

# Old Mutual Asset Allocation Conservative Portfolio

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Affiliated Mutual Funds<sup>(1)</sup> - 99.7%</b>		
<b>Government/Corporate - 70.6%</b>		
Old Mutual Barrow Hanley Core Bond Fund	1,653,955	\$ 15,696
Old Mutual Dwight High Yield Fund	407,841	3,145
Old Mutual Dwight Intermediate Fixed Income Fund	762,246	7,341
Old Mutual International Bond Fund	445,045	4,228
Total Government/Corporate		30,410
<b>Growth - 2.4%</b>		
Old Mutual Advantage Growth Fund*	168,685	1,037
Total Growth		1,037
<b>Growth-Mid Cap - 1.4%</b>		
Old Mutual Provident Mid-Cap Growth Fund*	95,747	607
Total Growth-Mid Cap		607
<b>International Equity - 5.9%</b>		
Old Mutual International Equity Fund	363,735	2,554
Total International Equity		2,554
<b>Market Neutral-Equity - 1.9%</b>		
Old Mutual Analytic U.S. Long/Short Fund	87,656	816
Total Market Neutral-Equity		816
<b>Value - 9.0%</b>		
Old Mutual Barrow Hanley Value Fund	614,892	3,062
Old Mutual Focused Fund	47,913	791
Total Value		3,853
<b>Value-Mid Cap - 8.5%</b>		
Old Mutual Mid-Cap Fund	37,133	285
Old Mutual TS&W Mid-Cap Value Fund	521,169	3,356
Total Value-Mid Cap		3,641
<b>Total Affiliated Mutual Funds (Cost \$51,623)</b>		<b>42,918</b>
<b>Money Market Fund - 0.6%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	271,480	271
<b>Total Money Market Fund (Cost \$271)</b>		<b>271</b>
<b>Total Investments - 100.3% (Cost \$51,894)†</b>		<b>43,189</b>
<b>Other Assets and Liabilities, Net - (0.3)%</b>		<b>(141)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 43,048</b>

\* Non-income producing security.

(1) Investments are funds within the Old Mutual family of funds and they may be deemed to be under common control because they may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to all affiliated mutual funds.

(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$51,894 (000), and the unrealized appreciation and depreciation were \$0 and \$(8,705) (000), respectively.

Cost figures are shown with "000's" omitted

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follow:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 43,189
Level 2 – other significant observable inputs	-
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 43,189</b>

# Old Mutual Asset Allocation Balanced Portfolio

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Affiliated Mutual Funds<sup>(1)</sup> - 99.5%</b>		
<b>Aggressive Growth - 2.1%</b>		
Old Mutual Developing Growth Fund*	259,758	\$ 2,743
Total Aggressive Growth		2,743
<b>Emerging Market-Equity - 1.7%</b>		
Old Mutual Clay Finlay Emerging Markets Fund	274,214	2,207
Total Emerging Market-Equity		2,207
<b>Government/Corporate - 43.2%</b>		
Old Mutual Barrow Hanley Core Bond Fund	2,690,701	25,535
Old Mutual Dwight High Yield Fund	656,028	5,058
Old Mutual Dwight Intermediate Fixed Income Fund	1,769,246	17,038
Old Mutual International Bond Fund	817,303	7,764
Total Government/Corporate		55,395
<b>Growth - 7.3%</b>		
Old Mutual Advantage Growth Fund*	1,510,808	9,292
Total Growth		9,292
<b>Growth-Mid Cap - 2.9%</b>		
Old Mutual Provident Mid-Cap Growth Fund*	594,256	3,768
Total Growth-Mid Cap		3,768
<b>International Equity - 10.3%</b>		
Old Mutual International Equity Fund	1,885,840	13,239
Total International Equity		13,239
<b>Market Neutral-Equity - 4.5%</b>		
Old Mutual Analytic U.S. Long/Short Fund	614,978	5,726
Total Market Neutral-Equity		5,726
<b>Real Estate - 0.9%</b>		
Old Mutual Heitman Global Real Estate Securities Fund*	166,432	1,163
Total Real Estate		1,163
<b>Sector Fund-Real Estate - 0.5%</b>		
Old Mutual Heitman REIT Fund	97,756	604
Total Sector Fund-Real Estate		604
<b>Value - 11.9%</b>		
Old Mutual Barrow Hanley Value Fund	2,223,739	11,074
Old Mutual Focused Fund	254,470	4,201
Total Value		15,275
<b>Value-Mid Cap - 9.9%</b>		
Old Mutual Mid-Cap Fund	310,882	2,388
Old Mutual TS&W Mid-Cap Value Fund	1,607,330	10,351
Total Value-Mid Cap		12,739
<b>Value-Small Cap - 4.3%</b>		
Old Mutual Discover Value Fund*	826,952	5,524
Total Value-Small Cap		5,524
<b>Total Affiliated Mutual Funds (Cost \$176,033)</b>		<b>127,675</b>
<b>Money Market Fund - 0.7%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	942,368	942
<b>Total Money Market Fund (Cost \$942)</b>		<b>942</b>
<b>Total Investments - 100.2% (Cost \$176,975)†</b>		<b>128,617</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>		<b>(290)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 128,327</b>

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(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$176,975 (000), and the unrealized appreciation and depreciation were \$0 and \$(48,358) (000), respectively.

Cost figures are shown with "000's" omitted

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 128,617
Level 2 – other significant observable inputs	-
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 128,617</b>

# Old Mutual Asset Allocation Moderate Growth Portfolio

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Affiliated Mutual Funds<sup>(1)</sup> - 99.4%</b>		
<b>Aggressive Growth - 3.9%</b>		
Old Mutual Developing Growth Fund*	534,114	\$ 5,640
Total Aggressive Growth		5,640
<b>Emerging Market-Equity - 2.7%</b>		
Old Mutual Clay Finlay Emerging Markets Fund	480,316	3,867
Total Emerging Market-Equity		3,867
<b>Government/Corporate - 20.0%</b>		
Old Mutual Barrow Hanley Core Bond Fund	1,558,864	14,794
Old Mutual Dwight Intermediate Fixed Income Fund	880,816	8,482
Old Mutual International Bond Fund	584,527	5,553
Total Government/Corporate		28,829
<b>Growth - 8.6%</b>		
Old Mutual Advantage Growth Fund*	2,012,417	12,376
Total Growth		12,376
<b>Growth-Mid Cap - 2.5%</b>		
Old Mutual Provident Mid-Cap Growth Fund*	574,908	3,645
Total Growth-Mid Cap		3,645
<b>International Equity - 16.4%</b>		
Old Mutual International Equity Fund	3,369,520	23,654
Total International Equity		23,654
<b>Market Neutral-Equity - 6.0%</b>		
Old Mutual Analytic U.S. Long/Short Fund	926,617	8,627
Total Market Neutral-Equity		8,627
<b>Real Estate - 2.1%</b>		
Old Mutual Heitman Global Real Estate Securities Fund*	432,442	3,023
Total Real Estate		3,023
<b>Sector Fund-Real Estate - 0.9%</b>		
Old Mutual Heitman REIT Fund	198,230	1,225
Total Sector Fund-Real Estate		1,225
<b>Value - 16.4%</b>		
Old Mutual Barrow Hanley Value Fund	3,397,453	16,919
Old Mutual Focused Fund	404,169	6,673
Total Value		23,592
<b>Value-Mid Cap - 12.9%</b>		
Old Mutual Mid-Cap Fund	427,905	3,286
Old Mutual TS&W Mid-Cap Value Fund	2,365,656	15,235
Total Value-Mid Cap		18,521
<b>Value-Small Cap - 7.0%</b>		
Old Mutual Discover Value Fund*	1,497,253	10,002
Total Value-Small Cap		10,002
<b>Total Affiliated Mutual Funds (Cost \$218,523)</b>		<b>143,001</b>
<b>Money Market Fund - 0.8%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	1,175,106	1,175
<b>Total Money Market Fund (Cost \$1,175)</b>		<b>1,175</b>
<b>Total Investments - 100.2% (Cost \$219,698)†</b>		<b>144,176</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>		<b>(349)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 143,827</b>

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(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

Cost figures are shown with "000's" omitted

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$219,698 (000), and the unrealized appreciation and depreciation were \$0 and \$(75,522) (000), respectively.

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end . These inputs are summarized in three broad levels as follow

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 144,176
Level 2 – other significant observable inputs	-
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 144,176</b>

# Old Mutual Asset Allocation Growth Portfolio

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Affiliated Mutual Funds<sup>(1)</sup> - 99.2%</b>		
<b>Aggressive Growth - 5.7%</b>		
Old Mutual Developing Growth Fund*	521,295	\$ 5,505
Total Aggressive Growth		5,505
<b>Emerging Market-Equity - 2.7%</b>		
Old Mutual Clay Finlay Emerging Markets Fund	326,059	2,625
Total Emerging Market-Equity		2,625
<b>Growth - 13.1%</b>		
Old Mutual Advantage Growth Fund*	2,047,678	12,593
Total Growth		12,593
<b>Growth-Mid Cap - 2.1%</b>		
Old Mutual Provident Mid-Cap Growth Fund*	316,266	2,005
Total Growth-Mid Cap		2,005
<b>International Equity - 21.3%</b>		
Old Mutual International Equity Fund	2,918,797	20,490
Total International Equity		20,490
<b>Market Neutral-Equity - 6.6%</b>		
Old Mutual Analytic U.S. Long/Short Fund	675,709	6,291
Total Market Neutral-Equity		6,291
<b>Real Estate - 4.0%</b>		
Old Mutual Heitman Global Real Estate Securities Fund*	553,357	3,868
Total Real Estate		3,868
<b>Sector Fund-Real Estate - 2.1%</b>		
Old Mutual Heitman REIT Fund	332,941	2,057
Total Sector Fund-Real Estate		2,057
<b>Value - 20.9%</b>		
Old Mutual Barrow Hanley Value Fund	2,868,655	14,286
Old Mutual Focused Fund	355,253	5,865
Total Value		20,151
<b>Value-Mid Cap - 11.8%</b>		
Old Mutual Mid-Cap Fund	195,345	1,500
Old Mutual TS&W Mid-Cap Value Fund	1,536,617	9,896
Total Value-Mid Cap		11,396
<b>Value-Small Cap - 8.9%</b>		
Old Mutual Discover Value Fund*	1,277,336	8,533
Total Value-Small Cap		8,533
<b>Total Affiliated Mutual Funds (Cost \$157,083)</b>		<b>95,514</b>
<b>Money Market Fund - 1.0%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	948,685	949
<b>Total Money Market Fund (Cost \$949)</b>		<b>949</b>
<b>Total Investments - 100.2% (Cost \$158,032)†</b>		<b>96,463</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>		<b>(176)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 96,287</b>

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(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

Cost figures are shown with "000's" omitted

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$158,032 (000), and the unrealized appreciation and depreciation were \$0 and \$(61,569) (000), respectively.

FAS 157 Footnote Disclosure:

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Level 1 – quoted prices in active markets for identical securities

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Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 96,463
Level 2 – other significant observable inputs	
Level 3 – significant unobservable inputs	
<b>Total</b>	<b>\$ 96,463</b>

# Old Mutual Analytic Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares/Face Amount (000)/ Contracts	Value (000)
<b>Common Stock - 108.8%</b>		
<b>Advertising Agencies - 0.4%</b>		
Interpublic Group*	233,755	\$ 1,213
Total Advertising Agencies		1,213
<b>Aerospace/Defense - 4.1%</b>		
Boeing (B)	79,684	4,165
General Dynamics (B)	64,001	3,861
Lockheed Martin (B)	42,176	3,587
Raytheon (B)	35,223	1,800
Rockwell Collins	1,535	57
Total Aerospace/Defense		13,470
<b>Aerospace/Defense-Equipment - 0.4%</b>		
Alliant Techsystems*	3,923	324
United Technologies	16,967	933
Total Aerospace/Defense-Equipment		1,257
<b>Agricultural Operations - 0.7%</b>		
Archer-Daniels-Midland (B)	113,893	2,361
Total Agricultural Operations		2,361
<b>Airlines - 0.4%</b>		
Southwest Airlines (B)	122,077	1,438
Total Airlines		1,438
<b>Apparel Manufacturers - 0.4%</b>		
Polo Ralph Lauren (B)	29,099	1,373
Total Apparel Manufacturers		1,373
<b>Applications Software - 2.6%</b>		
Compuware*	58,076	371
Microsoft (B)	363,893	8,126
Total Applications Software		8,497
<b>Athletic Footwear - 1.0%</b>		
Nike, CI B (B)	58,272	3,358
Total Athletic Footwear		3,358
<b>Auto/Truck Parts &amp; Equipment-Original - 0.1%</b>		
TRW Automotive Holdings* (B)	61,764	390
Total Auto/Truck Parts & Equipment-Original		390
<b>Auto-Cars/Light Trucks - 0.3%</b>		
Ford Motor* (B)	433,040	948
Total Auto-Cars/Light Trucks		948
<b>Beverages-Wine/Spirits - 0.7%</b>		
Brown-Forman, CI B (B)	45,524	2,067
Central European Distribution*	8,228	237
Total Beverages-Wine/Spirits		2,304
<b>Brewery - 1.0%</b>		
Anheuser-Busch (B)	25,540	1,584
Molson Coors Brewing, CI B (B)	44,194	1,651
Total Brewery		3,235
<b>Cable TV - 1.5%</b>		
Comcast, CI A (B)	233,407	3,678
DIRECTV Group* (B)	24,086	527
Time Warner Cable, CI A* (B)	33,360	653
Total Cable TV		4,858
<b>Casino Hotels - 0.2%</b>		
MGM Mirage*	33,509	552
Total Casino Hotels		552
<b>Cellular Telecommunications - 1.2%</b>		
NII Holdings* (B)	56,956	1,467
US Cellular* (B)	64,767	2,481
Total Cellular Telecommunications		3,948
<b>Chemicals-Diversified - 0.8%</b>		
Dow Chemical (B)	31,380	837
E.I. du Pont de Nemours (B)	55,954	1,791
Rohm & Haas	362	25



Total Chemicals-Diversified		2,653
<b>Chemicals-Specialty - 0.4%</b>		
Ashland (B)	2,014	45
Cabot	53,163	1,406
Total Chemicals-Specialty		1,451
<b>Coal - 0.7%</b>		
Arch Coal (B)	11,645	249
Foundation Coal Holdings (B)	22,695	471
Massey Energy	36,222	836
Patriot Coal *	54,542	863
Total Coal		2,419
<b>Commercial Banks-Central US - 0.2%</b>		
Associated Banc-Corp (B)	19,231	424
BOK Financial (B)	1,773	85
Commerce Bancshares	5,027	238
Total Commercial Banks-Central US		747
<b>Commercial Banks-Southern US - 0.1%</b>		
BB&T (B)	5,757	206
First Citizens BancShares, CI A (B)	132	20
Total Commercial Banks-Southern US		226
<b>Commercial Banks-Western US - 0.1%</b>		
Bank of Hawaii (B)	5,829	296
Total Commercial Banks-Western US		296
<b>Commercial Services - 0.5%</b>		
Quanta Services* (B)	82,400	1,628
Total Commercial Services		1,628
<b>Commercial Services-Finance - 2.3%</b>		
H&R Block (B)	137,157	2,705
Lender Processing Services (B)	23,733	548
MasterCard, CI A	11,199	1,655
Western Union (B)	177,241	2,705
Total Commercial Services-Finance		7,613
<b>Computer Services - 1.1%</b>		
Accenture, CI A (B)	85,553	2,828
Computer Sciences* (B)	7,554	228
Unisys* (B)	320,605	487
Total Computer Services		3,543
<b>Computers - 2.3%</b>		
Apple*	2,195	236
Hewlett-Packard	151,119	5,785
International Business Machines	11,473	1,067
Sun Microsystems* (B)	138,679	638
Total Computers		7,726
<b>Containers-Metal/Glass - 0.2%</b>		
Crown Holdings*	30,845	622
Total Containers-Metal/Glass		622
<b>Cosmetics &amp; Toiletries - 2.2%</b>		
Bare Escentuals* (B)	40,409	169
Estee Lauder, CI A (B)	1,269	46
Procter & Gamble (B)	109,394	7,060
Total Cosmetics & Toiletries		7,275
<b>Data Processing/Management - 0.0%</b>		
SEI Investments (B)	1,497	26
Total Data Processing/Management		26
<b>Distribution/Wholesale - 0.3%</b>		
Genuine Parts	16,756	659
Tech Data* (B)	19,484	418
Total Distribution/Wholesale		1,077
<b>Diversified Banking Institution - 3.4%</b>		
Bank of America (B)	102,574	2,479
Citigroup (B)	45,918	627
JPMorgan Chase (B)	195,215	8,053
Total Diversified Banking Institution		11,159
<b>Diversified Manufacturing Operations - 1.9%</b>		
General Electric (B)	229,098	4,470
Harsco	11,224	266
Parker Hannifin (B)	26,286	1,019
Trinity Industries (B)	4,404	74
Tyco International (B)	14,854	376
Total Diversified Manufacturing Operations		6,205

<b>Electric Products-Miscellaneous - 0.6%</b>		
Molex (B)	139,110	2,005
Total Electric Products-Miscellaneous		2,005
<b>Electric-Integrated - 1.3%</b>		
Dominion Resources	1,087	39
DPL (B)	7,924	181
MDU Resources Group (B)	41,191	750
PG&E (B)	92,965	3,409
Total Electric-Integrated		4,379
<b>Electronic Components-Miscellaneous - 1.2%</b>		
AVX (B)	42,218	381
Jabil Circuit (B)	179,779	1,512
Tyco Electronics (B)	105,214	2,045
Total Electronic Components-Miscellaneous		3,938
<b>Electronic Components-Semiconductors - 2.3%</b>		
Fairchild Semiconductor International* (B)	7,800	44
Intel (B)	264,541	4,233
Texas Instruments (B)	171,731	3,359
Total Electronic Components-Semiconductors		7,636
<b>Electronic Design Automation - 0.1%</b>		
Synopsys* (B)	12,834	235
Total Electronic Design Automation		235
<b>Engineering/R&amp;D Services - 2.3%</b>		
Aecom Technology* (B)	57,123	1,007
Fluor (B)	50,516	2,017
Jacobs Engineering Group*	48,422	1,764
KBR (B)	105,399	1,564
URS* (B)	36,908	1,085
Total Engineering/R&D Services		7,437
<b>Engines-Internal Combustion - 0.4%</b>		
Cummins	53,489	1,383
Total Engines-Internal Combustion		1,383
<b>Enterprise Software/Services - 0.5%</b>		
CA (B)	85,339	1,519
Total Enterprise Software/Services		1,519
<b>Entertainment Software - 0.2%</b>		
Electronic Arts*	33,195	756
Total Entertainment Software		756
<b>Fiduciary Banks - 1.6%</b>		
Bank of New York Mellon (B)	119,380	3,892
Northern Trust (B)	26,128	1,471
Total Fiduciary Banks		5,363
<b>Finance-Credit Card - 0.3%</b>		
American Express (B)	37,018	1,018
Total Finance-Credit Card		1,018
<b>Finance-Investment Banker/Broker - 1.2%</b>		
Charles Schwab (B)	171,481	3,279
Merrill Lynch (B)	35,561	661
Total Finance-Investment Banker/Broker		3,940
<b>Finance-Other Services - 1.4%</b>		
CME Group	5,470	1,543
Nasdaq OMX Group* (B)	30,453	989
NYSE Euronext (B)	70,058	2,114
Total Finance-Other Services		4,646
<b>Food-Dairy Products - 0.3%</b>		
Dean Foods*	47,864	1,046
Total Food-Dairy Products		1,046
<b>Food-Meat Products - 0.5%</b>		
Tyson Foods, CI A	200,905	1,756
Total Food-Meat Products		1,756
<b>Food-Miscellaneous/Diversified - 0.3%</b>		
Corn Products International (B)	22,852	556
Sara Lee	53,121	594
Total Food-Miscellaneous/Diversified		1,150
<b>Food-Retail - 0.3%</b>		
Kroger	30,142	828
Total Food-Retail		828
<b>Food-Wholesale/Distribution - 1.3%</b>		
SYSCO (B)	162,620	4,261
Total Food-Wholesale/Distribution		4,261

<b>Funeral Services &amp; Related Items - 0.2%</b>		
Service Corp International (B)	80,840	558
Total Funeral Services & Related Items		558
<b>Gas-Distribution - 1.0%</b>		
Atmos Energy (B)	10,106	245
Nicor	40,183	1,857
Sempra Energy (B)	16,805	716
UGI (B)	13,616	325
Total Gas-Distribution		3,143
<b>Gold Mining - 0.5%</b>		
Newmont Mining	56,491	1,488
Total Gold Mining		1,488
<b>Health Care Cost Containment - 0.9%</b>		
McKesson (B)	82,951	3,052
Total Health Care Cost Containment		3,052
<b>Hospital Beds/Equipment - 0.1%</b>		
Hill-Rom Holdings	20,587	469
Total Hospital Beds/Equipment		469
<b>Hotels &amp; Motels - 0.4%</b>		
Wyndham Worldwide (B)	171,499	1,405
Total Hotels & Motels		1,405
<b>Human Resources - 0.2%</b>		
Manpower (B)	19,162	597
Total Human Resources		597
<b>Independent Power Producer - 0.7%</b>		
Calpine* (B)	135,654	1,587
Reliant Energy* (B)	139,098	730
Total Independent Power Producer		2,317
<b>Instruments-Scientific - 1.3%</b>		
Applied Biosystems (B)	138,189	4,260
Total Instruments-Scientific		4,260
<b>Insurance Brokers - 1.0%</b>		
Arthur J Gallagher	5,951	145
Marsh & McLennan (B)	109,515	3,211
Total Insurance Brokers		3,356
<b>Internet Content-Information/News - 0.2%</b>		
HLTH* (B)	72,898	604
Total Internet Content-Information/News		604
<b>Investment Management/Advisory Services - 1.1%</b>		
Eaton Vance	11,502	253
Janus Capital Group (B)	74,792	878
T Rowe Price Group (B)	62,128	2,457
Total Investment Management/Advisory Services		3,588
<b>Machinery-General Industry - 0.0%</b>		
Manitowoc (B)	4,664	46
Total Machinery-General Industry		46
<b>Medical Information Systems - 0.3%</b>		
Cerner* (B)	26,016	969
Total Medical Information Systems		969
<b>Medical Instruments - 0.2%</b>		
Edwards Lifesciences* (B)	11,072	585
Total Medical Instruments		585
<b>Medical Labs &amp; Testing Services - 0.3%</b>		
Covance*	7,045	352
Quest Diagnostics	16,186	758
Total Medical Labs & Testing Services		1,110
<b>Medical Products - 1.7%</b>		
Johnson & Johnson (B)	35,560	2,181
Stryker (B)	64,154	3,430
Total Medical Products		5,611
<b>Medical-Biomedical/Genetic - 2.9%</b>		
Amgen* (B)	66,026	3,954
Charles River Laboratories*	14,067	504
Genentech* (B)	32,067	2,660
Genzyme* (B)	35,624	2,596
Total Medical-Biomedical/Genetic		9,714
<b>Medical-Drugs - 2.6%</b>		
Bristol-Myers Squibb (B)	247,985	5,096
Pfizer (B)	172,281	3,051
Sepracor* (B)	23,593	314

Total Medical-Drugs		8,461
<b>Medical-HMO - 1.1%</b>		
Aetna	56,978	1,417
Cigna	67,119	1,094
Humana*	16,740	495
UnitedHealth Group (B)	32,198	764
Total Medical-HMO		3,770
<b>Medical-Hospitals - 0.4%</b>		
Tenet Healthcare* (B)	324,522	1,421
Total Medical-Hospitals		1,421
<b>Medical-Wholesale Drug Distributors - 2.7%</b>		
AmerisourceBergen (B)	154,290	4,825
Cardinal Health (B)	102,597	3,919
Total Medical-Wholesale Drug Distributors		8,744
<b>Metal Processors &amp; Fabricators - 0.6%</b>		
Precision Castparts (B)	12,147	787
Timken	83,029	1,319
Total Metal Processors & Fabricators		2,106
<b>Metal-Aluminum - 0.7%</b>		
Alcoa (B)	187,493	2,158
Total Metal-Aluminum		2,158
<b>Multi-Line Insurance - 0.8%</b>		
Loews (B)	78,177	2,596
Total Multi-Line Insurance		2,596
<b>Multimedia - 1.7%</b>		
McGraw-Hill (B)	606	16
News, CI A (B)	302,083	3,214
Time Warner (B)	221,355	2,233
Total Multimedia		5,463
<b>Networking Products - 0.8%</b>		
Cisco Systems* (B)	157,516	2,799
Total Networking Products		2,799
<b>Non-Hazardous Waste Disposal - 0.2%</b>		
Allied Waste Industries* (B)	51,534	537
Waste Management (B)	6,701	209
Total Non-Hazardous Waste Disposal		746
<b>Oil Companies-Exploration &amp; Production - 2.2%</b>		
Cabot Oil & Gas (B)	43,065	1,209
Devon Energy	386	31
Forest Oil*	11,700	342
Newfield Exploration*	39,184	900
Occidental Petroleum (B)	58,355	3,241
Pioneer Natural Resources	51,899	1,444
Total Oil Companies-Exploration & Production		7,167
<b>Oil Companies-Integrated - 7.9%</b>		
Chevron (B)	107,686	8,033
ConocoPhillips (B)	41,399	2,154
Exxon Mobil (B)	214,419	15,893
Total Oil Companies-Integrated		26,080
<b>Oil Field Machinery &amp; Equipment - 0.5%</b>		
National Oilwell Varco*	55,301	1,653
Total Oil Field Machinery & Equipment		1,653
<b>Oil-Field Services - 2.5%</b>		
Baker Hughes (B)	58,352	2,039
Halliburton (B)	106,875	2,115
Schlumberger (B)	82,137	4,242
Total Oil-Field Services		8,396
<b>Paper &amp; Related Products - 0.8%</b>		
Rayonier (B)	75,709	2,504
Total Paper & Related Products		2,504
<b>Pharmacy Services - 1.0%</b>		
Medco Health Solutions* (B)	85,821	3,257
Total Pharmacy Services		3,257
<b>Photo Equipment &amp; Supplies - 0.0%</b>		
Eastman Kodak	15,150	139
Total Photo Equipment & Supplies		139
<b>Pipelines - 0.1%</b>		
Oneok	13,154	420
Total Pipelines		420
<b>Property/Casualty Insurance - 0.9%</b>		

Travelers (B)	67,887	2,889
Total Property/Casualty Insurance		2,889
<b>REITs-Office Property - 0.8%</b>		
Boston Properties (B)	37,893	2,686
Total REITs-Office Property		2,686
<b>REITs-Storage - 0.9%</b>		
Public Storage (B)	35,454	2,890
Total REITs-Storage		2,890
<b>Retail-Discount - 2.9%</b>		
Big Lots* (B)	72,135	1,762
BJ's Wholesale Club*	504	18
Costco Wholesale (B)	60,095	3,426
Wal-Mart Stores (B)	80,522	4,494
Total Retail-Discount		9,700
<b>Retail-Drug Store - 0.2%</b>		
Walgreen (B)	21,230	541
Total Retail-Drug Store		541
<b>Retail-Restaurants - 1.1%</b>		
Chipotle Mexican Grill, CI A*	4,955	251
McDonald's (B)	56,486	3,272
Panera Bread, CI A*	1,834	83
Tim Hortons	2,397	60
Total Retail-Restaurants		3,666
<b>S&amp;L/Thrifs-Central US - 0.1%</b>		
TFS Financial (B)	32,290	422
Total S&L/Thrifs-Central US		422
<b>Steel-Producers - 0.3%</b>		
AK Steel Holding (B)	63,697	887
Schnitzer Steel Industries, CI A (B)	3,865	104
Total Steel-Producers		991
<b>Super-Regional Banks-US - 1.2%</b>		
PNC Financial Services Group	12,213	814
US Bancorp (B)	30,881	921
Wachovia	30,802	197
Wells Fargo (B)	58,318	1,986
Total Super-Regional Banks-US		3,918
<b>Telecommunications Equipment-Fiber Optics - 0.7%</b>		
Corning (B)	202,417	2,192
Total Telecommunications Equipment-Fiber Optics		2,192
<b>Telecommunications Services - 0.0%</b>		
Virgin Media	19,256	111
Total Telecommunications Services		111
<b>Telephone-Integrated - 2.6%</b>		
AT&T (B)	301,296	8,066
Telephone & Data Systems (B)	22,584	606
Total Telephone-Integrated		8,672
<b>Tobacco - 2.2%</b>		
Altria Group (B)	72,012	1,382
Philip Morris International (B)	132,064	5,741
UST	1,289	87
Total Tobacco		7,210
<b>Tools-Hand Held - 1.0%</b>		
Snap-On (B)	85,111	3,145
Total Tools-Hand Held		3,145
<b>Transport-Rail - 0.5%</b>		
Burlington Northern Santa Fe	2,276	203
CSX (B)	26,882	1,229
Union Pacific	3,480	232
Total Transport-Rail		1,664
<b>Transport-Services - 2.9%</b>		
CH Robinson Worldwide (B)	63,945	3,311
FedEx (B)	61,422	4,015
United Parcel Service, CI B (B)	39,899	2,106
UTi Worldwide	12,314	145
Total Transport-Services		9,577
<b>Water - 0.2%</b>		
American Water Works	11,563	234
Aqua America	15,168	273
Total Water		507
<b>Water Treatment Systems - 0.8%</b>		

Nalco Holding (B)	186,604	2,635
Total Water Treatment Systems		2,635
<b>Web Portals/ISP - 1.5%</b>		
Google, Cl A* (B)	13,807	4,962
Total Web Portals/ISP		4,962
<b>Wireless Equipment - 0.8%</b>		
Motorola (B)	454,866	2,443
Qualcomm	1,582	61
Total Wireless Equipment		2,504
<b>Total Common Stock (Cost \$425,220)</b>		<b>358,798</b>
<b>Warrants - 0.0%</b>		
Raytheon, expires 06/16/11* (B)	528	8
<b>Total Warrants (Cost \$-)</b>		<b>8</b>
<b>U.S. Treasury Obligations - 7.6%</b>		
U.S. Treasury Bill		
0.238%, 12/04/2008 (C)	\$ 23,910	23,904
0.106%, 11/20/2008 (C)	1,000	1,000
<b>Total U.S. Treasury Obligations (Cost \$24,868)</b>		<b>24,904</b>
<b>Money Market Fund - 2.6%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	8,604,270	8,604
<b>Total Money Market Fund (Cost \$8,604)</b>		<b>8,604</b>
<b>Purchased Option Contracts - 0.1%</b>		
<b>Put Option - 0.1%</b>		
CBOE Volatility Index,		
November 2008, 100 Put		
Strike Price: \$45*	2,075	459
Total Put Option		459
<b>Total Purchased Option Contracts (Cost \$1,604)</b>		<b>459</b>
<b>Total Investments - 119.1% (Cost \$460,296)†</b>		<b>392,773</b>
<b>Securities Sold Short - (18.8)%</b>		
<b>Advertising Sales - (0.0)%</b>		
Clear Channel Outdoor Holdings, Cl A*	(1,229)	(8)
Total Advertising Sales		(8)
<b>Airlines - (0.5)%</b>		
Copa Holdings, Cl A	(65,118)	(1,652)
Total Airlines		(1,652)
<b>Applications Software - (0.1)%</b>		
Nuance Communications*	(42,164)	(386)
Total Applications Software		(386)
<b>Auto-Medium &amp; Heavy Duty Trucks - (0.3)%</b>		
Oshkosh	(141,248)	(1,082)
Total Auto-Medium & Heavy Duty Trucks		(1,082)
<b>Batteries/Battery Systems - (0.4)%</b>		
Energizer Holdings*	(23,678)	(1,157)
Total Batteries/Battery Systems		(1,157)
<b>Building Products-Cement/Aggregate - (0.6)%</b>		
Eagle Materials	(107,818)	(1,909)
Total Building Products-Cement/Aggregate		(1,909)
<b>Building-Residential/Commercial - (0.3)%</b>		
KB Home	(56,943)	(950)
Total Building-Residential/Commercial		(950)
<b>Coal - (0.1)%</b>		
Walter Industries	(11,465)	(444)
Total Coal		(444)
<b>Commercial Banks-Central US - (0.1)%</b>		
Marshall & Ilsley	(24,579)	(443)
Total Commercial Banks-Central US		(443)
<b>Commercial Banks-Southern US - (0.3)%</b>		
First Horizon National	(81,734)	(973)
Total Commercial Banks-Southern US		(973)
<b>Commercial Services - (0.5)%</b>		
Weight Watchers International	(53,543)	(1,675)
Total Commercial Services		(1,675)
<b>Computer Aided Design - (0.1)%</b>		
Ansys*	(10,857)	(311)
Total Computer Aided Design		(311)
<b>Computers-Memory Devices - (0.4)%</b>		
SanDisk*	(149,585)	(1,330)
Total Computers-Memory Devices		(1,330)
<b>Consulting Services - (0.8)%</b>		

Corporate Executive Board	(24,864)	(742)
FTI Consulting*	(34,727)	(2,023)
Total Consulting Services		(2,765)
<b>Consumer Products-Miscellaneous - (0.1)%</b>		
Clorox	(757)	(46)
Jarden*	(16,569)	(295)
Total Consumer Products-Miscellaneous		(341)
<b>Containers-Metal/Glass - (0.1)%</b>		
Greif, CI A	(10,798)	(438)
Total Containers-Metal/Glass		(438)
<b>Containers-Paper/Plastic - (0.3)%</b>		
Bemis	(734)	(18)
Packaging Corp of America	(35,729)	(601)
Smurfit-Stone Container*	(41,647)	(56)
Temple-Inland	(30,320)	(180)
Total Containers-Paper/Plastic		(855)
<b>Cruise Lines - (0.0)%</b>		
Royal Caribbean Cruises	(70)	(1)
Total Cruise Lines		(1)
<b>Decision Support Software - (0.0)%</b>		
MSCI, CI A*	(9,248)	(159)
Total Decision Support Software		(159)
<b>Distribution/Wholesale - (0.2)%</b>		
LKQ*	(71,846)	(822)
Total Distribution/Wholesale		(822)
<b>Diversified Banking Institution - (0.4)%</b>		
Goldman Sachs Group	(2,742)	(254)
Morgan Stanley	(63,528)	(1,110)
Total Diversified Banking Institution		(1,364)
<b>Electronic Components-Miscellaneous - (0.1)%</b>		
Gentex	(32,714)	(314)
Vishay Intertechnology*	(23,123)	(100)
Total Electronic Components-Miscellaneous		(414)
<b>Electronic Components-Semiconductors - (0.6)%</b>		
International Rectifier*	(3,997)	(62)
MEMC Electronic Materials*	(80,378)	(1,477)
Qlogic*	(22,806)	(274)
Rambus*	(16,526)	(151)
Total Electronic Components-Semiconductors		(1,964)
<b>Electronic Measuring Instruments - (0.1)%</b>		
Ittron*	(6,579)	(319)
Total Electronic Measuring Instruments		(319)
<b>Engineering/R&amp;D Services - (0.0)%</b>		
McDermott International*	(2,963)	(51)
Total Engineering/R&D Services		(51)
<b>Finance-Consumer Loans - (0.0)%</b>		
SLM*	(12,607)	(135)
Total Finance-Consumer Loans		(135)
<b>Finance-Investment Banker/Broker - (0.3)%</b>		
E*Trade Financial*	(352,855)	(642)
Jefferies Group	(17,250)	(273)
Total Finance-Investment Banker/Broker		(915)
<b>Finance-Other Services - (0.1)%</b>		
MF Global*	(75,213)	(293)
Total Finance-Other Services		(293)
<b>Financial Guarantee Insurance - (0.0)%</b>		
MGIC Investment	(22,363)	(87)
Total Financial Guarantee Insurance		(87)
<b>Forestry - (0.4)%</b>		
Weyerhaeuser	(30,183)	(1,154)
Total Forestry		(1,154)
<b>Funeral Services &amp; Related Items - (0.0)%</b>		
Hillenbrand	(3,186)	(61)
Total Funeral Services & Related Items		(61)
<b>Hazardous Waste Disposal - (0.0)%</b>		
Stericycle*	(1,442)	(84)
Total Hazardous Waste Disposal		(84)
<b>Independent Power Producer - (0.5)%</b>		
Mirant*	(86,258)	(1,511)
Total Independent Power Producer		(1,511)

<b>Life/Health Insurance - (0.2)%</b>		
Conseco*	(144,110)	(268)
Nationwide Financial Services, CI A	(5,095)	(241)
Total Life/Health Insurance		(509)
<b>Machinery-Print Trade - (0.0)%</b>		
Zebra Technologies, CI A*	(545)	(11)
Total Machinery-Print Trade		(11)
<b>Medical-Generic Drugs - (1.5)%</b>		
Mylan*	(236,747)	(2,029)
Perrigo	(84,031)	(2,857)
Total Medical-Generic Drugs		(4,886)
<b>Medical-Outpatient/Home Medical - (0.3)%</b>		
Lincare Holdings*	(31,320)	(825)
Total Medical-Outpatient/Home Medical		(825)
<b>Metal-Aluminum - (0.4)%</b>		
Century Aluminum*	(103,874)	(1,306)
Total Metal-Aluminum		(1,306)
<b>Miscellaneous Manufacturing - (0.0)%</b>		
John Bean Technologies	(1,164)	(10)
Total Miscellaneous Manufacturing		(10)
<b>Motion Pictures &amp; Services - (0.7)%</b>		
Ascent Media, CI A*	(2,546)	(64)
DreamWorks Animation SKG, CI A*	(82,009)	(2,304)
Total Motion Pictures & Services		(2,368)
<b>Multi-Line Insurance - (0.4)%</b>		
XL Capital, CI A	(126,841)	(1,230)
Total Multi-Line Insurance		(1,230)
<b>Multimedia - (0.3)%</b>		
EW Scripps, CI A	(90,656)	(423)
Liberty Media Entertainment, CI A*	(23,090)	(372)
Meredith	(4,506)	(87)
Total Multimedia		(882)
<b>Non-Hazardous Waste Disposal - (0.0)%</b>		
Republic Services	(1,352)	(32)
Total Non-Hazardous Waste Disposal		(32)
<b>Office Automation &amp; Equipment - (0.5)%</b>		
Pitney Bowes	(61,837)	(1,532)
Total Office Automation & Equipment		(1,532)
<b>Oil &amp; Gas Drilling - (0.4)%</b>		
Atwood Oceanics*	(17,033)	(468)
Hercules Offshore*	(39,879)	(291)
Nabors Industries*	(42,363)	(609)
Total Oil & Gas Drilling		(1,368)
<b>Oil Companies-Exploration &amp; Production - (0.3)%</b>		
Range Resources	(24,364)	(1,029)
Total Oil Companies-Exploration & Production		(1,029)
<b>Oil Refining &amp; Marketing - (0.2)%</b>		
Tesoro	(56,822)	(549)
Total Oil Refining & Marketing		(549)
<b>Oil-Field Services - (0.1)%</b>		
Global Industries*	(46,348)	(118)
Tetra Technologies*	(22,692)	(158)
Total Oil-Field Services		(276)
<b>Paper &amp; Related Products - (0.0)%</b>		
Domtar*	(35,618)	(88)
Total Paper & Related Products		(88)
<b>Property/Casualty Insurance - (0.1)%</b>		
OneBeacon Insurance Group	(13,143)	(181)
Total Property/Casualty Insurance		(181)
<b>Publishing-Newspapers - (0.3)%</b>		
Gannett	(89,733)	(987)
Total Publishing-Newspapers		(987)
<b>REITs-Diversified - (0.3)%</b>		
CapitalSource	(115,894)	(858)
Total REITs-Diversified		(858)
<b>REITs-Health Care - (0.3)%</b>		
HCP	(4,760)	(142)
Ventas	(26,718)	(963)
Total REITs-Health Care		(1,105)
<b>REITs-Hotels - (0.0)%</b>		



Hospitality Properties Trust	(3,079)	(31)
Total REITs-Hotels		(31)
<b>REITs-Mortgage - (0.0)%</b>		
iStar Financial	(73,762)	(78)
Total REITs-Mortgage		(78)
<b>REITs-Office Property - (0.1)%</b>		
Douglas Emmett	(9,665)	(146)
Total REITs-Office Property		(146)
<b>Retail-Apparel/Shoe - (0.0)%</b>		
Liz Claiborne	(14,808)	(121)
Total Retail-Apparel/Shoe		(121)
<b>Retail-Auto Parts - (0.0)%</b>		
Autozone*	(209)	(27)
Total Retail-Auto Parts		(27)
<b>Retail-Office Supplies - (0.2)%</b>		
OfficeMax	(64,008)	(515)
Total Retail-Office Supplies		(515)
<b>S&amp;L/Thrifs-Western US - (0.1)%</b>		
Washington Federal	(14,826)	(261)
Total S&L/Thrifs-Western US		(261)
<b>Schools - (0.6)%</b>		
Apollo Group, CI A*	(25,861)	(1,798)
Total Schools		(1,798)
<b>Semiconductor Components-Integrated Circuits - (0.4)%</b>		
Linear Technology	(57,718)	(1,309)
Total Semiconductor Components-Integrated Circuits		(1,309)
<b>Semiconductor Equipment - (0.1)%</b>		
Varian Semiconductor Equipment Associates*	(10,454)	(205)
Total Semiconductor Equipment		(205)
<b>Soap &amp; Cleaning Preparation - (0.1)%</b>		
Church & Dwight	(6,824)	(403)
Total Soap & Cleaning Preparation		(403)
<b>Telecommunications Equipment-Fiber Optics - (0.3)%</b>		
Ciena*	(106,396)	(1,022)
Total Telecommunications Equipment-Fiber Optics		(1,022)
<b>Telecommunications Services - (0.4)%</b>		
Embarq	(44,766)	(1,343)
Total Telecommunications Services		(1,343)
<b>Telephone-Integrated - (0.7)%</b>		
Frontier Communications	(256,517)	(1,952)
Windstream	(50,143)	(377)
Total Telephone-Integrated		(2,329)
<b>Television - (0.4)%</b>		
Central European Media Enterprises, CI A*	(52,225)	(1,395)
Total Television		(1,395)
<b>Theaters - (0.3)%</b>		
Regal Entertainment Group, CI A	(72,385)	(929)
Total Theaters		(929)
<b>Therapeutics - (0.7)%</b>		
BioMarin Pharmaceuticals*	(125,381)	(2,297)
Total Therapeutics		(2,297)
<b>Transport-Marine - (0.3)%</b>		
Overseas Shipholding Group	(8,455)	(318)
Teekay	(38,835)	(829)
Total Transport-Marine		(1,147)
<b>X-Ray Equipment - (0.1)%</b>		
Hologic*	(31,660)	(389)
Total X-Ray Equipment		(389)
<b>Total Securities Sold Short - (18.8)% (Proceeds Received of \$(91,551))</b>		<b>(61,830)</b>
<b>Written Option Contracts - (7.6)%</b>		
<b>Written Call Option Contracts - (7.2)%</b>		
AMEX M/S Commodity Related Equity		
Equal Weight Index,		
November 2008, 100 Call		
Strike Price: \$490*	(319)	(1,075)
S&P MidCap 400 Index,		
November 2008, 100 Call		
Strike Price: \$570*	(484)	(1,467)

S&P 500 Index, November 2008, 100 Call Strike Price: \$935*	(1,662)	(11,202)
S&P 500 Index, November 2008, 100 Call Strike Price: \$950*	(900)	(5,220)
S&P 500 Index, November 2008, 100 Call Strike Price: \$975*	(290)	(1,349)
S&P 500 Index, December 2008, 100 Call Strike Price: \$975*	(470)	(3,337)
Total Written Call Option Contracts		(23,650)
<b>Written Put Option Contracts - (0.4)%</b>		
CBOE Volatility Index, December 2008, 100 Put Strike Price: \$45*	(2,075)	(1,411)
Total Written Put Option Contracts		(1,411)
<b>Total Written Option Contracts (Proceeds Received of \$(25,359))</b>		<b>(25,061)</b>
<b>Other Assets and Liabilities, Net - 7.3%</b>		<b>23,825</b>
<b>Total Net Assets - 100.0%</b>	<b>\$</b>	<b>329,707</b>

The Fund had the following futures contracts open as of October 31, 2008:

Contract Description	Number of Contracts	Contract Value (000)	Expiration Date	Unrealized Appreciation (Depreciation) (000)
Amsterdam Index	470	\$ 31,929	11/21/08	\$ (781)
CAC 40 Index	10	442	11/21/08	(17)
DAX Index	70	11,297	12/19/08	(176)
DJ Euro STOXX 50 Index	167	5,517	12/19/08	(1,225)
Euro Currency Future	850	207,783	03/16/09	1,889
Euro Currency Future	850	207,358	06/15/09	956
FTSE 100 Index	(46)	(3,241)	12/19/08	54
Hang Seng Index	(11)	(989)	11/27/08	(198)
IBEX 35 Index	(90)	(10,323)	11/21/08	1,175
OMXS30 Index	(252)	(2,060)	11/21/08	169
S&P/MIB Index	172	23,256	12/19/08	(6,543)
S&P/TSE 60 Index	51	5,002	12/18/08	(1,623)
S&P 500 Index	(507)	(24,521)	12/19/08	7,379
SPI 200 Futures	273	18,305	12/18/08	(2,517)
TOPIX Index	(293)	(25,401)	12/11/08	9,886
				<u>\$ 8,428</u>

As of October 31, 2008, the Fund had the following forward foreign currency contracts outstanding:

Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation (Depreciation) (000)
12/17/08	USD (21,955,360)	AUD 28,000,000	\$ (3,440)
12/17/08	USD (28,437,367)	CAD 32,000,000	(1,873)
12/17/08	USD (142,082,034)	CHF 160,000,000	(3,931)
12/17/08	USD (159,398,280)	GBP 92,000,000	(11,798)
12/17/08	USD (23,190,664)	JPY 2,500,000,000	2,255
12/17/08	USD (121,352,912)	NOK 700,000,000	(17,702)
12/17/08	USD (76,381,700)	NZD 118,000,000	(8,147)
12/17/08	USD (101,599,089)	SEK 680,000,000	(14,011)
12/17/08	AUD (108,000,000)	USD 75,976,920	4,560
12/17/08	CAD (122,000,000)	USD 113,326,277	12,047
12/17/08	CHF (80,000,000)	USD 70,233,350	1,158
12/17/08	EUR (58,000,000)	USD 80,419,236	6,612
12/17/08	GBP (66,000,000)	USD 116,476,140	10,589
12/17/08	JPY (4,400,000,000)	USD 43,685,031	(1,099)
12/17/08	NOK (210,000,000)	USD 34,284,875	3,190
12/17/08	SEK (1,060,000,000)	USD 149,675,867	13,141

\$	(8,449)
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\* Non-income producing security.

(A) - The rate reported represents the 7-day effective yield as of October 31, 2008.

(B) - All or a portion of this security is held as cover for securities sold short, forward foreign currency contracts or open written option contracts

(C) - All or a portion of this security is held as required margin for open futures contracts. The rate reported on the Schedule of Investments

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

CI - Class

EUR - Euro

GBP - British Pound Sterling

HMO - Health Maintenance Organization

ISP - Internet Service Provider

JPY - Japanese Yen

NOK - Norwegian Krone

NZD - New Zealand Dollar

R&D - Research and Development

REITs - Real Estate Investment Trusts

S&L - Savings and Loan

SEK - Swedish Krone

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

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

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$460,297 (000), and the unrealized appreciation and depreciation were \$15,469 (000) and \$(82,993) (000), respectively.

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)	Securities Sold Short (000)	Futures* (000)	Written Options (000)	Forward Foreign Currency Contracts* (000)
Level 1 – quoted prices	\$ 367,869	\$ (61,830)	\$ 8,428	\$ (25,061)	\$ -
Level 2 – other significant observable inputs	24,904		-	-	(8,449)
Level 3 – significant unobservable inputs	-	-	-	-	-
<b>Total</b>	<b>\$ 392,773</b>	<b>\$ (61,830)</b>	<b>\$ 8,428</b>	<b>\$ (25,061)</b>	<b>\$ (8,449)</b>

\* Futures contracts and forward foreign currency contracts are not reflected in the Schedule of Investments and are valued at the unrealized appreciation/depreciation of the instrument.

# Old Mutual Analytic Global Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares/Face Amount (000)/ Contracts	Value (000)
<b>Common Stock - 55.0%</b>		
<b>Aerospace/Defense - 1.3%</b>		
Raytheon (A)	2,844	\$ 145
Total Aerospace/Defense		145
<b>Agricultural Chemicals - 0.2%</b>		
CF Industries Holdings (A)	400	26
Total Agricultural Chemicals		26
<b>Applications Software - 1.1%</b>		
Microsoft (A)	5,400	121
Total Applications Software		121
<b>Chemicals-Specialty - 1.3%</b>		
Eastman Chemical (A)	1,900	77
Ecolab	1,700	63
Total Chemicals-Specialty		140
<b>Commercial Services-Finance - 4.5%</b>		
Automatic Data Processing	3,800	133
MasterCard, Cl A (A)	700	103
Moody's	2,100	54
Visa, Cl A (A)	2,100	116
Western Union	6,100	93
Total Commercial Services-Finance		499
<b>Computer Services - 1.4%</b>		
Accenture, Cl A (A)	4,700	155
Total Computer Services		155
<b>Computers - 2.0%</b>		
Apple* (A)	1,200	129
Dell* (A)	7,700	94
Total Computers		223
<b>Cosmetics &amp; Toiletries - 3.8%</b>		
Colgate-Palmolive	1,700	107
Estee Lauder, Cl A (A)	1,400	50
Procter & Gamble	4,100	265
Total Cosmetics & Toiletries		422
<b>Diversified Banking Institution - 0.3%</b>		
Bank of America	800	19
Citigroup	100	1
JPMorgan Chase	400	17
Total Diversified Banking Institution		37
<b>Diversified Manufacturing Operations - 0.7%</b>		
General Electric	1,700	33
SPX (A)	1,200	46
Total Diversified Manufacturing Operations		79
<b>Electronic Components-Semiconductors - 1.3%</b>		
Intel (A)	7,200	115
Texas Instruments (A)	1,500	29
Total Electronic Components-Semiconductors		144
<b>Electronic Measuring Instruments - 0.1%</b>		
Agilent Technologies* (A)	700	16
Total Electronic Measuring Instruments		16
<b>Engineering/R&amp;D Services - 0.3%</b>		
Fluor (A)	800	32
Total Engineering/R&D Services		32
<b>Entertainment Software - 0.8%</b>		
Activision Blizzard*	7,100	88
Total Entertainment Software		88
<b>Fiduciary Banks - 2.0%</b>		
Bank of New York Mellon	4,100	134
Northern Trust	1,600	90
Total Fiduciary Banks		224
<b>Food-Meat Products - 0.0%</b>		
Tyson Foods, Cl A (A)	400	3
Total Food-Meat Products		3

<b>Food-Wholesale/Distribution - 0.4%</b>		
SYSCO	1,500	39
Total Food-Wholesale/Distribution		39
<b>Independent Power Producer - 0.7%</b>		
Dynegy, CI A*	14,000	51
Reliant Energy* (A)	4,300	23
Total Independent Power Producer		74
<b>Industrial Gases - 1.2%</b>		
Air Products & Chemicals (A)	2,100	122
Praxair	100	7
Total Industrial Gases		129
<b>Instruments-Scientific - 1.8%</b>		
Applied Biosystems (A)	6,200	191
Waters*	200	9
Total Instruments-Scientific		200
<b>Investment Management/Advisory Services - 1.3%</b>		
T Rowe Price Group (A)	3,500	138
Total Investment Management/Advisory Services		138
<b>Life/Health Insurance - 0.9%</b>		
Aflac	2,100	93
Unum Group (A)	500	8
Total Life/Health Insurance		101
<b>Medical Products - 3.4%</b>		
Johnson & Johnson (A)	4,700	288
Varian Medical Systems*	1,900	86
Total Medical Products		374
<b>Medical-Drugs - 0.6%</b>		
Bristol-Myers Squibb (A)	1,000	21
Merck (A)	1,286	40
Total Medical-Drugs		61
<b>Medical-Wholesale Drug Distributors - 0.6%</b>		
AmerisourceBergen (A)	2,100	66
Total Medical-Wholesale Drug Distributors		66
<b>Multimedia - 1.4%</b>		
Walt Disney (A)	5,800	150
Total Multimedia		150
<b>Networking Products - 0.2%</b>		
Cisco Systems* (A)	1,400	25
Total Networking Products		25
<b>Non-Hazardous Waste Disposal - 0.1%</b>		
Republic Services (A)	100	2
Waste Management (A)	300	9
Total Non-Hazardous Waste Disposal		11
<b>Oil Companies-Exploration &amp; Production - 1.6%</b>		
Anadarko Petroleum (A)	2,100	74
Occidental Petroleum (A)	1,800	100
Total Oil Companies-Exploration & Production		174
<b>Oil Companies-Integrated - 4.3%</b>		
Chevron (A)	1,800	134
ConocoPhillips (A)	300	16
Exxon Mobil (A)	4,300	319
Total Oil Companies-Integrated		469
<b>Oil Field Machinery &amp; Equipment - 0.6%</b>		
FMC Technologies* (A)	1,800	63
Total Oil Field Machinery & Equipment		63
<b>Oil-Field Services - 0.2%</b>		
Halliburton (A)	1,000	20
Total Oil-Field Services		20
<b>Pharmacy Services - 1.0%</b>		
Express Scripts* (A)	1,900	115
Total Pharmacy Services		115
<b>Pipelines - 0.7%</b>		
Williams (A)	3,500	73
Total Pipelines		73
<b>Property/Casualty Insurance - 0.3%</b>		
Progressive	2,000	29
Total Property/Casualty Insurance		29
<b>REITs-Apartments - 0.6%</b>		
Apartment Investment & Management, CI A (A)	4,800	70
Total REITs-Apartments		70
<b>REITs-Shopping Centers - 1.6%</b>		

Developers Diversified Realty	2,900	38
Federal Realty Investment Trust	2,200	135
Total REITs-Shopping Centers		173
<b>REITs-Storage - 1.2%</b>		
Public Storage (A)	1,600	130
Total REITs-Storage		130
<b>Retail-Apparel/Shoe - 0.8%</b>		
Gap	6,900	89
Total Retail-Apparel/Shoe		89
<b>Retail-Automobile - 0.3%</b>		
AutoNation* (A)	4,500	31
Total Retail-Automobile		31
<b>Retail-Bedding - 0.7%</b>		
Bed Bath & Beyond*	3,100	80
Total Retail-Bedding		80
<b>Retail-Building Products - 2.4%</b>		
Home Depot	6,100	144
Lowe's	5,600	122
Total Retail-Building Products		266
<b>Retail-Consumer Electronics - 0.9%</b>		
Best Buy (A)	3,600	97
Total Retail-Consumer Electronics		97
<b>S&amp;L/Thrifs-Eastern US - 0.1%</b>		
New York Community Bancorp (A)	700	11
Total S&L/Thrifs-Eastern US		11
<b>Semiconductor Components-Integrated Circuits - 0.4%</b>		
Analog Devices (A)	600	13
Linear Technology	1,600	36
Total Semiconductor Components-Integrated Circuits		49
<b>Steel-Producers - 0.2%</b>		
Nucor (A)	600	24
Total Steel-Producers		24
<b>Super-Regional Banks-US - 0.0%</b>		
Wachovia	700	4
Total Super-Regional Banks-US		4
<b>Tobacco - 2.9%</b>		
Altria Group (A)	1,100	21
Lorillard (A)	1,800	119
Philip Morris International (A)	4,000	174
Total Tobacco		314
<b>Transport-Rail - 0.5%</b>		
Burlington Northern Santa Fe (A)	600	53
Total Transport-Rail		53
<b>Total Common Stock (Cost \$7,399)</b>		<b>6,056</b>
<b>Foreign Common Stock - 57.2%</b>		
<b>Australia - 6.4%</b>		
AGL Energy (A)	4,331	41
AMP	16,637	61
BHP Billiton (A)	2,341	45
BlueScope Steel	15,134	45
CFS Retail Property Trust (A)	37,626	51
Commonwealth Bank of Australia (A)	2,883	79
CSL (A)	4,321	105
National Australia Bank (A)	1,815	29
Orica	548	7
Suncorp-Metway (A)	1,652	9
Telstra (A)	28,307	78
Wesfarmers (A)	5,791	83
Woolworths	3,751	70
Total Australia		703
<b>Austria - 1.2%</b>		
Erste Group Bank (A)	2,086	56
Verbund, CI A (A)	1,537	73
Total Austria		129
<b>Belgium - 1.0%</b>		
Nationale A Portefeuille (A)	1,946	105
Total Belgium		105
<b>Canada - 5.8%</b>		
ARC Energy Trust	3,300	50
Bombardier, CI B (A)	12,100	47
Canadian National Railway (A)	2,200	95

Celestica* (A)	9,000	44
EnCana (A)	1,800	91
Enerplus Resources Fund	1,100	30
Ensign Energy Services (A)	800	10
Harvest Energy Trust	1,900	19
Imperial Oil (A)	1,800	64
Penn West Energy Trust	3,700	66
Provident Energy Trust	4,600	29
Research In Motion* (A)	100	5
Talisman Energy (A)	3,100	31
TMX Group	2,400	56
<b>Total Canada</b>		<b>637</b>
<b>Denmark - 1.6%</b>		
FLSmidth (A)	875	33
Novozymes, CI B	1,297	92
Vestas Wind Systems*	1,176	48
<b>Total Denmark</b>		<b>173</b>
<b>Finland - 1.4%</b>		
Kone OYJ, CI B (A)	2,835	63
Nokia OYJ (A)	3,983	61
Orion, CI B	1,992	29
<b>Total Finland</b>		<b>153</b>
<b>France - 6.3%</b>		
Accor (A)	2,747	107
Air Liquide	961	83
France Telecom (A)	2,259	57
GDF Suez (A)	2,970	132
Hermes International	698	90
L'Oreal	1,528	116
PagesJaunes	8,340	79
Technip (A)	874	26
<b>Total France</b>		<b>690</b>
<b>Germany - 1.6%</b>		
Henkel (A)	5,193	127
MAN (A)	272	13
Wacker Chemie (A)	325	35
<b>Total Germany</b>		<b>175</b>
<b>Hong Kong - 3.9%</b>		
Cheung Kong Infrastructure Holdings (A)	28,000	103
Esprit Holdings (A)	9,100	52
Hang Lung Group (A)	1,000	3
Hang Seng Bank (A)	8,400	105
Henderson Land Development	28,000	101
Hutchison Whampoa (A)	4,000	22
Hysan Development (A)	10,000	16
Link REIT (A)	17,500	31
<b>Total Hong Kong</b>		<b>433</b>
<b>Italy - 1.0%</b>		
Banca Carige (A)	37,633	80
Telecom Italia	19,300	22
Unipol Gruppo Finanziario (A)	3,656	6
<b>Total Italy</b>		<b>108</b>
<b>Japan - 14.2%</b>		
77 Bank	12,000	57
Advantest	2,200	32
Aiful	8,050	37
Bank of Kyoto (A)	2,000	21
Chiba Bank (A)	17,000	84
Chuo Mitsui Trust Holdings (A)	8,000	32
Denki Kagaku Kogyo K K (A)	20,000	44
Dentsu	53	87
Furukawa Electric	3,000	9
Hachijuni Bank (A)	1,000	5
Hitachi (A)	24,000	113
Iyo Bank (A)	3,000	32
Japan Steel Works	4,000	28
Joyo Bank	23,000	108
Mitsubishi Electric (A)	7,000	43
Mitsubishi Logistics (A)	2,000	18
Mizuho Financial Group	9	22
NEC (A)	26,000	77

Nishi-Nippon City Bank (A)	9,000	20
NTT DoCoMo	72	114
Oki Electric Industry* (A)	12,000	10
Panasonic (A)	4,000	64
Sankyo (A)	1,900	85
Shiseido (A)	5,000	103
Suruga Bank (A)	3,000	28
T&D Holdings (A)	1,900	73
Taisho Pharmaceutical	4,000	72
Tokuyama (A)	13,000	66
Tokyo Steel Manufacturing (A)	1,400	11
Toyo Seikan Kaisha	4,600	57
Yamato Holdings (A)	1,000	11
<b>Total Japan</b>		<b>1,563</b>
<b>Netherlands - 2.7%</b>		
Koninklijke Ahold (A)	3,922	42
Philips Electronics (A)	4,333	80
Royal Dutch Shell, CI A (A)	3,733	103
TNT (A)	3,681	78
<b>Total Netherlands</b>		<b>303</b>
<b>New Zealand - 0.2%</b>		
Telecom Corp of New Zealand	20,353	28
<b>Total New Zealand</b>		<b>28</b>
<b>Norway - 0.5%</b>		
Norsk Hydro (A)	13,000	54
<b>Total Norway</b>		<b>54</b>
<b>Singapore - 1.2%</b>		
SembCorp Industries (A)	3,000	5
SingTel	73,000	123
<b>Total Singapore</b>		<b>128</b>
<b>Spain - 1.3%</b>		
Banco Santander (A)	2,501	27
Repsol YPF (A)	2,157	41
Union Fenosa (A)	210	4
Zardoya Otis	3,738	71
<b>Total Spain</b>		<b>143</b>
<b>Sweden - 1.0%</b>		
Atlas Copco, CI B (A)	600	4
Scania, CI B (A)	3,100	25
Ssab Svenskt Stal AB, Ser B (A)	2,800	25
Tele2 AB, CI B (A)	7,400	63
<b>Total Sweden</b>		<b>117</b>
<b>Switzerland - 2.0%</b>		
ABB (A)	6,800	89
Kuehne + Nagel International (A)	763	46
Schindler Holding (A)	2,134	92
<b>Total Switzerland</b>		<b>227</b>
<b>United Kingdom - 3.9%</b>		
Anglo American (A)	3,068	77
BG Group (A)	6,104	90
HBOS (A)	2,379	4
ICAP (A)	11,449	57
Intercontinental Hotels Group	5,411	46
Johnson Matthey (A)	100	2
Reckitt Benckiser Group (A)	414	18
Vodafone Group (A)	71,167	137
<b>Total United Kingdom</b>		<b>431</b>
<b>Total Foreign Common Stock (Cost \$8,777)</b>		<b>6,300</b>
<b>Foreign Preferred Stock - 1.9%</b>		
<b>Germany - 1.2%</b>		
Henkel	4,668	133
<b>Total Germany</b>		<b>133</b>
<b>Italy - 0.7%</b>		
Unipol Gruppo Finanziario (A)	66,375	73
<b>Total Italy</b>		<b>73</b>
<b>Total Foreign Preferred Stock (Cost \$123)</b>		<b>206</b>
<b>U.S. Treasury Obligations - 11.2%</b>		
U.S. Treasury Bill 0.238%, 12/04/08 (B)	\$ 1,235	1,235
<b>Total U.S. Treasury Obligations (Cost \$1,233)</b>		<b>1,235</b>
<b>Purchased Option Contracts - 0.1%</b>		
<b>Put Option - 0.1%</b>		



CBOE Volatility Index, November 2008, 100 Put Strike Price: \$45*	80	18
Total Put Option		18
<b>Total Purchased Option Contracts (Cost \$62)</b>		<b>18</b>
<b>Total Investments - 125.4% (Cost \$17,594)†</b>		<b>13,815</b>
<b>Domestic Securities Sold Short - (9.6)%</b>		
<b>Beverages-Wine/Spirits - (0.6)%</b>		
Constellation Brands, CI A*	(5,300)	(66)
Total Beverages-Wine/Spirits		(66)
<b>Broadcast Services/Programming - (1.2)%</b>		
Discovery Communications, CI A*	(3,550)	(48)
Liberty Global, CI A*	(5,000)	(83)
Total Broadcast Services/Programming		(131)
<b>Cellular Telecommunications - (0.6)%</b>		
MetroPCS Communications*	(5,100)	(70)
Total Cellular Telecommunications		(70)
<b>Commercial Services - (0.0)%</b>		
Iron Mountain*	(100)	(2)
Total Commercial Services		(2)
<b>Electronic Components-Semiconductors - (0.3)%</b>		
Micron Technology*	(6,600)	(31)
Total Electronic Components-Semiconductors		(31)
<b>Energy-Alternate Sources - (0.5)%</b>		
First Solar*	(400)	(57)
Total Energy-Alternate Sources		(57)
<b>Finance-Consumer Loans - (0.2)%</b>		
SLM*	(2,400)	(26)
Total Finance-Consumer Loans		(26)
<b>Internet Infrastructure Software - (0.1)%</b>		
Akamai Technologies*	(1,000)	(14)
Total Internet Infrastructure Software		(14)
<b>Medical Products - (0.0)%</b>		
Coopers	(100)	(2)
Total Medical Products		(2)
<b>Medical-Biomedical/Genetic - (0.8)%</b>		
Amylin Pharmaceuticals*	(3,900)	(40)
Vertex Pharmaceuticals*	(2,000)	(52)
Total Medical-Biomedical/Genetic		(92)
<b>Medical-Drugs - (1.3)%</b>		
Cephalon*	(1,800)	(129)
Schering-Plough	(1,100)	(16)
Total Medical-Drugs		(145)
<b>Medical-HMO - (0.1)%</b>		
Health Net*	(360)	(5)
Total Medical-HMO		(5)
<b>Oil &amp; Gas Drilling - (0.6)%</b>		
Rowan	(3,400)	(62)
Total Oil & Gas Drilling		(62)
<b>Oil Refining &amp; Marketing - (0.3)%</b>		
Sunoco	(1,100)	(34)
Total Oil Refining & Marketing		(34)
<b>Oil-Field Services - (0.7)%</b>		
Exterran Holdings*	(3,450)	(77)
Total Oil-Field Services		(77)
<b>Printing-Commercial - (0.1)%</b>		
RR Donnelley & Sons	(500)	(8)
Total Printing-Commercial		(8)
<b>Property/Casualty Insurance - (0.2)%</b>		
WR Berkley	(600)	(16)
Total Property/Casualty Insurance		(16)
<b>Real Estate Operation/Development - (0.1)%</b>		
Forest City Enterprises, CI A	(800)	(10)
Total Real Estate Operation/Development		(10)
<b>REITs-Mortgage - (0.7)%</b>		
Annaly Capital Management	(5,600)	(78)
Total REITs-Mortgage		(78)
<b>Telecommunications Equipment-Fiber Optics - (0.6)%</b>		
JDS Uniphase*	(12,100)	(66)
Total Telecommunications Equipment-Fiber Optics		(66)
<b>Transport-Services - (0.3)%</b>		

United Parcel Service, CI B	(600)	(32)
Total Transport-Services		(32)
<b>Wireless Equipment - (0.3)%</b>		
Crown Castle International*	(1,500)	(32)
Total Wireless Equipment		(32)
<b>Total Domestic Securities Sold Short (Proceeds received of \$(1,496))</b>		<b>(1,056)</b>
<b>Foreign Securities Sold Short - (7.3)%</b>		
<b>Australia - (0.0)%</b>		
Mirvac Group (C)	(37)	-
Total Australia		-
<b>Bermuda - (0.2)%</b>		
Seadrill	(2,050)	(20)
Total Bermuda		(20)
<b>Canada - (2.2)%</b>		
Agnico-Eagle Mines	(100)	(3)
Gildan Activewear*	(2,500)	(58)
Groupe Aeroplan	(5,600)	(49)
Inmet Mining	(1,200)	(27)
Ivanhoe Mines*	(3,900)	(10)
Niko Resources	(1,200)	(53)
Silver Wheaton*	(100)	-
Sino-Forest*	(200)	(2)
Uranium One*	(4,000)	(3)
Yamana Gold	(4,300)	(21)
Yellow Pages Income Fund	(1,700)	(12)
Total Canada		(238)
<b>Cyprus - (0.0)%</b>		
ProSafe	(400)	(1)
Total Cyprus		(1)
<b>France - (0.9)%</b>		
CGG-Veritas*	(45)	(1)
Zodiac	(2,412)	(94)
Total France		(95)
<b>Germany - (0.1)%</b>		
Q-Cells*	(408)	(16)
Total Germany		(16)
<b>Japan - (2.8)%</b>		
Aeon Mall	(700)	(17)
Leopalace21	(3,100)	(23)
NGK Spark Plug	(11,000)	(104)
Softbank	(300)	(3)
Square Enix Holdings	(3,300)	(83)
Sumco	(4,200)	(45)
Yakult Honsha	(1,500)	(37)
Total Japan		(312)
<b>Norway - (0.0)%</b>		
Renewable Energy*	(100)	(1)
Total Norway		(1)
<b>Sweden - (0.0)%</b>		
Ssab Svenskt Stal, CI A	(400)	(4)
Total Sweden		(4)
<b>Switzerland - (1.1)%</b>		
Givaudan	(174)	(119)
Total Switzerland		(119)
<b>Total Foreign Securities Sold Short (Proceeds Received of \$(1,231))</b>		<b>(806)</b>
<b>Written Option Contracts - (8.3)%</b>		
<b>Written Call Option Contracts - (7.8)%</b>		
AMEX M/S Commodity Related Equity Equal Weight Index, November 2008, 100 Call Strike Price: \$490*	(11)	(37)
ISE Revere Natural Gas Index, November 2008, 100 Call Strike Price: \$80*	(66)	(85)
S&P MidCap 400 Index, November 2008, 100 Call Strike Price: \$570*	(17)	(52)
S&P 500 Index, November 2008, 100 Call Strike Price: \$935*	(59)	(398)

S&P 500 Index, November 2008, 100 Call Strike Price: \$950*	(30)	(174)
S&P 500 Index, November 2008, 100 Call Strike Price: \$975*	(10)	(47)
S&P 500 Index, December 2008, 100 Call Strike Price: \$975*	(10)	(71)
Total Written Call Option Contracts		(864)
<b>Written Put Option Contracts - (0.5)%</b>		
CBOE Volatility Index, December 2008, 100 Put Strike Price: \$45*	(80)	(54)
Total Written Put Option Contracts		(54)
<b>Total Written Option Contracts (Proceeds Received of \$(1,014))</b>		<b>(918)</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>		<b>(20)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 11,015</b>

The Fund had the following futures contracts open as of October 31, 2008:

Contract Description	Number of Contracts	Contract Value (000)	Expiration Date	Unrealized Appreciation (Depreciation) (000)
Amsterdam Index	17	\$ 1,155	11/21/08	\$ (28)
Australian Dollar Currency Future	(28)	(1,864)	12/15/08	106
British Pound Currency Future	23	2,315	12/15/08	(181)
CAC 40 Index	(1)	(44)	11/21/08	2
Canadian Dollar Currency Future	(27)	(2,248)	12/16/08	272
DAX Index	2	323	12/19/08	(5)
DJ Euro STOXX 50 Index	6	198	12/19/08	(44)
Euro Currency Future	30	7,334	03/16/09	65
Euro Currency Future	30	7,319	06/15/09	34
Euro FX Currency Future	(2)	(319)	12/15/08	25
FTSE 100 Index	(2)	(141)	12/19/08	3
Hang Seng Index	(1)	(90)	11/27/08	(18)
IBEX 35 Index	(1)	(115)	11/21/08	13
Japanese Yen Currency Future	(18)	(2,282)	12/15/08	(30)
OMXS30 Index	(10)	(82)	11/21/08	7
S&P/MIB Index	6	811	12/19/08	(230)
S&P/TSE 60 Index	2	196	12/18/08	(64)
S&P 500 Index	(21)	(1,016)	12/19/08	306
SPI 200 Futures	10	671	12/18/08	(107)
Swiss Franc Currency Future	17	1,841	12/15/08	(40)
TOPIX Index	(10)	(867)	12/11/08	337
				<u>\$ 423</u>

\* Non-income producing security.

(A) - All or portion of this security is held as cover for securities sold short, forward foreign currency contracts or open written option contracts

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

(C) - Security fair valued using methods determined in good faith according to procedures adopted by the Valuation Committee designated by the Board of Trustees. On October 31, 2008, the total value of these securities was \$0 (000), representing 0.0% of the net assets of the Fund.

CI - Class

HMO - Health Maintenance Organization

R&D - Research and Development

REITs - Real Estate Investment Trusts

S&L - Savings and Loan

Ser - Series

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

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

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$17,594 (000), and the unrealized appreciation and depreciation were \$144 (000) and \$(3,923) (000), respectively.

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)	Securities Sold Short (000)	Futures* (000)	Written Options (000)
Level 1 – quoted prices	\$ 6,711	\$ (1,294)	\$ 423	\$ (918)
Level 2 – other significant observable inputs	7,104	(568)	-	-
Level 3 – significant unobservable inputs	-	-	-	-
<b>Total</b>	<b>\$ 13,815</b>	<b>\$ (1,862)</b>	<b>\$ 423</b>	<b>\$ (918)</b>

\* Future contracts are not reflected in the Schedule of Investments and are valued at the unrealized appreciation/depreciation of the instrument.

# Old Mutual Clay Finlay China Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 94.7%</b>		
<b>Advertising Sales - 1.3%</b>		
Focus Media Holding ADR*	16,400	\$ 304
Total Advertising Sales		304
<b>Building Products-Cement/Aggregate - 0.2%</b>		
Anhui Conch Cement, CI H*	18,000	57
Total Building Products-Cement/Aggregate		57
<b>Building-Heavy Construction - 1.3%</b>		
China Railway Construction, CI H*	248,000	306
Total Building-Heavy Construction		306
<b>Cellular Telecommunications - 17.8%</b>		
China Mobile	382,500	3,367
China Unicom	708,000	1,011
Total Cellular Telecommunications		4,378
<b>Chemicals-Specialty - 5.9%</b>		
Huabao International Holdings	2,240,000	1,446
Total Chemicals-Specialty		1,446
<b>Coal - 4.4%</b>		
China Shenhua Energy, CI H	574,500	1,091
Total Coal		1,091
<b>Commercial Banks Non-US - 13.5%</b>		
Bank of China, CI H	2,685,000	784
China Construction Bank, CI H	1,278,000	634
Industrial & Commercial Bank of China, CI H	4,068,000	1,914
Total Commercial Banks Non-US		3,332
<b>Computers-Other - 1.6%</b>		
Ju Teng International Holdings*	1,328,000	402
Total Computers-Other		402
<b>Diversified Operations - 5.6%</b>		
Jardine Matheson Holdings	25,200	596
Shanghai Industrial Holdings	483,000	768
Total Diversified Operations		1,364
<b>Electric-Generation - 2.7%</b>		
China Resources Power Holdings	318,000	622
Huaneng Power International, CI H	92,000	45
Total Electric-Generation		667
<b>Electric-Integrated - 0.7%</b>		
HongKong Electric Holdings	30,000	162
Total Electric-Integrated		162
<b>Feminine Health Care Products - 6.0%</b>		
Hengan International Group	528,000	1,473
Total Feminine Health Care Products		1,473
<b>Food-Confectionery - 1.5%</b>		
Want Want China Holdings	946,000	356
Total Food-Confectionery		356
<b>Food-Miscellaneous/Diversified - 0.5%</b>		
China Yurun Food Group	101,000	120
Total Food-Miscellaneous/Diversified		120
<b>Investment Companies - 1.3%</b>		
Cheung Kong Infrastructure Holdings	83,000	304
Total Investment Companies		304
<b>Life/Health Insurance - 5.4%</b>		
China Life Insurance, CI H	499,000	1,334
Total Life/Health Insurance		1,334
<b>Multi-line Insurance - 2.4%</b>		
Ping An Insurance Group, CI H	137,500	588
Total Multi-line Insurance		588
<b>Oil Companies-Integrated - 7.2%</b>		
China Petroleum & Chemical, CI H	2,196,000	1,442
PetroChina, CI H	422,000	317
Total Oil Companies-Integrated		1,759
<b>Public Thoroughfares - 1.1%</b>		
Jiangsu Express, CI H	380,000	266
Total Public Thoroughfares		266

<b>Real Estate Operation/Development - 3.1%</b>		
Agile Property Holdings	446,000	148
China Everbright International	3,417,000	298
Hang Lung Properties	133,000	325
<b>Total Real Estate Operation/Development</b>		<b>771</b>
<b>Retail-Apparel/Shoe - 0.5%</b>		
Giordano International	726,000	130
<b>Total Retail-Apparel/Shoe</b>		<b>130</b>
<b>Retail-Hypermarkets - 2.3%</b>		
Wumart Stores, CI H	723,000	576
<b>Total Retail-Hypermarkets</b>		<b>576</b>
<b>Retail-Major Department Store - 0.5%</b>		
Parkson Retail Group	140,000	130
<b>Total Retail-Major Department Store</b>		<b>130</b>
<b>Retail-Perfume &amp; Cosmetics - 1.7%</b>		
SA SA International Holdings	2,666,000	407
<b>Total Retail-Perfume &amp; Cosmetics</b>		<b>407</b>
<b>Retail-Regional Department Store - 0.9%</b>		
Golden Eagle Retail Group	407,000	213
<b>Total Retail-Regional Department Store</b>		<b>213</b>
<b>Retail-Restaurants - 2.7%</b>		
Cafe de Coral Holdings	428,000	673
<b>Total Retail-Restaurants</b>		<b>673</b>
<b>Telecommunications Services - 1.6%</b>		
China Telecom, CI H	1,108,000	394
<b>Total Telecommunications Services</b>		<b>394</b>
<b>Transport-Rail - 1.3%</b>		
China South Locomotive and Rolling Stock, CI H*	900,000	318
<b>Total Transport-Rail</b>		<b>318</b>
<b>Total Common Stock (Cost \$30,131)</b>		<b>23,321</b>
<b>Money Market Fund - 0.6%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	161,168	161
<b>Total Money Market Fund (Cost \$161)</b>		<b>161</b>
<b>Total Investments - 95.3% (Cost \$30,292)†</b>		<b>23,482</b>
<b>Other Assets and Liabilities, Net - 4.7%</b>		<b>1,156</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 24,638</b>

\* Non-income producing security.

(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

ADR - American Depositary Receipt

CI - Class

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$30,292 (000), and the unrealized appreciation and depreciation were \$596 (000) and \$(7,406) (000), respectively.

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

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 783
Level 2 – other significant observable inputs	22,699
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 23,482</b>

# Old Mutual Clay Finlay Emerging Markets Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 33.3%</b>		
<b>Beverages-Non-alcoholic - 1.6%</b>		
Coca-Cola Femsa SAB de CV ADR	6,380	\$ 203
Total Beverages-Non-alcoholic		203
<b>Brewery - 3.8%</b>		
Cia Cervecerias Unidas ADR	11,870	317
Cia de Bebidas das Americas ADR	3,650	155
Total Brewery		472
<b>Broadcast Services/Programming - 0.9%</b>		
Grupo Televisa ADR	6,200	110
Total Broadcast Services/Programming		110
<b>Building &amp; Construction-Miscellaneous - 0.8%</b>		
Orascom Construction GDR	1,445	98
Total Building & Construction-Miscellaneous		98
<b>Cellular Telecommunications - 3.9%</b>		
America Movil, Ser L ADR	8,320	257
Vimpel-Communications ADR	15,325	222
Total Cellular Telecommunications		479
<b>Diversified Minerals - 1.4%</b>		
Cia Vale do Rio Doce ADR	13,600	178
Total Diversified Minerals		178
<b>Food-Dairy Products - 1.3%</b>		
Wimm-Bill-Dann Foods ADR*	3,757	165
Total Food-Dairy Products		165
<b>Medical-Generic Drugs - 3.6%</b>		
Teva Pharmaceutical Industries ADR	10,560	453
Total Medical-Generic Drugs		453
<b>Oil Companies-Exploration &amp; Production - 2.5%</b>		
Gazprom ADR	14,750	294
NovaTek GDR	230	9
Total Oil Companies-Exploration & Production		303
<b>Oil Companies-Integrated - 7.2%</b>		
Lukoil ADR	5,500	211
Petroleo Brasileiro ADR	25,580	688
Total Oil Companies-Integrated		899
<b>Oil Refining &amp; Marketing - 1.9%</b>		
Reliance Industries GDR, 144A	4,120	235
Total Oil Refining & Marketing		235
<b>Semiconductor Components-Integrated Circuits - 3.7%</b>		
Powertech Technology GDR	27,679	78
Taiwan Semiconductor Manufacturing ADR	45,226	374
Total Semiconductor Components-Integrated Circuits		452
<b>Steel Pipe &amp; Tube - 0.7%</b>		
Tenaris ADR	4,000	82
Total Steel Pipe & Tube		82
<b>Total Common Stock (Cost \$6,814)</b>		<b>4,129</b>
<b>Foreign Common Stock - 60.1%</b>		
<b>Brazil - 4.7%</b>		
Banco do Brasil	25,600	169
Localiza Rent A Car	22,200	86
Lojas Renner	19,600	145
Tractebel Energia	23,600	185
Total Brazil		585
<b>China - 12.1%</b>		
Anhui Conch Cement, CI H*	50,000	159
China Construction Bank, CI H	275,000	136
China Life Insurance, CI H	78,000	209
China Petroleum & Chemical, CI H	324,000	213
China Yurun Food Group	163,000	194
Industrial & Commercial Bank of China, CI H	806,000	379
Want Want China Holdings	582,000	219
Total China		1,509
<b>Hong Kong - 12.8%</b>		
China Everbright International	862,000	75

China Mobile	37,500	330
China Overseas Land & Investment	140,000	158
China Resources Power Holdings	124,000	242
China Unicom	90,000	129
CNOOC	244,000	200
Hengan International Group	98,000	273
Kingdee International Software	426,000	63
Shanghai Industrial Holdings	72,000	115
Total Hong Kong		1,585
<b>Indonesia - 0.4%</b>		
Bumi Resources Tbk PT (B)	487,000	45
Total Indonesia		45
<b>Israel - 1.0%</b>		
Israel Chemicals	11,900	120
Total Israel		120
<b>Mexico - 0.5%</b>		
Grupo Financiero Banorte SAB de CV, CI O	36,000	66
Total Mexico		66
<b>Russia - 2.5%</b>		
NovaTek GDR	7,820	309
Total Russia		309
<b>South Africa - 7.5%</b>		
Anglo Platinum	1,774	73
MTN Group	26,860	302
Murray & Roberts Holdings	44,000	298
Naspers, CI N	15,330	255
Total South Africa		928
<b>South Korea - 10.2%</b>		
Hyundai Motor	1,611	75
KB Financial Group*	4,950	123
NHN*	2,690	286
POSCO	530	146
Samsung Electronics	1,020	430
Shinsegae	580	204
Total South Korea		1,264
<b>Taiwan - 2.6%</b>		
Alpha Networks	1	-
Far Eastern Textile	291,720	169
HTC	12,600	149
Total Taiwan		318
<b>Thailand - 3.9%</b>		
Bangkok Bank	62,000	123
CP ALL	835,300	184
Kasikornbank	125,700	183
Total Thailand		490
<b>Turkey - 1.2%</b>		
BIM Birlesik Magazalar	7,600	154
Total Turkey		154
<b>United Kingdom - 0.7%</b>		
Eurasian Natural Resources	18,600	93
Total United Kingdom		93
<b>Total Foreign Common Stock (Cost \$12,309)</b>		<b>7,466</b>
<b>Foreign Preferred Stock - 1.1%</b>		
<b>Brazil - 1.1%</b>		
Usinas Siderurgicas de Minas Gerais, CI A	10,250	131
Total Brazil		131
<b>Total Foreign Preferred Stock (Cost \$392)</b>		<b>131</b>
<b>Warrants - 4.5%</b>		
Bharti Airtel, expires 06/15/09*	35,200	465
Chinatrust Financial Holding, 144A expires 09/09/13*	334,000	96
<b>Total Warrants (Cost \$754)</b>		<b>561</b>
<b>Money Market Fund - 1.4%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	175,833	176
<b>Total Money Market Fund (Cost \$176)</b>		<b>176</b>
<b>Total Investments - 100.4% (Cost \$20,445)†</b>		<b>12,463</b>
<b>Other Assets and Liabilities, Net - (0.4)%</b>		<b>(44)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 12,419</b>



\* 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 institutional buyers. On October 31, 2008, the value of these securities amounted to \$700 (000), representing 5.6% of the net assets of the Old Mutual Clay Finlay Emerging Markets Fund.

(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

(B) Security fair valued using methods determined in good faith according to procedures adopted by the Valuation Committee designated by the Board of Trustees. On October 31, 2008, the total value of these securities was \$45 (000), representing 0.4% of the net assets of the Fund.

ADR - American Depositary Receipt  
CI - Class  
GDR - Global Depositary Receipt  
Ser - Series

Amounts designated as "-" are either \$0 or have been rounded to \$0.  
Cost figures are shown with "000's" omitted.

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$20,445 (000), and the unrealized appreciation and depreciation were \$78 (000) and \$(8,060) (000), respectively.

#### FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.  
A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 4,408
Level 2 – other significant observable inputs	8,010
Level 3 – significant unobservable inputs	45
<b>Total</b>	<b>\$ 12,463</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used in determining fair value.

	Investments (000)
<b>Balance as of July 31, 2008</b>	\$ -
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Net purchases (sales)	-
Transfers in and/or out of Level 3	45
<b>Balance as of October 31, 2008</b>	<b>\$ 45</b>

The information used in the above reconciliation represents fiscal year to date activity for any investment in securities identified as using Level 3 inputs at either the beginning or the end of the current reporting period. Transfers in and/or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any security where a change in the input level occurred from the beginning to the end of the reporting period.

# Old Mutual Copper Rock Emerging Growth Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 96.1%</b>		
<b>Aerospace/Defense - 1.3%</b>		
Teledyne Technologies*	15,018	\$ 684
Total Aerospace/Defense		684
<b>Airlines - 0.9%</b>		
AMR*	49,146	502
Total Airlines		502
<b>Casino Services - 2.6%</b>		
Scientific Games, CI A*	77,647	1,398
Total Casino Services		1,398
<b>Commercial Banks-Eastern US - 1.4%</b>		
Signature Bank*	23,384	762
Total Commercial Banks-Eastern US		762
<b>Commercial Services - 4.1%</b>		
CoStar Group*	13,245	477
Quanta Services*	87,434	1,728
Total Commercial Services		2,205
<b>Commercial Services-Finance - 0.0%</b>		
Wright Express*	804	11
Total Commercial Services-Finance		11
<b>Computer Services - 1.0%</b>		
IHS, CI A*	15,648	554
Total Computer Services		554
<b>Computers-Integrated Systems - 0.2%</b>		
Riverbed Technology*	9,936	124
Total Computers-Integrated Systems		124
<b>Computers-Memory Devices - 0.7%</b>		
NetApp*	25,802	349
Total Computers-Memory Devices		349
<b>Consulting Services - 3.6%</b>		
FTI Consulting*	12,211	711
Gartner*	22,527	414
SAIC*	41,983	775
Total Consulting Services		1,900
<b>Data Processing/Management - 0.9%</b>		
Dun & Bradstreet	6,535	482
Total Data Processing/Management		482
<b>Decision Support Software - 1.3%</b>		
MSCI, CI A*	40,263	694
Total Decision Support Software		694
<b>Diagnostic Kits - 1.0%</b>		
Qiagen*	36,707	523
Total Diagnostic Kits		523
<b>Educational Software - 1.6%</b>		
SkillsSoft ADR*	107,842	830
Total Educational Software		830
<b>Electric Products-Miscellaneous - 1.0%</b>		
Ametek	16,243	540
Total Electric Products-Miscellaneous		540
<b>Electric-Transmission - 1.3%</b>		
ITC Holdings	16,853	684
Total Electric-Transmission		684
<b>Electronic Components-Semiconductors - 3.2%</b>		
Microsemi*	42,352	921
PMC Sierra*	109,977	515
Xilinx	14,470	267

Total Electronic Components-Semiconductors		1,703
<b>Electronic Measuring Instruments - 2.1%</b>		
Flir Systems*	34,322	1,102
Total Electronic Measuring Instruments		1,102
<b>Engineering/R&amp;D Services - 1.2%</b>		
Stanley*	18,006	617
Total Engineering/R&D Services		617
<b>Enterprise Software/Services - 4.3%</b>		
Ariba*	47,601	509
Concur Technologies*	14,948	377
Sybase*	53,120	1,415
Total Enterprise Software/Services		2,301
<b>E-Services/Consulting - 1.9%</b>		
Sapient*	186,852	1,026
Total E-Services/Consulting		1,026
<b>Hazardous Waste Disposal - 1.6%</b>		
Clean Harbors*	7,088	465
Stericycle*	6,758	395
Total Hazardous Waste Disposal		860
<b>Internet Application Software - 1.3%</b>		
Cybersource*	55,053	669
Total Internet Application Software		669
<b>Internet Infrastructure Software - 0.7%</b>		
F5 Networks*	16,051	398
Total Internet Infrastructure Software		398
<b>Investment Management/Advisory Services - 1.7%</b>		
Affiliated Managers Group*	19,502	904
Total Investment Management/Advisory Services		904
<b>Leisure &amp; Recreational Products - 1.4%</b>		
WMS Industries*	29,631	741
Total Leisure & Recreational Products		741
<b>Machinery-General Industry - 1.7%</b>		
Wabtec	22,796	906
Total Machinery-General Industry		906
<b>Medical Information Systems - 2.3%</b>		
Cerner*	33,535	1,249
Total Medical Information Systems		1,249
<b>Medical Instruments - 1.2%</b>		
Conceptus*	38,458	623
Total Medical Instruments		623
<b>Medical Labs &amp; Testing Services - 0.5%</b>		
Icon ADR*	10,953	278
Total Medical Labs & Testing Services		278
<b>Medical Products - 1.1%</b>		
Wright Medical Group*	25,481	591
Total Medical Products		591
<b>Medical-Biomedical/Genetic - 3.6%</b>		
Alexion Pharmaceuticals*	25,900	1,055
OSI Pharmaceuticals*	12,093	459
United Therapeutics*	4,459	389
Total Medical-Biomedical/Genetic		1,903
<b>Medical-Drugs - 1.5%</b>		
Cephalon*	11,480	823
Total Medical-Drugs		823
<b>Medical-Generic Drugs - 1.4%</b>		
Perrigo	22,251	757
Total Medical-Generic Drugs		757
<b>Medical-Outpatient/Home Medical - 1.0%</b>		
Amedisys*	9,941	561
Total Medical-Outpatient/Home Medical		561
<b>Motion Pictures &amp; Services - 1.7%</b>		
DreamWorks Animation SKG, Cl A*	32,199	905
Total Motion Pictures & Services		905

<b>Non-Hazardous Waste Disposal - 1.0%</b>		
Waste Connections*	15,155	513
Total Non-Hazardous Waste Disposal		513
<b>Oil Companies-Exploration &amp; Production - 2.3%</b>		
Arena Resources*	15,485	472
Penn Virginia	10,171	378
PetroHawk Energy*	20,294	385
Total Oil Companies-Exploration & Production		1,235
<b>Oil Field Machinery &amp; Equipment - 1.0%</b>		
Dril-Quip*	14,056	347
FMC Technologies*	5,864	205
Total Oil Field Machinery & Equipment		552
<b>Oil-Field Services - 0.4%</b>		
Oceaneering International*	7,534	212
Total Oil-Field Services		212
<b>Patient Monitoring Equipment - 1.1%</b>		
Masimo*	17,832	570
Total Patient Monitoring Equipment		570
<b>Physical Therapy/Rehabilitation Centers - 3.4%</b>		
Psychiatric Solutions*	54,333	1,809
Total Physical Therapy/Rehabilitation Centers		1,809
<b>Power Conversion/Supply Equipment - 0.4%</b>		
Energy Conversion Devices*	6,505	222
Total Power Conversion/Supply Equipment		222
<b>Printing-Commercial - 1.5%</b>		
VistaPrint*	46,182	788
Total Printing-Commercial		788
<b>Recreational Vehicles - 0.9%</b>		
Polaris Industries	14,613	492
Total Recreational Vehicles		492
<b>Rental Auto/Equipment - 0.4%</b>		
Aaron Rents	8,927	221
Total Rental Auto/Equipment		221
<b>Research &amp; Development - 0.8%</b>		
Parexel International*	39,511	411
Total Research & Development		411
<b>Respiratory Products - 1.4%</b>		
Resmed*	22,610	775
Total Respiratory Products		775
<b>Retail-Apparel/Shoe - 3.0%</b>		
Aeropostale*	24,826	601
American Eagle Outfitters	27,825	309
Urban Outfitters*	32,800	713
Total Retail-Apparel/Shoe		1,623
<b>Retail-Gardening Products - 0.7%</b>		
Tractor Supply*	9,468	393
Total Retail-Gardening Products		393
<b>Retail-Restaurants - 1.7%</b>		
Darden Restaurants	12,134	269
Panera Bread, CI A*	14,679	662
Total Retail-Restaurants		931
<b>Retail-Sporting Goods - 1.5%</b>		
Dick's Sporting Goods*	51,146	784
Total Retail-Sporting Goods		784
<b>Schools - 8.3%</b>		
Corinthian Colleges*	43,685	624
DeVry	12,535	711
New Oriental Education & Technology Group ADR*	18,510	1,184
Strayer Education	8,512	1,926
Total Schools		4,445
<b>Telecommunications Services - 0.7%</b>		
Amdocs*	15,605	352
Total Telecommunications Services		352

<b>Therapeutics - 0.9%</b>		
Isis Pharmaceuticals*	35,015	492
Total Therapeutics		492
<b>Transport-Rail - 1.2%</b>		
Genesee & Wyoming, CI A*	19,954	665
Total Transport-Rail		665
<b>Transport-Truck - 3.5%</b>		
Con-way	14,042	478
JB Hunt Transport Services	19,749	561
Landstar System	20,876	806
Total Transport-Truck		1,845
<b>Web Hosting/Design - 0.7%</b>		
Equinix*	6,129	383
Total Web Hosting/Design		383
<b>Wireless Equipment - 1.0%</b>		
SBA Communications, CI A*	24,629	517
Total Wireless Equipment		517
<b>Total Common Stock (Cost \$60,932)</b>		<b>51,389</b>
<b>Investment Company - 2.1%</b>		
<b>Growth-Small Cap - 2.1%</b>		
iShares Russell 2000 Growth Index Fund	19,852	1,100
Total Growth-Small Cap		1,100
<b>Total Investment Company (Cost \$1,503)</b>		<b>1,100</b>
<b>Money Market Fund - 1.2%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	651,387	651
<b>Total Money Market Fund (Cost \$651)</b>		<b>651</b>
<b>Total Investments - 99.4% (Cost \$63,086)†</b>		<b>53,140</b>
<b>Other Assets and Liabilities, Net - 0.6%</b>		<b>332</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 53,472</b>

\* Non-income producing security.

(A) The rate reported represents the 7-day effective yield as of October 31, 2008.

ADR - American Depositary Receipt

CI - Class

R&D - Research and Development

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$63,086 (000), and the unrealized appreciation and depreciation were \$1,792 (000) and \$(11,738) (000), respectively.

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

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit r

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 53,140
Level 2 – other significant observable inputs	-
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 53,140</b>

# Old Mutual International Equity Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 3.7%</b>		
<b>Agricultural Chemicals - 0.6%</b>		
Potash Corp of Saskatchewan	4,660	\$ 397
Total Agricultural Chemicals		397
<b>Building-Heavy Construction - 0.1%</b>		
Aecon Group	2,200	14
KHD Humboldt Wedag International*	1,400	24
Total Building-Heavy Construction		38
<b>Commercial Banks Non-US - 0.4%</b>		
Bank of Nova Scotia	2,500	83
Laurentian Bank of Canada	2,444	83
National Bank of Canada	2,400	90
Total Commercial Banks Non-US		256
<b>Commercial Services - 0.1%</b>		
AerCap Holdings*	6,556	42
Total Commercial Services		42
<b>Diversified Manufacturing Operations - 0.2%</b>		
Bombardier, CI B	44,000	170
Total Diversified Manufacturing Operations		170
<b>Electronic Components-Miscellaneous - 0.0%</b>		
NAM TAI Electronics	100	1
Total Electronic Components-Miscellaneous		1
<b>Medical-Generic Drugs - 1.4%</b>		
Teva Pharmaceutical Industries ADR	23,650	1,014
Total Medical-Generic Drugs		1,014
<b>Mortgage Banks - 0.0%</b>		
Home Capital Group	1,400	32
Total Mortgage Banks		32
<b>Oil Companies-Integrated - 0.8%</b>		
Petroleo Brasileiro ADR	20,050	539
Total Oil Companies-Integrated		539
<b>Real Estate Operation/Development - 0.1%</b>		
Brookfield Asset Management, CI A	4,100	74
Total Real Estate Operation/Development		74
<b>Total Common Stock (Cost \$3,622)</b>		<b>2,563</b>
<b>Foreign Common Stock - 93.0%</b>		
<b>Australia - 1.8%</b>		
Aquila Resources*	1,129	3
Ausenco	4,977	14
BHP Billiton	21,105	405
BlueScope Steel	26,630	78
Commander Communications* (B)	3,400	-
Commonwealth Bank of Australia	8,367	229
Flight Centre	1,132	11
McPherson's (B)	3,832	6
Mineral Resources	492	1
Riversdale Mining*	489	1
Santos	4,542	41
Suncorp-Metway	18,365	99
Westfield Group	16,684	184
Westpac Banking	14,531	199
Total Australia		1,271
<b>Austria - 0.2%</b>		
Conwert Immobilien Invest*	1,502	7
Erste Group Bank	3,909	104
OMV	91	3
Telekom Austria	200	2
Voestalpine	127	3
Total Austria		119
<b>Belgium - 1.0%</b>		
Cofinimmo	164	20
Delhaize Group	6,702	377
Dexia	36,784	196
Euronav	40	1
KBC Groep	1,793	77
Nationale A Portefeuille	575	31
Tessenderlo Chemie	330	13

Total Belgium		715
<b>Bermuda - 0.1%</b>		
Catlin Group	3,250	18
Lancashire Holdings	11,755	65
Total Bermuda		83
<b>Canada - 1.0%</b>		
Celestica*	16,936	82
CGI Group, CI A*	13,460	107
Manulife Financial	4,000	80
Methanex	5,600	64
Metro, CI A	100	3
Onex	1,100	19
Petro-Canada	6,500	163
Potash Corp of Saskatchewan	100	9
Royal Bank of Canada	2,500	97
Toronto-Dominion Bank	1,900	90
Total Canada		714
<b>China - 0.0%</b>		
SunVic Chemical Holdings	68,000	7
Total China		7
<b>Denmark - 2.3%</b>		
Carlsberg, CI B	5,475	216
Danske Bank	600	9
Jyske Bank*	900	27
Norden	4,862	147
Novo Nordisk A/S, CI B	22,100	1,185
Total Denmark		1,584
<b>Finland - 0.1%</b>		
Konecranes	3,893	66
Nokia OYJ	200	3
Total Finland		69
<b>France - 12.1%</b>		
Alstom	10,500	520
AXA	37,675	720
BNP Paribas	13,848	1,000
Cap Gemini	9,300	300
Cie de Saint-Gobain	16,713	645
CNP Assurances	693	56
France Telecom	64,361	1,623
Groupe Danone	13,650	760
Groupe Eurotunnel*	8,653	59
Peugeot	1,553	41
Rallye	3,692	75
Sanofi-Aventis	13,579	860
Societe Generale	3,338	182
Thomson*	19,569	27
Total	30	2
Valeo	3,820	67
Vivendi	57,961	1,515
Total France		8,452
<b>Germany - 8.7%</b>		
Aareal Bank	3,556	29
Allianz SE	2,900	218
Arques Industries*	1,154	4
BASF SE	602	20
Bayer	19,250	1,077
Daimler	8,560	294
Demag Cranes	2,458	48
Deutsche Boerse	230	18
Deutsche Lufthansa	53,506	744
E.ON	46,722	1,788
Freenet*	62	-
Hannover Rueckversicherung	2,474	61
Koenig & Bauer	1,838	20
KUKA	588	10
Linde	10,600	892
Medion	2,184	21
Muenchener Rueckversicherungs	1,656	219
Norddeutsche Affinerie	5,528	177
Salzgitter	3,253	214
SAP	6,800	240
Siemens	55	3
Total Germany		6,097

<b>Greece - 0.5%</b>		
Hellenic Exchanges Holding	1,518	13
National Bank of Greece	14,161	311
Total Greece		324
<b>Hong Kong - 0.8%</b>		
CLP Holdings	500	3
Courage Marine Group	51,000	4
Jardine Matheson Holdings	21,200	502
Modern Beauty Salon Holdings	92,000	11
Pacific Basin Shipping	15,373	8
Regal Hotels International Holdings*	32,400	6
Solomon Systech International	43,616	1
VTech Holdings	10,534	39
Total Hong Kong		574
<b>Italy - 1.5%</b>		
Assicurazioni Generali	9,042	228
Banca Popolare dell'Emilia Rom	169	2
De'Longhi	6,503	16
Fondiaria-Sai	2,168	41
IFIL - Investments	101	-
Indesit	16,007	130
Milano Assicurazioni	521	2
Pirelli & C SpA	302,947	107
Saipem SpA	18,900	355
UniCredit	59,461	146
Total Italy		1,027
<b>Japan - 23.2%</b>		
77 Bank	12,000	57
Aichi Machine Industry	5,000	10
Aisin Seiki	14,200	251
Allied Telesis Holdings*	15,800	6
Aloka	800	7
Alpen	1,400	24
Alpine Electronics	500	4
Arcs	8,600	123
Astellas Pharma	23,400	943
Bank of Kyoto	11,000	116
Bridgestone	13,100	229
Brother Industries	6,511	44
Canon	50	2
Central Japan Railway	1	8
Century Leasing System	900	6
Chubu Electric Power	18,900	495
Chugoku Electric Power	3,000	73
Chuo Mitsui Trust Holdings	24,000	95
Cosmo Oil	1,000	2
CSK Holdings	4,800	40
Dai Nippon Printing	17,000	201
Daido Kogyo	8,000	13
Daihatsu Motor	50,000	370
Daiichikoshoh	4,200	36
Daishi Bank	8,000	31
Daito Bank	13,000	9
Daito Trust Cons	2,500	105
East Japan Railway	154	1,096
FamilyMart	500	20
Ferrotec	1,400	15
Fuji Heavy Industries	9,000	32
Fuji Soft	1,300	22
FUJIFILM Holdings	28,900	665
Fujitsu	700	3
Fujitsu Frontech	1,200	9
Geo	29	21
GMO internet*	8,900	24
Gunma Bank	7,000	36
Hachijuni Bank	6,000	29
Hanwa	32,000	84
Haruyama Trading	1,500	6
Haseko	500	-
Hitachi	262,000	1,230
Hitachi Software Engineering	2,000	28
Hosiden	3,600	38
Hyakugo Bank	6,000	34



Hyakujushi Bank	4,000	20
Inui Steamship	4,500	34
Itoham Foods	11,000	34
JFE Shoji Holdings	32,000	101
J-Oil Mills	15,000	61
JVC Kenwood Holdings*	2,000	1
Kagoshima Bank	3,000	19
Kaken Pharmaceutical	3,000	25
Keio	8,000	41
Keiyo Bank	6,000	27
KK daVinci Holdings*	118	10
Kohnan Shoji	5,200	57
Leopalace21	6,900	51
Makita	100	2
Marubeni	268,000	1,041
Marudai Food	5,000	12
Maruetsu*	2,000	11
Meiji Dairies	8,000	37
Mimasu Semiconductor Industry	200	2
Mitani	2,100	10
Mitsubishi Materials	48,000	108
Mitsubishi Paper Mills	22,000	32
Mitsubishi UFJ Financial	79,300	498
Mitsui	5,000	48
Morinaga Milk Industry	4,000	13
NEC	1,000	3
NEC Electronics*	8,900	90
NET One Systems	16	26
Nidec	13,200	710
Nintendo	3,600	1,157
Nippon Flour Mills	4,000	18
Nippon Meat Packers	4,000	55
Nippon Oil	31,000	127
Nippon Shinyaku	1,000	10
Nippon Soda	8,000	23
Nippon Steel	700	2
Nippon Steel Trading	4,000	7
Nippon Telegraph & Telephone	338	1,379
NIS Group*	5,900	2
Nissan Motor	7,300	36
Nissan Shatai	26,000	170
Nisshin Seifun Group	5,500	60
Nisshin Steel	11,000	15
Nitto Boseki	10,000	15
NSD	2,800	21
NTT DoCoMo	629	998
Ogaki Kyoritsu Bank	7,000	35
Okinawa Electric Power	300	18
Oriental Land	1,700	121
QP	2,500	29
Ricoh Leasing	100	1
Round One	27	14
San-A	2,600	80
San-In Godo Bank	4,000	29
Seiko Epson	12,900	194
Shinsho	6,000	11
Shiseido	11,000	226
Sky Perfect Jsat Holdings	111	42
Sumikin Bussan	6,000	13
Sumitomo Electric Industries	17,100	138
Sumitomo Mitsui Financial Group	51	204
Sumitomo Pipe & Tube	14,800	102
Takara Leben	300	1
Takefuji	5,810	47
Takeuchi Manufacturing	1,000	8
Toagosei	13,000	28
Tokyo Electric Power	11,700	331
Tokyo Electron	54	2
Tokyo Leasing	200	1
Toshiba TEC	12,000	37
Toyo Engineering	3,000	9
Toyo Kohan	3,000	9
Toyo Tire & Rubber	4,000	10

Toyota Auto Body	1,900	30
Toyota Boshoku	11	-
TS Tech	6,800	51
Usen*	3,332	5
Watabe Wedding	2,900	26
West Japan Railway	34	150
Yamada Denki	3,000	163
Yamaguchi Financial Group	3,000	29
Yamato Kogyo	1,500	35
Yamazaki Baking	8,000	106
Yamazen	3,000	9
Yasunaga	2,100	9
Total Japan		16,264
<b>Luxembourg - 0.0%</b>		
Regus	14,865	11
Total Luxembourg		11
<b>Netherlands - 5.8%</b>		
Aegon	22,490	93
Gamma Holding	57	1
Heineken	8,733	295
ING Groep	34,581	324
Koninklijke Ahold	50,500	542
Nutreco Holding	119	4
OCE	9,746	45
Ordina	2,443	13
Royal Dutch Shell, CI A	84,655	2,346
Royal Dutch Shell, CI B	5,727	155
SNS Reaal	3,596	26
TNT	52	1
Unilever	9,435	227
Van der Moolen Holding*	3,348	11
Total Netherlands		4,083
<b>New Zealand - 0.1%</b>		
Contact Energy	8,411	36
Sky Network Television	210	-
Total New Zealand		36
<b>Norway - 0.4%</b>		
Belships ASA	139	-
Norsk Hydro	32,400	135
Norske Skogindustrier ASA*	33,625	116
StatoilHydro	43	1
Total Norway		252
<b>Singapore - 0.8%</b>		
Hotel Grand Central	15,000	5
Jardine Cycle & Carriage	56,526	363
Macquarie International Infrastructure Fund	92,000	25
Mercator Lines Singapore	189,000	19
Neptune Orient Lines	51,662	44
OM Holdings	14,993	11
Rotary Engineering	267,000	45
Singapore Petroleum	19,000	27
Total Singapore		539
<b>South Africa - 0.1%</b>		
Aquarius Platinum	28,004	55
Total South Africa		55
<b>Spain - 3.9%</b>		
Banco Bilbao Vizcaya	22,575	262
Banco Santander	107,928	1,167
Construcciones y Auxiliar de Ferrocarriles	55	15
Gamesa Corp Tecnologica	9,300	152
Iberdrola	49,400	358
Telefonica	43,800	811
Total Spain		2,765
<b>Sweden - 1.9%</b>		
Beijer Alma	300	3
Electrolux, Ser B	40,243	370
Hennes & Mauritz, CI B	13,790	495
Industrivarden AB, CI A	2,056	16
Investor AB, CI A	6,101	88
JM AB	10,484	56
Kinnevik Investment, CI B	5,100	40
Lundbergforetagen AB, CI B	442	14
Nordea Bank	20,800	167

Peab AB	1,000	3
Skandinaviska Enskilda Banken, CI A	9,700	96
Total Sweden		1,348
<b>Switzerland - 10.1%</b>		
Bell Holding	28	30
Credit Suisse Group	129	5
Georg Fischer*	50	11
Givaudan	280	191
Julius Baer Holding	18,400	720
Nestle	24,750	962
Novartis	52,541	2,667
Roche Holding	7,390	1,130
Syngenta	3,540	662
UBS*	22,800	387
Valiant Holding	280	48
Walter Meier, CI A	49	3
Zurich Financial Services	1,290	262
Total Switzerland		7,078
<b>United Kingdom - 16.6%</b>		
3i Group	56,671	494
Aggreko	2,522	18
ASOS*	2,210	9
AstraZeneca	45,181	1,915
Autonomy*	19,800	314
Aveva Group	94	1
Aviva	1,542	9
Barclays	31,100	89
BG Group	59,200	870
BHP Billiton	127	2
BP	500	4
Bradford & Bingley (B)	34,425	-
British American Tobacco	7,144	196
BT Group	304,029	571
Cadbury	65,344	600
Character Group	2,728	2
Chaucer Holdings	257	-
Colliers CRE	3,314	1
Compass Group	36,700	171
De La Rue	4,838	70
Diageo	20,100	307
Drax Group	12,197	113
Game Group	25,523	54
HSBC Holdings	60,712	719
IG Group Holdings	16,143	75
Imperial Tobacco Group	26,774	718
Inchcape	23,881	30
International Power	5,857	21
J Sainsbury	302	1
Lavendon Group	2,044	5
Lloyds TSB Group	200	1
Micro Focus International	2,371	10
Mondi	2,231	8
National Express Group	6,600	61
Prudential	65,500	329
Reckitt Benckiser Group	18,052	764
Reed Elsevier	63,400	556
Renew Holdings	12,115	9
Rio Tinto	9,120	426
Royal Bank of Scotland Group	97,391	107
Scottish & Southern Energy	32,100	629
Stagecoach Group	10,878	33
Standard Chartered	118	2
Tenon Group	7,109	6
Tesco	150,800	826
Vodafone Group	244,000	469
Total United Kingdom		11,615
<b>Total Foreign Common Stock (Cost \$93,839)</b>		<b>65,082</b>
<b>Foreign Preferred Stock - 1.9%</b>		
<b>Germany - 1.9%</b>		
Fresenius	20,550	1,312
Total Germany		1,312
<b>Italy - 0.0%</b>		
IFI*	4,376	38

Total Italy		38
<b>Total Foreign Preferred Stock (Cost \$1,723)</b>		<b>1,350</b>
<b>Money Market Fund - 0.0%</b>		
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)	24,037	24
<b>Total Money Market Fund (Cost \$24)</b>		<b>24</b>
<b>Total Investments - 98.6% (Cost \$99,208)†</b>		<b>69,019</b>
<b>Other Assets and Liabilities, Net - 1.4%</b>		<b>996</b>
<b>Total Net Assets - 100.0%</b>	<b>\$</b>	<b>70,015</b>

\* Non-income producing security.

(A) - The rate reported represents the 7-day effective yield as of October 31, 2008.

(B) - Security fair valued using methods determined in good faith according to procedures adopted by the Valuation Committee designated by the Board of Trustees. On October 31, 2008, the total value of these securities was \$6 (000), representing 0.0% of the net assets of the Fund.

ADR - American Depositary Receipt

CI - Class

Ser - Series

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

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

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$99,208 (000), and the unrealized appreciation and depreciation were \$500 (000) and \$(30,689) (000), respectively.

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 3,312
Level 2 – other significant observable inputs	65,701
Level 3 – significant unobservable inputs	6
<b>Total</b>	<b>\$ 69,019</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used in determining fair value (000).

	Investments (000)
<b>Balance as of July 31, 2008</b>	<b>\$ -</b>
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Net purchases (sales)	-
Transfers in and/or out of Level 3	6
<b>Balance as of October 31, 2008</b>	<b>\$ 6</b>

The information used in the above reconciliation represents fiscal year to date activity for any investment in securities identified as using Level 3 inputs at either the beginning or the end of the current reporting period. Transfers in and/or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any security where a change in the input level occurred from the beginning to the end of the reporting period.

# Old Mutual International Bond Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description		Face Amount (000)/Shares	Value (000)
<b>Foreign Government Bonds - 85.8%</b>			
Australia Government Bond			
5.250%, 03/15/19	AUD	1,000	\$ 668
Belgium Government Bond			
5.750%, 09/28/10	EUR	275	367
Bundesrepublik Deutschland			
4.750%, 07/04/34	EUR	370	486
4.500%, 01/04/13	EUR	601	804
3.500%, 01/04/16	EUR	270	340
Development Bank of Japan			
2.300%, 03/19/26	JPY	320,000	3,296
1.750%, 03/17/17	JPY	30,000	312
European Investment Bank, MTN,			
4.750%, 08/05/10	EUR	200	260
Finland Government Bond			
2.750%, 09/15/10	EUR	480	610
French Government Bond			
4.750%, 04/25/35	EUR	550	705
Hellenic Republic Government Bond			
3.900%, 08/20/11	EUR	610	768
Italy Buoni Poliennali Del Tesoro			
5.250%, 08/01/11	EUR	575	758
Netherlands Government Bond			
4.500%, 07/15/17	EUR	650	835
4.000%, 07/15/18	EUR	750	924
3.750%, 01/15/23	EUR	500	581
Norway Government Bond			
6.000%, 05/16/11	NOK	610	95
Portugal Obrigacoes do Tesouro OT			
5.850%, 05/20/10	EUR	615	813
Spain Government Bond			
3.250%, 07/30/10	EUR	615	784
Sweden Government Bond			
4.500%, 08/12/15	SEK	3,200	442
3.750%, 08/12/17	SEK	7,000	918
3.500%, 12/01/15	SEK	1,200	201
United King Gilt			
4.250%, 12/07/55	GBP	230	366
<b>Total Foreign Government Bonds (Cost \$16,771)</b>			<b>15,333</b>
<b>Foreign Bonds - 5.8%</b>			
Citigroup			
2.400%, 10/31/25	JPY	10,500	84
Enel SpA, MTN,			
5.625%, 06/21/27	EUR	460	493
Nykredit Realkredit			
4.000%, 01/01/09	DKK	1,500	256

Royal Bank of Scotland, MTN, 6.934%, 04/09/18	EUR	100	116
Xstrata Canada Financial, MTN, 6.250%, 05/27/15	EUR	100	91
<b>Total Foreign Bonds (Cost \$1,403)</b>			<b>1,040</b>
<b>Money Market Fund - 2.7%</b>			
Dreyfus Cash Management Fund, Institutional Class, 2.737% (A)		489,323	489
<b>Total Money Market Fund (Cost \$489)</b>			<b>489</b>
<b>Total Investments - 94.3% (Cost \$18,663)†</b>			<b>16,862</b>
<b>Other Assets and Liabilities, Net - 5.7%</b>			<b>1,020</b>
<b>Total Net Assets - 100.0%</b>			<b>\$ 17,882</b>

As of October 31, 2008, the Fund had the following forward foreign currency contracts outstanding:

Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation (Depreciation) (000)
12/09/08	CAD (451,168)	AUD 494,919	\$ (47)
12/09/08	GBP (341,602)	AUD 736,785	(61)
12/09/08	JPY (32,032,723)	AUD 343,000	(99)
12/09/08	USD (202,181)	AUD 239,000	(44)
02/25/09	USD (154,701)	BRL 290,000	(25)
12/09/08	EUR (517,231)	CAD 804,294	9
12/09/08	USD (174,612)	CAD 185,764	(20)
12/09/08	EUR (112,748)	CHF 180,620	12
02/25/09	USD (202,020)	CNY 1,400,000	-
12/09/08	USD (393,395)	DKK 2,007,363	(50)
12/09/08	AUD (160,504)	EUR 94,162	14
12/09/08	DKK (2,605,407)	EUR 349,077	(1)
12/09/08	GBP (848,508)	EUR 1,069,928	-
12/09/08	SEK (6,002,767)	EUR 639,082	40
12/09/08	USD (3,436,413)	EUR 2,394,590	(389)
12/09/08	EUR (319,025)	GBP 258,680	9
12/09/08	USD (1,326,909)	GBP 719,582	(172)
02/25/09	USD (281,244)	INR 13,100,000	(19)
12/09/08	EUR (3,876,760)	JPY 616,664,641	1,339
12/09/08	USD (193,086)	JPY 20,424,000	15
12/09/08	CAD (280,054)	NOK 1,438,159	(20)
12/09/08	EUR (419,279)	NOK 3,351,089	(37)
12/09/08	USD (387,562)	NOK 2,119,191	(74)
02/25/09	USD (191,982)	RUB 5,100,000	(22)
12/09/08	CAD (243,379)	SEK 1,542,096	(3)
12/09/08	NOK (882,053)	SEK 1,039,500	3
12/09/08	AUD (1,935,200)	USD 1,647,576	367
12/09/08	CHF (3,000)	USD 2,698	-
12/09/08	EUR (459,713)	USD 623,015	40
12/09/08	GBP (13,000)	USD 22,839	2
02/25/09	INR (13,100,000)	USD 257,120	(5)
12/09/08	JPY (256,040,023)	USD 2,454,602	(150)
12/09/08	NOK (894,864)	USD 165,000	32
12/09/08	SEK (7,322,537)	USD 1,136,684	193
			<b>\$ 837</b>

(A) - The rate reported represents the 7-day effective yield as of October 31, 2008.

AUD - Australian Dollar  
BRL - Brazilian Real  
CAD - Canadian Dollar  
CHF - Swiss Franc  
CNY - Chinese Yuan  
DKK - Danish Krone  
EUR - Euro  
GBP - British Pound Sterling  
INR - Indian Rupee  
JPY - Japanese Yen  
MTN - Medium Term Note  
NOK - Norwegian Krone  
RUB - Russian Rouble  
SEK - Swedish Krone  
TWD - Taiwan New Dollar

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$18,663 (000), and the unrealized appreciation and depreciation were \$415 (000) and \$(2,216) (000), respectively.

Cost figures are shown with "000's" omitted.  
Amounts designated as "-" are either \$0 or have been rounded to \$0.

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spe
- Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investmen

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those s  
A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)	Forward Foreign Currency Contracts* (000)
Level 1 – quoted prices	\$ 489	\$ 837
Level 2 – other significant observable inputs	16,373	-
Level 3 – significant unobservable inputs	-	-
<b>Total</b>	<b>\$ 16,862</b>	<b>\$ 837</b>

\* Forward foreign currency contracts are not reflected in the Schedule of Investments and are valued at the unrealized appreciation/depreciation of the instrument.

# Old Mutual Provident Mid-Cap Growth Fund

## SCHEDULE OF INVESTMENTS

AS OF OCTOBER 31, 2008 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 99.2%</b>		
<b>Agricultural Chemicals - 1.2%</b>		
Mosaic	3,000	\$ 118
Total Agricultural Chemicals		118
<b>Apparel Manufacturers - 2.6%</b>		
Polo Ralph Lauren	2,147	101
Under Armour, CI A*	6,300	164
Total Apparel Manufacturers		265
<b>Building Products-Cement/Aggregate - 2.3%</b>		
Martin Marietta Materials	3,000	235
Total Building Products-Cement/Aggregate		235
<b>Casino Hotels - 1.4%</b>		
MGM Mirage*	8,350	137
Total Casino Hotels		137
<b>Coal - 2.1%</b>		
Peabody Energy	5,994	207
Total Coal		207
<b>Computer Aided Design - 3.2%</b>		
Ansys*	11,300	324
Total Computer Aided Design		324
<b>Cruise Lines - 1.6%</b>		
Royal Caribbean Cruises	11,900	161
Total Cruise Lines		161
<b>Decision Support Software - 0.8%</b>		
MSCI, CI A*	4,400	76
Total Decision Support Software		76
<b>Distribution/Wholesale - 2.4%</b>		
Fastenal	6,100	246
Total Distribution/Wholesale		246
<b>E-Commerce/Services - 1.3%</b>		
Ctrip.com International ADR	2,020	62
Priceline.com*	1,400	74
Total E-Commerce/Services		136
<b>Electronic Components-Semiconductors - 5.0%</b>		
Broadcom, CI A*	9,000	154
Intersil, CI A	9,700	133
Microchip Technology	6,400	158
NVIDIA*	7,347	64
Total Electronic Components-Semiconductors		509
<b>Electronic Measuring Instruments - 1.6%</b>		
Agilent Technologies*	7,500	166
Total Electronic Measuring Instruments		166
<b>Engines-Internal Combustion - 1.6%</b>		
Cummins	6,152	159
Total Engines-Internal Combustion		159
<b>Entertainment Software - 2.5%</b>		
Activision Blizzard*	20,460	255
Total Entertainment Software		255
<b>Fiduciary Banks - 1.5%</b>		
Northern Trust	2,600	146
Total Fiduciary Banks		146
<b>Finance-Investment Banker/Broker - 1.7%</b>		
Lazard, CI A	5,500	166
Total Finance-Investment Banker/Broker		166
<b>Hazardous Waste Disposal - 4.0%</b>		
Stericycle*	6,881	402
Total Hazardous Waste Disposal		402
<b>Human Resources - 2.1%</b>		
Robert Half International	11,300	213
Total Human Resources		213
<b>Internet Content-Information/News - 0.9%</b>		
Baidu.com ADR*	457	94



Total Internet Content-Information/News		94
<b>Investment Management/Advisory Services - 2.1%</b>		
T Rowe Price Group	5,379	213
Total Investment Management/Advisory Services		213
<b>Machinery-General Industry - 3.2%</b>		
Wabtec	8,007	318
Total Machinery-General Industry		318
<b>Medical Instruments - 1.6%</b>		
St. Jude Medical*	4,300	164
Total Medical Instruments		164
<b>Medical Products - 2.3%</b>		
Hospira*	8,248	229
Total Medical Products		229
<b>Medical-Biomedical/Genetic - 3.1%</b>		
Celgene*	4,934	317
Total Medical-Biomedical/Genetic		317
<b>Networking Products - 1.9%</b>		
Juniper Networks*	10,249	192
Total Networking Products		192
<b>Oil &amp; Gas Drilling - 1.0%</b>		
ENSCO International	2,701	103
Total Oil & Gas Drilling		103
<b>Oil Companies-Exploration &amp; Production - 5.8%</b>		
Comstock Resources*	2,600	129
Southwestern Energy*	6,972	248
Ultra Petroleum*	4,439	207
Total Oil Companies-Exploration & Production		584
<b>Oil Field Machinery &amp; Equipment - 0.8%</b>		
Cameron International*	3,300	80
Total Oil Field Machinery & Equipment		80
<b>Oil-Field Services - 0.5%</b>		
Oceaneering International*	1,650	47
Total Oil-Field Services		47
<b>Retail-Apparel/Shoe - 5.9%</b>		
Ross Stores	10,800	353
Urban Outfitters*	11,036	240
Total Retail-Apparel/Shoe		593
<b>Retail-Major Department Store - 2.7%</b>		
TJX	10,300	276
Total Retail-Major Department Store		276
<b>Retail-Restaurants - 5.1%</b>		
Burger King Holdings	14,854	295
Yum! Brands	7,600	220
Total Retail-Restaurants		515
<b>S&amp;L/Thrifs-Eastern US - 4.1%</b>		
New York Community Bancorp	18,100	283
People's United Financial	7,500	131
Total S&L/Thrifs-Eastern US		414
<b>Schools - 2.7%</b>		
Strayer Education	1,200	272
Total Schools		272
<b>Semiconductor Equipment - 1.4%</b>		
Varian Semiconductor Equipment Associates*	7,090	139
Total Semiconductor Equipment		139
<b>Therapeutics - 1.0%</b>		
Onyx Pharmaceuticals*	3,900	105
Total Therapeutics		105
<b>Transport-Rail - 2.0%</b>		
CSX	4,351	199
Total Transport-Rail		199
<b>Transport-Truck - 7.8%</b>		
JB Hunt Transport Services	9,503	270
Landstar System	6,192	239
Old Dominion Freight Line*	9,100	276
Total Transport-Truck		785
<b>Web Hosting/Design - 2.2%</b>		
Equinix*	3,568	223
Total Web Hosting/Design		223
<b>Wireless Equipment - 2.2%</b>		
American Tower, Cl A*	6,968	225

Total Wireless Equipment	225
<b>Total Common Stock (Cost \$12,241)</b>	<b>10,008</b>
<b>Total Investments - 99.2% (Cost \$12,241)†</b>	<b>10,008</b>
<b>Other Assets and Liabilities, Net - 0.8%</b>	<b>85</b>
<b>Total Net Assets - 100.0%</b>	<b>\$ 10,093</b>

\* Non-income producing security.

ADR - American Depositary Receipt

CI - Class

S&L - Savings and Loan

† At October 31, 2008, the approximate tax basis cost of the Fund's investments was \$12,241 (000), and the unrealized appreciation and depreciation were \$712 (000) and \$(2,945) (000), respectively.

Cost figures are shown with "000's" omitted

FAS 157 Footnote Disclosure:

The Fund utilizes various inputs in determining the value of its investments as of the reporting period end. These inputs are summarized in three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of October 31, 2008 in valuing the Fund's net assets were as follows:

Valuation Inputs	Investments (000)
Level 1 – quoted prices	\$ 10,008
Level 2 – other significant observable inputs	-
Level 3 – significant unobservable inputs	-
<b>Total</b>	<b>\$ 10,008</b>