconductor Equipment — 4.0%		
Tessera Technologies*	41,115	1,759
Varian Semiconductor Equipment*	32,445	2,153
Total Semiconductor Equipment		3,912
Telecommunications Equipment — 1.8%		
CommScope*	37,372	1,743
Total Telecommunications Equipment		1,743
Telecommunications Services — 3.8%		
Cbeyond*	46,655	1,623
Orbcomm*	66,850	773
Time Warner Telecom, CI A*	68,675	1,408
Total Telecommunications Services		3,804
Therapeutics — 1.2%		
Theravance*	36,130	1,197
Total Therapeutics		1,197
Transactional Software — 2.4%		
Innerworkings*	98,743	1,211
VeriFone Holdings*	32,690	1,154
Total Transactional Software		2,365
Web Hosting/Design — 1.2%		
Equinix*	13,730	1,146
Total Web Hosting/Design		1,146
Wireless Equipment — 0.5%		
Novatel Wireless*	27,870	507
Total Wireless Equipment		507
Wound, Burn & Skin Care — 0.7%		
Obagi Medical Products*	53,480	671
Total Wound, Burn & Skin Care		671
X-Ray Equipment — 1.7%		
Hologic*	29,485	1,698
Total X-Ray Equipment		1,698
Total Common Stock (Cost \$82,903)		96,318

Description	Shares	Value (000)
CASH EQUIVALENT — 1.3%		
Evergreen Select Money Market Fund CI I, 5.21% (A)	1,259,289	\$ 1,259
Total Cash Equivalent (Cost \$1,259)		1,259
Total Investments — 98.6% † (Cost \$84,162)		97,577
Other Assets and Liabilities, Net — 1.4%		1,343
Total Net Assets — 100.0%		\$ 98,920

* Non-income producing security.

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

CI — Class

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

At April 30, 2007, the tax basis cost of the Fund's investments was \$84,422,577, and the unrealized appreciation and depreciation were \$14,636,133 and \$(1,481,746), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual International Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
COMMON STOCK — 1.9%		
Building & Construction Products-Miscellaneous — 0.3%		
Gafisa ADR*	1,200	\$ 34
Total Building & Construction Products-Miscellaneous		34
Cellular Telecommunications — 0.4%		
Millicom International Cellular*	600	49
Total Cellular Telecommunications		49
Electric-Integrated — 0.2%		
Unified Energy Systems GDR	200	26
Total Electric-Integrated		26
Oil Companies-Integrated — 1.0%		
BG Group ADR	700	50
Petroleo Brasileiro ADR	500	51
Total Oil Companies-Integrated		101
Total Common Stock (Cost \$211)		210
FOREIGN COMMON STOCK — 91.6%		
Australia — 3.4%		
BHP Billiton	5,779	141
Caltex Australia	906	18
Leighton Holdings	590	17
QBE Insurance Group	5,172	131
Sally Malay Mining*	4,907	22
Santos	1,111	10
Woolworths	1,310	31
Total Australia		370
Austria — 2.5%		
Voestalpine	2,552	172
Wiener Staedtische Versicherung	1,400	105
Total Austria		277
Belgium — 1.8%		
Dexia	552	18
Fortis	3,601	162
InBev	214	17
Total Belgium		197
Canada — 1.3%		
Bank of Montreal	900	56
Canadian Imperial Bank of Commerce	700	62
Jean Coutu Group, CI A	500	7
TELUS	400	21
Total Canada		146
Denmark — 1.3%		
NovoNordisk, CI B	1,400	137
Sydbank	200	11
Total Denmark		148

Description	Shares	Value (000)
Finland — 0.1%		
Metso	100	\$ 6
Nokia	200	5
Total Finland		11
France — 7.8%		
Accor	1,400	132
Air France-KLM	1,096	56
Alstom*	200	30
AXA	3,066	141
BNP Paribas	1,657	192
France Telecom	265	8
Sanofi-Aventis	600	55
Societe Generale	752	159
Total	1,267	93
Total France		866
Germany — 11.2%		
Bayerische Motoren Werke	1,173	72
Beiersdorf	725	52
Commerzbank	2,286	114
Deutsche Lufthansa	4,619	138
E.ON	71	11
Hypo Real Estate Holding	1,800	120
Koenig & Bauer	634	23
Linde	1,200	134
MAN	1,435	190
Patrizia Immobilien	2,100	44
Salzgitter	62	10
SAP	2,100	101
Siemens	1,250	151
ThyssenKrupp	1,526	82
Total Germany		1,242
Greece — 1.4%		
National Bank of Greece	2,800	157
Total Greece		157
Hong Kong — 2.8%		
ASM Pacific Technology	7,000	44
Hang Lung Properties	31,000	92
Mandarin Oriental International	28,000	62
Shun Tak Holdings	70,000	97
Vtech Holdings	2,401	18
Total Hong Kong		313
Indonesia — 0.5%		
Bank Rakyat Indonesia	102,000	58
Total Indonesia		58
Ireland — 1.3%		
CRH	3,300	145
Total Ireland		145
Italy — 3.3%		
Banca Popolare dell'Emilia Romagna	169	5
ENI	4,709	156
Fondiaria-Sai	983	52
UniCredito Italiano	14,800	152
Total Italy		365

SCHEDULE OF INVESTMENTS

Old Mutual International Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
Japan — 18.0%		
Ajis	200	\$ 5
Aucnet	500	7
BMB	10,700	43
Brother Industries	6,000	82
Canon	50	3
Central Japan Railway	8	88
East Japan Railway	18	146
FUJIFILM Holdings	600	25
Fujitsu General*	3,000	7
Haruyama Trading	2,000	20
Haseko*	2,000	7
Honda Motor	400	14
Hudson Soft*	300	5
Isuzu Motors	20,000	105
Japan Tobacco	8	39
JFE Holdings	1,400	77
Juki	1,000	6
KDDI	2	16
Kobayashi Pharmaceutical	500	19
Mitsubishi UFJ Financial Group	12	125
Mori Seiki	300	8
Nintendo	500	156
Nippon Electric Glass	7,500	128
Nippon Steel	12,000	77
Nisca	400	5
Nomura Holdings	7,800	149
NTT Data	13	64
Omikenshi*	11,000	13
San-A	200	6
Sato Restaurant Systems	3,000	18
Segami Medics*	1,900	39
Seiko	2,000	12
Sumco	3,600	156
Sumitomo Metal Mining	3,000	56
Takara Leben	3,700	50
Toyota Motor	400	24
Yamada Denki	1,400	129
Yamato Kogyo	800	26
Yaoko	1,500	37
Total Japan		1,992
Netherlands — 4.9%		
ABN AMRO Holding	1,000	49
Gamma Holding	88	8
Heineken	190	10
ING Groep	4,972	227
Royal Dutch Shell, Cl A	7,211	250
TNT	52	2
Total Netherlands		546
New Zealand — 0.7%		
Air New Zealand	38,915	81
Total New Zealand		81
Norway — 2.0%		
Cermaq	100	2
Statoil	5,500	154
Tandberg	3,200	67
Total Norway		223

Description	Shares	Value (000)
Philippines — 0.6%		
Ayala	5,400	\$ 68
Total Philippines		68
Singapore — 1.1%		
Neptune Orient Lines	15,000	35
Singapore Airlines	4,349	52
Singapore Telecommunications	10,450	23
United Test and Assembly Center*	14,000	8
Total Singapore		118
South Africa — 0.4%		
Truworths International	8,000	45
Total South Africa		45
South Korea — 1.1%		
Lotte Shopping	190	71
SSCP*	1,700	48
Total South Korea		119
Spain — 1.1%		
Banco Bilbao Vizcaya Argentaria	3,193	76
Banco Santander Central Hispano	1,156	21
Telefonica	890	20
Total Spain		117
Sweden — 4.3%		
Electrolux, Cl B	4,600	120
JM	800	27
Ericsson, Cl B	42,000	161
Volvo, Cl B	8,500	167
Total Sweden		475
Switzerland — 5.5%		
Bell Holding	24	36
Julius Baer Holding	1,000	70
Nestle	303	120
Nobel Biocare Holding	190	68
Roche Holding	350	66
SGS	105	133
Swatch Group	5	2
Zurich Financial Services	376	109
Total Switzerland		604
Thailand — 0.5%		
Home Product Center	335,000	52
Total Thailand		52
United Kingdom — 12.7%		
3i Group	4,853	111
AstraZeneca	2,320	126
British Airways*	3,959	40
BT Group	12,419	78
Cadbury Schweppes	2,000	26
Capita Group	541	8
Colliers CRE	4,912	20
HBOS	7,526	161

SCHEDULE OF INVESTMENTS

Old Mutual International Equity Fund

April 30, 2007 (Unaudited)

Description	Shares	Value (000)
United Kingdom — continued		
Imperial Tobacco Group	193	\$ 8
Marks & Spencer Group	443	7
Michael Page International	7,200	82
National Grid	6,785	107
Persimmon	904	24
Petrofac	3,007	26
Royal Bank of Scotland Group	4,781	183
Sage Group	24,200	127
Standard Chartered	4,000	124
Tenon Group	18,228	22
Tesco	13,000	119
Total United Kingdom		1,399
Total Foreign Common Stock		
(Cost \$8,651)		10,134
FOREIGN RIGHTS — 0.0%		
Sweden — 0.0%		
JM, expires 4/20/12* (B)	800	—
Total Sweden		—
Total Foreign Rights		
(Cost \$—)		—
FOREIGN PREFERRED STOCK — 1.7%		
Germany — 1.7%		
Fresenius	1,650	138
Porsche	27	46
Total Germany		184
Total Foreign Preferred Stock		
(Cost \$118)		184
CASH EQUIVALENT — 3.8%		
Morgan Stanley Institutional Liquidity Funds, Prime Portfolio, Institutional Class, 5.26% (A)	420,316	420
Total Cash Equivalent		
(Cost \$420)		420
Total Investments — 99.0% †		
(Cost \$9,400)		10,948
Other Assets and Liabilities, Net — 1.0%		114
Total Net Assets — 100.0%	\$	11,062

* Non-income producing security.

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

(B) — Security fair valued using methods determined in good faith according to procedures adopted by the Fair Valuation Committee of the Board of Trustees. On April 30, 2007, the total value of these securities was \$0 (000), representing 0.0% of net assets.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

Amounts designated as “—” are either \$0 or have been rounded to \$0.

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

† At April 30, 2007, the tax basis cost of the Fund's investments was \$9,400,429, and the unrealized appreciation and depreciation were \$1,632,563 and \$(84,610), respectively.

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