

SCHEDULE OF INVESTMENTS

Old Mutual Analytic U.S. Long/Short Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| COMMON STOCK — 110.4% | | |
| Aerospace/Defense — 4.2% | | |
| Boeing (A) | 15,361 | \$ 1,365 |
| Total Aerospace/Defense | | 1,365 |
| Agricultural Operations — 1.8% | | |
| Archer-Daniels-Midland | 18,335 | 586 |
| Total Agricultural Operations | | 586 |
| Airlines — 2.1% | | |
| AMR* | 18,130 | 548 |
| UAL* | 3,249 | 143 |
| Total Airlines | | 691 |
| Appliances — 0.6% | | |
| Whirlpool | 2,414 | 200 |
| Total Appliances | | 200 |
| Auto-Cars/Light Trucks — 3.4% | | |
| Ford Motor | 76,465 | 574 |
| General Motors | 17,021 | 523 |
| Total Auto-Cars/Light Trucks | | 1,097 |
| Broadcast Services/Programming — 0.0% | | |
| Clear Channel Communications | 308 | 11 |
| Total Broadcast Services/Programming | | 11 |
| Cable TV — 4.4% | | |
| Cablevision Systems, CI A | 15,413 | 439 |
| DIRECTV Group* | 24,463 | 610 |
| EchoStar Communications, CI A* | 9,540 | 363 |
| Total Cable TV | | 1,412 |
| Casino Hotels — 0.9% | | |
| Harrah's Entertainment | 70 | 6 |
| MGM Mirage* | 4,918 | 282 |
| Total Casino Hotels | | 288 |
| Cellular Telecom — 1.0% | | |
| US Cellular* | 4,424 | 308 |
| Total Cellular Telecom | | 308 |
| Chemicals-Diversified — 0.9% | | |
| Celanese, Ser A | 8,448 | 219 |
| E.I. Du Pont de Nemours | 707 | 34 |
| Huntsman* | 1,433 | 27 |
| Total Chemicals-Diversified | | 280 |
| Commercial Services-Finance — 1.8% | | |
| Western Union | 25,169 | 564 |
| Total Commercial Services-Finance | | 564 |
| Computer Services — 2.6% | | |
| Computer Sciences* | 6,122 | 327 |
| Electronic Data Systems | 18,787 | 517 |
| Total Computer Services | | 844 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Computers — 10.0% | | |
| Hewlett-Packard (A) | 38,275 | \$ 1,577 |
| International Business Machines (A) | 17,027 | 1,654 |
| Total Computers | | 3,231 |
| Consumer Products-Miscellaneous — 0.2% | | |
| Clorox | 1,150 | 74 |
| Total Consumer Products-Miscellaneous | | 74 |
| Containers - Metal/Glass — 1.2% | | |
| Crown Holdings* | 17,488 | 366 |
| Owens-Illinois* | 567 | 10 |
| Total Containers - Metal/Glass | | 376 |
| Cosmetics & Toiletries — 0.5% | | |
| Procter & Gamble | 2,692 | 173 |
| Total Cosmetics & Toiletries | | 173 |
| Distribution/Wholesale — 0.0% | | |
| Ingram Micro, CI A* | 29 | 1 |
| Total Distribution/Wholesale | | 1 |
| Diversified Manufacturing Operations — 3.2% | | |
| Honeywell International | 3,098 | 140 |
| Tyco International (A) | 29,361 | 893 |
| Total Diversified Manufacturing Operations | | 1,033 |
| Electric-Integrated — 1.1% | | |
| CMS Energy* | 6,034 | 101 |
| Edison International | 1,913 | 87 |
| TXU | 2,974 | 161 |
| Total Electric-Integrated | | 349 |
| Electronic Components-Semiconductors — 0.4% | | |
| Agere Systems* | 2,157 | 41 |
| Texas Instruments | 2,589 | 75 |
| Total Electronic Components-Semiconductors | | 116 |
| Electronic Parts Distribution — 3.8% | | |
| Arrow Electronics* (A) | 26,392 | 832 |
| Avnet* | 15,190 | 388 |
| Total Electronic Parts Distribution | | 1,220 |
| Engineering/R&D Services — 3.6% | | |
| Fluor (A) | 9,677 | 790 |
| Jacobs Engineering Group* | 4,350 | 355 |
| Total Engineering/R&D Services | | 1,145 |
| Fiduciary Banks — 0.0% | | |
| Mellon Financial | 257 | 11 |
| Total Fiduciary Banks | | 11 |
| Finance-Investment Banker/Broker — 10.5% | | |
| JPMorgan Chase (A) | 35,102 | 1,695 |
| Lehman Brothers Holdings | 7,624 | 596 |
| Merrill Lynch (A) | 11,517 | 1,072 |
| Total Finance-Investment Banker/Broker | | 3,363 |

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Old Mutual Analytic U.S. Long/Short Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Finance-Mortgage Loan/Banker — 2.2% | | |
| Fannie Mae | 11,881 | \$ 706 |
| Total Finance-Mortgage Loan/Banker | | 706 |
| Food - Meat Products — 0.1% | | |
| Tyson Foods, CI A | 1,853 | 30 |
| Total Food - Meat Products | | 30 |
| Food - Retail — 0.9% | | |
| Kroger | 8,958 | 207 |
| Safeway | 2,222 | 77 |
| Total Food - Retail | | 284 |
| Health Care Cost Containment — 3.6% | | |
| McKesson (A) | 23,044 | 1,168 |
| Total Health Care Cost Containment | | 1,168 |
| Hotels & Motels — 1.0% | | |
| Marriott International, CI A | 6,624 | 316 |
| Total Hotels & Motels | | 316 |
| Independent Power Producer — 1.1% | | |
| Dynegy, CI A* | 1,841 | 13 |
| NRG Energy* | 5,841 | 327 |
| Total Independent Power Producer | | 340 |
| Insurance Brokers — 0.4% | | |
| AON | 3,278 | 116 |
| Total Insurance Brokers | | 116 |
| Machinery - Pumps — 0.1% | | |
| Flowserve* | 897 | 45 |
| Total Machinery - Pumps | | 45 |
| Machinery-Construction & Mining — 1.7% | | |
| Terex* | 8,281 | 535 |
| Total Machinery-Construction & Mining | | 535 |
| Medical-Biomedical/Genetic — 1.2% | | |
| Genentech* | 4,910 | 398 |
| Total Medical - Biomedical/Genetic | | 398 |
| Medical-HMO — 1.0% | | |
| Humana* | 5,880 | 325 |
| Total Medical - HMO | | 325 |
| Medical-Wholesale Drug Distributors — 4.1% | | |
| AmerisourceBergen | 4,631 | 208 |
| Cardinal Health (A) | 17,189 | 1,108 |
| Total Medical-Wholesale Drug Distributors | | 1,316 |
| Metal - Copper — 0.1% | | |
| Phelps Dodge | 232 | 28 |
| Total Metal - Copper | | 28 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Metal-Diversified — 0.1% | | |
| Freeport-McMoRan Copper & Gold, CI B | 444 | \$ 25 |
| Total Metal-Diversified | | 25 |
| Multi-Line Insurance — 0.3% | | |
| American Financial Group | 2,073 | 74 |
| CNA Financial* | 397 | 16 |
| Total Multi-Line Insurance | | 90 |
| Oil & Gas Drilling — 2.4% | | |
| Transocean* (A) | 9,590 | 776 |
| Total Oil & Gas Drilling | | 776 |
| Oil Companies-Integrated — 7.9% | | |
| ConocoPhillips | 3,364 | 242 |
| Exxon Mobil (A) | 29,973 | 2,297 |
| Total Oil Companies-Integrated | | 2,539 |
| Pharmacy Services — 3.0% | | |
| Caremark Rx | 462 | 26 |
| Medco Health Solutions* (A) | 17,718 | 947 |
| Total Pharmacy Services | | 973 |
| Photo Equipment & Supplies — 1.5% | | |
| Eastman Kodak | 19,280 | 497 |
| Total Photo Equipment & Supplies | | 497 |
| Reinsurance — 0.1% | | |
| Transatlantic Holdings | 695 | 43 |
| Total Reinsurance | | 43 |
| REITs - Hotels — 1.8% | | |
| Host Hotels & Resorts | 22,986 | 564 |
| Total REITs - Hotels | | 564 |
| REITs - Office Property — 0.0% | | |
| Equity Office Properties Trust | 197 | 10 |
| Total REITs - Office Property | | 10 |
| Retail - Automobile — 0.2% | | |
| Autonation* | 2,415 | 52 |
| Total Retail - Automobile | | 52 |
| Retail - Consumer Electronics — 0.0% | | |
| Circuit City Stores | 224 | 4 |
| Total Retail - Consumer Electronics | | 4 |
| Retail-Discount — 3.3% | | |
| Wal-Mart Stores (A) | 23,039 | 1,064 |
| Total Retail-Discount | | 1,064 |
| Retail-Office Supplies — 0.2% | | |
| Office Depot* | 1,312 | 50 |
| Total Retail-Office Supplies | | 50 |

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Old Mutual Analytic U.S. Long/Short Fund December 31, 2006 (Unaudited)

| Description | Shares/Face Amount (000) | Value (000) |
|---|--------------------------|-------------|
| Rubber - Tires — 1.4% | | |
| Goodyear Tire & Rubber* | 21,378 | \$ 449 |
| Total Rubber - Tires | | 449 |
| S&L/Thriffs-Western US — 2.2% | | |
| Washington Mutual | 15,604 | 710 |
| Total S&L/Thriffs-Western US | | 710 |
| Super-Regional Banks-US — 3.1% | | |
| Bank of America | 8,810 | 470 |
| Wachovia | 9,528 | 543 |
| Total Super-Regional Banks-US | | 1,013 |
| Telephone-Integrated — 3.1% | | |
| AT&T | 8,908 | 319 |
| BellSouth | 3,547 | 167 |
| Qwest Communications International* | 62,253 | 521 |
| Total Telephone-Integrated | | 1,007 |
| Tobacco — 2.9% | | |
| Altria Group | 294 | 25 |
| Loews Corp - Carolina Group (A) | 13,960 | 904 |
| Total Tobacco | | 929 |
| Transport - Services — 0.6% | | |
| FedEx | 1,918 | 208 |
| Total Transport - Services | | 208 |
| Wireless Equipment — 0.6% | | |
| Motorola | 8,574 | 176 |
| Total Wireless Equipment | | 176 |
| Total Common Stock (Cost \$31,990) | | 35,524 |
| U.S. TREASURY OBLIGATIONS — 0.4% | | |
| U.S. Treasury Bill (B) (C) 5.063%, 01/11/07 | \$ 150 | 150 |
| Total U.S. Treasury Obligations (Cost \$150) | | 150 |
| WARRANTS — 0.0% | | |
| Alcatel-Lucent, Expires 12/10/07* | 8,891 | 3 |
| Total Warrants (Cost \$ —) | | 3 |
| REPURCHASE AGREEMENT — 3.9% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,251,006 (collateralized by a U.S. Government obligation, par value \$1,680,000, 0.00%, 08/08/12, total market value \$1,279,858)(D) | \$ 1,250 | 1,250 |
| Total Repurchase Agreement (Cost \$1,250) | | 1,250 |
| Total Investments — 114.7% (Cost \$33,390) † | | 36,927 |

| Description | Shares | Value (000) |
|---|----------|-------------|
| SECURITIES SOLD SHORT — (18.0)% | | |
| COMMON STOCK — (18.0)% | | |
| Advertising Services — (0.2)% | | |
| R.H. Donnelley | (1,040) | \$ (65) |
| Total Advertising Services | | (65) |
| Aerospace/Defense-Equipment — (0.0)% | | |
| DRS Technologies | (144) | (8) |
| Total Aerospace/Defense-Equipment | | (8) |
| Airlines — (0.4)% | | |
| Southwest Airlines | (8,089) | (124) |
| Total Airlines | | (124) |
| Applications Software — (2.1)% | | |
| Red Hat* | (1,028) | (24) |
| Salesforce.com* | (17,555) | (640) |
| Total Applications Software | | (664) |
| Broadcast Services/Programming — (1.6)% | | |
| Discovery Holding, CI A* | (32,508) | (523) |
| Total Broadcast Services/Programming | | (523) |
| Computers-Integrated Systems — (0.1)% | | |
| Riverbed Technology* | (1,457) | (45) |
| Total Computers-Integrated Systems | | (45) |
| Data Processing/Management — (1.0)% | | |
| Fair Isaac | (324) | (13) |
| NAVTEQ* | (8,836) | (309) |
| Total Data Processing/Management | | (322) |
| Electronic Components - Miscellaneous — (3.1)% | | |
| Gentex | (64,925) | (1,010) |
| Total Electronic Components - Miscellaneous | | (1,010) |
| Electronic Components-Semiconductors — (2.9)% | | |
| PMC-Sierra* | (73,975) | (496) |
| Rambus* | (3,889) | (74) |
| Silicon Laboratories* | (10,467) | (363) |
| Total Electronic Components-Semiconductors | | (933) |
| Hazardous Waste Disposal — (0.1)% | | |
| Stericycle* | (458) | (35) |
| Total Hazardous Waste Disposal | | (35) |
| Industrial Audio & Video Products — (0.1)% | | |
| Dolby Laboratories, CI A* | (1,039) | (32) |
| Total Industrial Audio & Video Products | | (32) |
| Medical Instruments — (1.1)% | | |
| Boston Scientific* | (20,961) | (360) |
| Total Medical Instruments | | (360) |

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Old Mutual Analytic U.S. Long/Short Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|----------|-------------|
| Medical-Biomedical/Genetic — (0.1)% | | |
| Millennium Pharmaceuticals* | (3,903) | \$ (43) |
| Total Medical - Biomedical/Genetic | | (43) |
| Paper & Related Products — (0.5)% | | |
| Louisiana-Pacific | (7,629) | (164) |
| Total Paper & Related Products | | (164) |
| Radio — (1.2)% | | |
| XM Satellite Radio, CI A* | (25,754) | (372) |
| Total Radio | | (372) |
| Retirement/Aged Care — (0.5)% | | |
| Brookdale Senior Living | (2,931) | (141) |
| Total Retirement/Aged Care | | (141) |
| S&L/Thriffs - Eastern US — (1.0)% | | |
| Hudson City Bancorp | (22,112) | (307) |
| Total S&L/Thriffs - Eastern US | | (307) |
| Schools — (0.2)% | | |
| Career Education* | (2,279) | (56) |
| Total Schools | | (56) |
| Telecom Equipment - Fiber Optics — (0.1)% | | |
| Ciena* | (1,086) | (30) |
| Total Telecom Equipment - Fiber Optics | | (30) |
| Television — (0.2)% | | |
| Hearst-Argyle Television | (2,746) | (70) |
| Total Television | | (70) |
| Therapeutics — (1.5)% | | |
| Amylin Pharmaceuticals* | (13,597) | (490) |
| Total Therapeutics | | (490) |
| Total Securities Sold Short (Proceeds \$(6,099)) | | (5,794) |
| Other Assets and Liabilities, Net — 3.3% | | 1,052 |
| Net Assets — 100.0% | | \$ 32,185 |

* Non-income producing security.

- (A) — All or a portion of the security has been pledged as collateral for securities sold short.
 (B) — All or a portion of the security has been pledged as collateral for open futures contracts.
 (C) — The rate reported represents the security's effective yield at time of purchase.
 (D) — Tri-party repurchase agreement.

CI — Class
 HMO — Health Maintenance Organization
 REITs — Real Estate Investment Trusts
 R&D — Research and Development
 S&L — Savings and Loan
 Ser — Series

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

† At December 31, 2006, the tax basis cost of the Fund's investments, excluding securities sold short and open futures contracts, was \$33,390 (000), and the unrealized appreciation and depreciation were \$4,513 (000) and \$(976) (000), respectively.

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

The Fund had the following futures contracts open as of December 31, 2006:

| Contract Description | Number of Contracts | Contract Value (000) | Expiration Date | Unrealized Appreciation (000) |
|---------------------------------------|---------------------|----------------------|-----------------|-------------------------------|
| S&P 500 Composite E-Mini Index — Long | 1 | 71 | March 2007 | \$ — |
| S&P 500 Composite Index — Long | 9 | 3,214 | March 2007 | 17 |
| | | | | \$ 17 |

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

SCHEDULE OF INVESTMENTS

Old Mutual Barrow Hanley Value Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 100.6% | | |
| Aerospace/Defense — 2.7% | | |
| Northrop Grumman | 57,600 | \$ 3,900 |
| Total Aerospace/Defense | | 3,900 |
| Beverages-Wine/Spirits — 4.0% | | |
| Diageo ADR | 72,900 | 5,782 |
| Total Beverages-Wine/Spirits | | 5,782 |
| Chemicals-Diversified — 2.5% | | |
| Lyondell Chemical | 138,600 | 3,544 |
| Total Chemicals-Diversified | | 3,544 |
| Computers — 2.8% | | |
| Hewlett-Packard | 100,000 | 4,119 |
| Total Computers | | 4,119 |
| Cruise Lines — 2.5% | | |
| Carnival | 72,300 | 3,546 |
| Total Cruise Lines | | 3,546 |
| Diversified Manufacturing Operations — 8.2% | | |
| General Electric | 121,800 | 4,532 |
| Honeywell International | 67,000 | 3,031 |
| Illinois Tool Works | 91,200 | 4,213 |
| Total Diversified Manufacturing Operations | | 11,776 |
| Electric-Integrated — 9.1% | | |
| Dominion Resources | 22,300 | 1,870 |
| Duke Energy | 174,000 | 5,778 |
| Entergy | 59,100 | 5,456 |
| Total Electric-Integrated | | 13,104 |
| Finance-Credit Card — 2.8% | | |
| American Express | 65,900 | 3,998 |
| Total Finance-Credit Card | | 3,998 |
| Finance-Investment Banker/Broker — 6.6% | | |
| Citigroup | 92,300 | 5,141 |
| Merrill Lynch | 47,200 | 4,394 |
| Total Finance-Investment Banker/Broker | | 9,535 |
| Finance-Mortgage Loan/Banker — 3.7% | | |
| Freddie Mac | 79,400 | 5,391 |
| Total Finance-Mortgage Loan/Banker | | 5,391 |
| Food-Miscellaneous/Diversified — 1.4% | | |
| ConAgra Foods | 72,300 | 1,952 |
| Total Food-Miscellaneous/Diversified | | 1,952 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Medical-Drugs — 11.1% | | |
| Bristol-Myers Squibb | 215,300 | \$ 5,667 |
| Pfizer | 196,000 | 5,076 |
| Wyeth | 105,300 | 5,362 |
| Total Medical-Drugs | | 16,105 |
| Medical-HMO — 3.3% | | |
| WellPoint* | 61,200 | 4,816 |
| Total Medical-HMO | | 4,816 |
| Multi-Line Insurance — 6.6% | | |
| Allstate | 72,500 | 4,720 |
| American International Group | 66,700 | 4,780 |
| Total Multi-Line Insurance | | 9,500 |
| Oil Companies-Integrated — 3.2% | | |
| Occidental Petroleum | 94,800 | 4,629 |
| Total Oil Companies-Integrated | | 4,629 |
| Pipelines — 3.5% | | |
| El Paso | 335,300 | 5,123 |
| Total Pipelines | | 5,123 |
| Publishing-Periodicals — 0.2% | | |
| Idearc* | 9,450 | 271 |
| Total Publishing-Periodicals | | 271 |
| Super-Regional Banks-US — 6.0% | | |
| Bank of America | 102,500 | 5,472 |
| Capital One Financial | 41,300 | 3,173 |
| Total Super-Regional Banks-US | | 8,645 |
| Telephone-Integrated — 3.6% | | |
| Verizon Communications | 140,700 | 5,240 |
| Total Telephone-Integrated | | 5,240 |
| Tobacco — 11.8% | | |
| Altria Group | 124,800 | 10,711 |
| Imperial Tobacco Group ADR | 80,300 | 6,346 |
| Total Tobacco | | 17,057 |
| Tools-Hand Held — 2.2% | | |
| Stanley Works | 63,600 | 3,199 |
| Total Tools-Hand Held | | 3,199 |
| Wireless Equipment — 2.8% | | |
| Nokia ADR | 200,000 | 4,064 |
| Total Wireless Equipment | | 4,064 |
| Total Common Stock (Cost \$113,472) | | 145,296 |

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Old Mutual Barrow Hanley Value Fund December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| REPURCHASE AGREEMENT — 0.0% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,088 (collateralized by a U.S. Government obligation, par value \$2,000, 0.00%, 03/27/07, total market value \$1,975) (A) | \$ 1 | \$ 1 |
| Total Repurchase Agreement (Cost \$1) | | 1 |
| Total Investments — 100.6% (Cost \$113,473) † | | 145,297 |
| Other Assets and Liabilities, Net — (0.6)% | | (833) |
| Net Assets — 100.0% | \$ | 144,464 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

HMO — Health Maintenance Organization

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$113,473 (000), and the unrealized appreciation and depreciation were \$32,595 (000) and \$(771) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Columbus Circle Technology and Communications Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 100.6% | | |
| Advertising Sales — 1.6% | | |
| Lamar Advertising, CI A* | 42,100 | \$ 2,753 |
| Total Advertising Sales | | 2,753 |
| Aerospace/Defense — 3.1% | | |
| Lockheed Martin | 59,400 | 5,469 |
| Total Aerospace/Defense | | 5,469 |
| Applications Software — 3.6% | | |
| Microsoft | 214,100 | 6,393 |
| Total Applications Software | | 6,393 |
| Casino Services — 2.2% | | |
| International Game Technology | 82,200 | 3,798 |
| Total Casino Services | | 3,798 |
| Cellular Telecommunications — 2.3% | | |
| NII Holdings* | 62,000 | 3,995 |
| Total Cellular Telecommunications | | 3,995 |
| Chemicals-Plastics — 0.9% | | |
| Metabolix* | 84,000 | 1,591 |
| Total Chemicals-Plastics | | 1,591 |
| Commercial Services — 1.9% | | |
| Alliance Data Systems* | 54,202 | 3,386 |
| Total Commercial Services | | 3,386 |
| Communications Software — 1.1% | | |
| DivX* | 82,000 | 1,892 |
| Total Communications Software | | 1,892 |
| Computer Services — 1.0% | | |
| Cognizant Technology Solutions, CI A* | 22,300 | 1,721 |
| Total Computer Services | | 1,721 |
| Computers — 12.1% | | |
| Apple* | 93,600 | 7,941 |
| Hewlett-Packard | 142,000 | 5,849 |
| International Business Machines | 58,200 | 5,654 |
| Research In Motion* | 13,400 | 1,712 |
| Total Computers | | 21,156 |
| Computers-Integrated Systems — 1.0% | | |
| Riverbed Technology* | 58,850 | 1,807 |
| Total Computers-Integrated Systems | | 1,807 |
| Computers-Memory Devices — 4.0% | | |
| Isilon Systems* | 34,824 | 961 |
| Network Appliance* | 112,100 | 4,403 |
| SanDisk* | 37,500 | 1,614 |
| Total Computers-Memory Devices | | 6,978 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Computers-Peripheral Equipment — 1.8% | | |
| Synaptics* | 105,800 | \$ 3,141 |
| Total Computers-Peripheral Equipment | | 3,141 |
| Data Processing/Management — 1.3% | | |
| Fiserv* | 43,000 | 2,254 |
| Total Data Processing/Management | | 2,254 |
| E-Commerce/Services — 0.0% | | |
| Move* | 935 | 5 |
| Total E-Commerce/Services | | 5 |
| Electronic Components-Semiconductors — 9.2% | | |
| Broadcom, CI A* (A) | 228,946 | 7,397 |
| Intel | 83,900 | 1,699 |
| IPG Photonics* | 39,710 | 953 |
| Nvidia* | 83,985 | 3,108 |
| QLogic* | 132,500 | 2,905 |
| Total Electronic Components-Semiconductors | | 16,062 |
| Electronic Design Automation — 1.3% | | |
| Synopsys* | 86,000 | 2,299 |
| Total Electronic Design Automation | | 2,299 |
| Electronic Forms — 3.2% | | |
| Adobe Systems* | 134,406 | 5,527 |
| Total Electronic Forms | | 5,527 |
| Electronic Measuring Instruments — 1.6% | | |
| Trimble Navigation* | 56,900 | 2,886 |
| Total Electronic Measuring Instruments | | 2,886 |
| Energy-Alternate Sources — 1.2% | | |
| First Solar* | 68,300 | 2,035 |
| Total Energy-Alternate Sources | | 2,035 |
| Enterprise Software/Services — 1.9% | | |
| Oracle* | 193,900 | 3,323 |
| Total Enterprise Software/Services | | 3,323 |
| Instruments-Controls — 2.0% | | |
| Thermo Fisher Scientific* | 78,400 | 3,551 |
| Total Instruments-Controls | | 3,551 |
| Instruments-Scientific — 1.9% | | |
| Applera - Applied Biosystems Group | 89,800 | 3,295 |
| Total Instruments-Scientific | | 3,295 |
| Internet Application Software — 1.2% | | |
| Interwoven* | 146,300 | 2,146 |
| Total Internet Application Software | | 2,146 |
| Internet Connective Services — 1.6% | | |
| Internap Network Services* | 137,800 | 2,738 |
| Total Internet Connective Services | | 2,738 |

SCHEDULE OF INVESTMENTS

Old Mutual Columbus Circle Technology and Communications Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Internet Infrastructure Software — 3.4% | | |
| Akamai Technologies* | 45,500 | \$ 2,417 |
| F5 Networks* | 34,100 | 2,531 |
| Opsware* | 121,793 | 1,074 |
| Total Internet Infrastructure Software | | 6,022 |
| Medical Instruments — 1.4% | | |
| Intuitive Surgical* | 26,100 | 2,503 |
| Total Medical Instruments | | 2,503 |
| Medical-Biomedical/Genetic — 3.4% | | |
| Celgene* | 64,907 | 3,734 |
| Genentech* | 27,000 | 2,190 |
| Total Medical-Biomedical/Genetic | | 5,924 |
| Medical-Drugs — 2.8% | | |
| Shire ADR | 78,400 | 4,842 |
| Total Medical-Drugs | | 4,842 |
| Networking Products — 4.3% | | |
| Cisco Systems* | 273,100 | 7,464 |
| Total Networking Products | | 7,464 |
| Semiconductor Equipment — 6.8% | | |
| Applied Materials | 241,900 | 4,463 |
| ASML Holdings* | 76,700 | 1,889 |
| Lam Research* | 61,100 | 3,093 |
| Varian Semiconductor Equipment Associates* | 55,600 | 2,531 |
| Total Semiconductor Equipment | | 11,976 |
| Telecommunications Equipment — 1.7% | | |
| Harris | 64,100 | 2,940 |
| Total Telecommunications Equipment | | 2,940 |
| Telecommunications Services — 1.6% | | |
| NeuStar, CI A* | 87,728 | 2,846 |
| Total Telecommunications Services | | 2,846 |
| Web Portals/ISP — 4.4% | | |
| Google, CI A* | 16,900 | 7,782 |
| Total Web Portals/ISP | | 7,782 |
| Wireless Equipment — 6.3% | | |
| American Tower, CI A* | 106,600 | 3,974 |
| Ericsson ADR | 44,100 | 1,774 |
| Qualcomm | 141,600 | 5,351 |
| Total Wireless Equipment | | 11,099 |
| X-Ray Equipment — 1.5% | | |
| Hologic* | 56,500 | 2,671 |
| Total X-Ray Equipment | | 2,671 |
| Total Common Stock (Cost \$135,148) | | 176,270 |

| Description | Shares/Face Amount (000)/Contracts | Value (000) |
|--|------------------------------------|-------------|
| WARRANTS — 0.0% | | |
| Alcatel-Lucent, Expires 12/10/07* | 1,046 | \$ — |
| Total Warrants (Cost \$ —) | | — |
| REPURCHASE AGREEMENT — 0.3% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be purchased on 01/02/07, repurchase price \$506,999 (collateralized by a U.S. Government obligation, par value \$515,000, 5.50%, 06/22/11, total market value \$519,573) (B) | \$ 507 | 507 |
| Total Repurchase Agreement (Cost \$507) | | 507 |
| Total Investments — 100.9% (Cost \$135,655) † | | 176,777 |
| WRITTEN OPTIONS — (0.1)% | | |
| Broadcom, February 2007, 32.50 Call* | (820) | (172) |
| Total Written Options (Proceeds \$(154)) | | (172) |
| Other Assets and Liabilities, Net — (0.8)% | | (1,399) |
| Net Assets — 100.0% | | \$ 175,206 |

* Non-income producing security.

- (A) — All or a portion of the security has been pledged as collateral for open written option contracts.
(B) — Tri-party repurchase agreement

ADR — American Depositary Receipt
CI — Class
ISP — Internet Service Provider

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

† At December 31, 2006, the tax basis cost of the Fund's investments, excluding written options, was \$136,278 (000), and the unrealized appreciation and depreciation were \$ 42,447 (000) and \$(1,948) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Emerging Growth Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| COMMON STOCK — 99.8% | | |
| Aerospace/Defense-Equipment — 1.7% | | |
| BE Aerospace* | 103,839 | \$ 2,667 |
| Total Aerospace/Defense-Equipment | | 2,667 |
| Applications Software — 3.8% | | |
| American Reprographics* | 70,800 | 2,358 |
| Nuance Communications* | 316,500 | 3,627 |
| Total Applications Software | | 5,985 |
| Auto-Medium & Heavy Duty Trucks — 0.6% | | |
| Force Protection* | 57,733 | 1,005 |
| Total Auto-Medium & Heavy Duty Trucks | | 1,005 |
| Auto/Truck Parts & Equipment-Original — 0.7% | | |
| Amerigon* | 114,013 | 1,101 |
| Total Auto/Truck Parts & Equipment-Original | | 1,101 |
| Commercial Banks-Eastern US — 1.0% | | |
| Signature Bank* | 47,950 | 1,486 |
| Total Commercial Banks-Eastern US | | 1,486 |
| Commercial Banks-Western US — 0.6% | | |
| Community Bancorp* | 32,392 | 978 |
| Total Commercial Banks-Western US | | 978 |
| Commercial Services — 3.9% | | |
| CoStar Group* | 29,593 | 1,585 |
| ExlService Holdings* | 40,181 | 845 |
| PeopleSupport* | 48,061 | 1,012 |
| Providence Service* | 60,150 | 1,511 |
| TeleTech Holdings* | 46,050 | 1,100 |
| Total Commercial Services | | 6,053 |
| Computer Software — 0.6% | | |
| Double-Take Software* | 73,600 | 948 |
| Total Computer Software | | 948 |
| Computers — 1.8% | | |
| Rackable Systems* | 92,568 | 2,867 |
| Total Computers | | 2,867 |
| Computers-Memory Devices — 2.1% | | |
| Simpletech* | 257,850 | 3,270 |
| Total Computers-Memory Devices | | 3,270 |
| Computers-Peripheral Equipment — 0.6% | | |
| Sigma Designs* | 39,406 | 1,003 |
| Total Computers-Peripheral Equipment | | 1,003 |
| Consulting Services — 5.9% | | |
| Advisory Board* | 45,300 | 2,425 |
| Corporate Executive Board | 37,122 | 3,256 |
| Huron Consulting Group* | 30,398 | 1,378 |
| LECG* | 113,639 | 2,100 |
| Total Consulting Services | | 9,159 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Diagnostic Kits — 1.5% | | |
| Quidel* | 176,531 | \$ 2,404 |
| Total Diagnostic Kits | | 2,404 |
| Diversified Manufacturing Operations — 3.5% | | |
| ESCO Technologies* | 118,707 | 5,394 |
| Total Diversified Manufacturing Operations | | 5,394 |
| Drug Delivery Systems — 0.7% | | |
| Noven Pharmaceuticals* | 45,350 | 1,154 |
| Total Drug Delivery Systems | | 1,154 |
| E-Services/Consulting — 0.5% | | |
| Perficient* | 48,486 | 796 |
| Total E-Services/Consulting | | 796 |
| Educational Software — 2.0% | | |
| Blackboard* | 105,500 | 3,169 |
| Total Educational Software | | 3,169 |
| Electronic Design Automation — 0.6% | | |
| Comtech Group* | 52,250 | 950 |
| Total Electronic Design Automation | | 950 |
| Engineering/R&D Services — 0.7% | | |
| Stanley* | 67,000 | 1,133 |
| Total Engineering/R&D Services | | 1,133 |
| Enterprise Software/Services — 0.7% | | |
| Concur Technologies* | 68,750 | 1,103 |
| Total Enterprise Software/Services | | 1,103 |
| Entertainment Software — 1.2% | | |
| THQ* | 59,400 | 1,932 |
| Total Entertainment Software | | 1,932 |
| Finance-Commercial — 0.5% | | |
| Newstar Financial* | 43,500 | 803 |
| Total Finance-Commercial | | 803 |
| Finance-Investment Banker/Broker — 2.4% | | |
| Evercore Partners, CI A* | 40,375 | 1,488 |
| Greenhill | 30,950 | 2,284 |
| Total Finance-Investment Banker/Broker | | 3,772 |
| Finance-Other Services — 1.8% | | |
| GFI Group* | 24,400 | 1,519 |
| International Securities Exchange Holdings | 27,801 | 1,301 |
| Total Finance-Other Services | | 2,820 |
| Gambling (Non-Hotel) — 2.4% | | |
| Pinnacle Entertainment* | 113,750 | 3,770 |
| Total Gambling (Non-Hotel) | | 3,770 |

SCHEDULE OF INVESTMENTS

Old Mutual Emerging Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| Human Resources — 1.6% | | |
| Kenexa* | 75,507 | \$ 2,511 |
| Total Human Resources | | 2,511 |
| Import/Export — 0.4% | | |
| Castle Brands* | 97,773 | 609 |
| Total Import/Export | | 609 |
| Internet Application Software — 2.6% | | |
| DealerTrack Holdings* | 80,805 | 2,377 |
| Vocus* | 99,759 | 1,676 |
| Total Internet Application Software | | 4,053 |
| Internet Connective Services — 1.1% | | |
| Cogent Communications Group* | 102,643 | 1,665 |
| Total Internet Connective Services | | 1,665 |
| Internet Infrastructure Software — 0.7% | | |
| Opsware* | 127,536 | 1,125 |
| Total Internet Infrastructure Software | | 1,125 |
| Intimate Apparel — 0.2% | | |
| Tefron | 25,749 | 270 |
| Total Intimate Apparel | | 270 |
| Investment Management/Advisory Services — 1.9% | | |
| Affiliated Managers Group* | 28,200 | 2,965 |
| Total Investment Management/Advisory Services | | 2,965 |
| Medical Imaging Systems — 1.5% | | |
| Vital Images* | 65,300 | 2,272 |
| Total Medical Imaging Systems | | 2,272 |
| Medical Information Systems — 2.1% | | |
| Allscripts Healthcare Solutions* | 71,500 | 1,930 |
| Phase Forward* | 91,050 | 1,364 |
| Total Medical Information Systems | | 3,294 |
| Medical Instruments — 2.0% | | |
| Conceptus* | 145,850 | 3,105 |
| Total Medical Instruments | | 3,105 |
| Medical-Biomedical/Genetic — 2.8% | | |
| Keryx Biopharmaceuticals* | 152,900 | 2,034 |
| Lifecell* | 33,700 | 813 |
| Nektar Therapeutics* | 96,200 | 1,463 |
| Total Medical-Biomedical/Genetic | | 4,310 |
| Medical-Drugs — 4.9% | | |
| Adams Respiratory Therapeutics* | 131,925 | 5,384 |
| Santarus* | 297,950 | 2,333 |
| Total Medical-Drugs | | 7,717 |
| Medical-Outpatient/Home Medical — 2.7% | | |
| Radiation Therapy Services* | 131,425 | 4,143 |
| Total Medical-Outpatient/Home Medical | | 4,143 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Metal Processors & Fabricators — 1.2% | | |
| Ladish* | 51,555 | \$ 1,912 |
| Total Metal Processors & Fabricators | | 1,912 |
| Networking Products — 1.3% | | |
| Atheros Communications* | 96,200 | 2,051 |
| Total Networking Products | | 2,051 |
| Oil Companies-Exploration & Production — 2.2% | | |
| Arena Resources* | 19,700 | 841 |
| ATP Oil & Gas* | 24,050 | 952 |
| Berry Petroleum, CI A | 31,250 | 969 |
| Parallel Petroleum* | 42,450 | 746 |
| Total Oil Companies-Exploration & Production | | 3,508 |
| Oil Field Machinery & Equipment — 2.3% | | |
| Dresser-Rand Group* | 109,950 | 2,691 |
| Metrotek Technologies* | 78,350 | 965 |
| Total Oil Field Machinery & Equipment | | 3,656 |
| Oil-Field Services — 1.2% | | |
| Hercules Offshore* | 25,100 | 725 |
| W-H Energy Services* | 23,100 | 1,125 |
| Total Oil-Field Services | | 1,850 |
| Physical Therapy/Rehabilitation Centers — 2.6% | | |
| Psychiatric Solutions* | 106,745 | 4,005 |
| Total Physical Therapy/Rehabilitation Centers | | 4,005 |
| Retail-Apparel/Shoe — 1.8% | | |
| Children's Place* | 22,350 | 1,420 |
| Tween Brands* | 36,450 | 1,455 |
| Total Retail-Apparel/Shoe | | 2,875 |
| Retail-Arts & Crafts — 0.6% | | |
| AC Moore Arts & Crafts* | 46,400 | 1,005 |
| Total Retail-Arts & Crafts | | 1,005 |
| Retail-Restaurants — 1.7% | | |
| BJ's Restaurants* | 42,600 | 861 |
| Chipotle Mexican Grill, CI A* | 30,250 | 1,724 |
| Total Retail-Restaurants | | 2,585 |
| Retail-Sporting Goods — 1.7% | | |
| Hibbett Sporting Goods* | 50,065 | 1,528 |
| Zumiez* | 37,800 | 1,117 |
| Total Retail-Sporting Goods | | 2,645 |
| Schools — 3.9% | | |
| Capella Education* | 53,900 | 1,307 |
| Devry | 40,775 | 1,142 |
| ITT Educational Services* | 29,150 | 1,934 |
| Strayer Education | 16,500 | 1,750 |
| Total Schools | | 6,133 |

SCHEDULE OF INVESTMENTS

Old Mutual Emerging Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares/Face Amount (000) | Value (000) |
|--|--------------------------|-------------|
| Semiconductor Components-Integrated Circuits — 0.7% | | |
| Anadigics* | 130,900 | \$ 1,160 |
| Total Semiconductor Components-Integrated Circuits | | 1,160 |
| Telecommunications Equipment — 2.6% | | |
| CommScope* | 134,050 | 4,086 |
| Total Telecommunications Equipment | | 4,086 |
| Telecommunications Services — 2.6% | | |
| Cbeyond* | 56,202 | 1,719 |
| Orbcomm* | 114,950 | 1,014 |
| Time Warner Telecom, CI A* | 62,900 | 1,254 |
| Total Telecommunications Services | | 3,987 |
| Therapeutics — 1.0% | | |
| Theravance* | 50,850 | 1,571 |
| Total Therapeutics | | 1,571 |
| Transactional Software — 2.9% | | |
| Innerworkings* | 51,143 | 816 |
| Transaction Systems Architects* | 58,400 | 1,902 |
| VeriFone Holdings* | 50,791 | 1,798 |
| Total Transactional Software | | 4,516 |
| Web Hosting/Design — 1.2% | | |
| Equinix* | 23,700 | 1,792 |
| Total Web Hosting/Design | | 1,792 |
| Wire & Cable Products — 1.4% | | |
| General Cable* | 29,735 | 1,300 |
| Superior Essex* | 28,525 | 948 |
| Total Wire & Cable Products | | 2,248 |
| Wound, Burn & Skin Care — 0.6% | | |
| Obagi Medical Products* | 83,700 | 863 |
| Total Wound, Burn & Skin Care | | 863 |
| Total Common Stock (Cost \$136,153) | | 156,209 |
| REPURCHASE AGREEMENT — 1.4% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$2,207,858 (collateralized by a U.S. Government obligation, par value \$2,250,000, 5.78%, 06/20/11, total market value \$2,256,761) (A) | | |
| | \$ 2,207 | 2,207 |
| Total Repurchase Agreement (Cost \$2,207) | | 2,207 |
| Total Investments — 101.2% (Cost \$138,360) † | | 158,416 |
| Other Assets and Liabilities, Net — (1.2)% | | (1,814) |
| Net Assets — 100.0% | | \$ 156,602 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

CI — Class

R&D — Research & Development

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$138,981 (000), and the unrealized appreciation and depreciation were \$21,963 (000) and \$(2,528) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Focused Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| COMMON STOCK — 95.1% | | |
| Applications Software — 8.2% | | |
| Microsoft | 96,300 | \$ 2,875 |
| Total Applications Software | | 2,875 |
| Beverages-Non-Alcoholic — 3.8% | | |
| Coca-Cola | 27,800 | 1,341 |
| Total Beverages-Non-Alcoholic | | 1,341 |
| Cable TV — 1.9% | | |
| Comcast, CI A* | 16,300 | 683 |
| Total Cable TV | | 683 |
| Chemicals-Diversified — 3.5% | | |
| E.I. Du Pont de Nemours | 24,870 | 1,211 |
| Total Chemicals-Diversified | | 1,211 |
| Computers — 2.5% | | |
| Dell* | 34,200 | 858 |
| Total Computers | | 858 |
| Computers-Memory Devices — 4.8% | | |
| EMC* | 127,900 | 1,688 |
| Total Computers-Memory Devices | | 1,688 |
| Data Processing/Management — 3.4% | | |
| Automatic Data Processing | 23,900 | 1,177 |
| Total Data Processing/Management | | 1,177 |
| Diversified Manufacturing Operations — 14.9% | | |
| 3M | 18,000 | 1,403 |
| Dover | 19,760 | 968 |
| General Electric | 76,100 | 2,832 |
| Total Diversified Manufacturing Operations | | 5,203 |
| Finance-Investment Banker/Broker — 2.4% | | |
| Morgan Stanley | 10,500 | 855 |
| Total Finance-Investment Banker/Broker | | 855 |
| Food-Miscellaneous/Diversified — 4.1% | | |
| Unilever | 52,900 | 1,442 |
| Total Food-Miscellaneous/Diversified | | 1,442 |
| Food-Wholesale/Distribution — 3.0% | | |
| Sysco | 28,100 | 1,033 |
| Total Food-Wholesale/Distribution | | 1,033 |
| Insurance Brokers — 1.9% | | |
| Marsh & McLennan | 22,200 | 681 |
| Total Insurance Brokers | | 681 |
| Internet Security — 3.1% | | |
| Symantec* | 52,381 | 1,092 |
| Total Internet Security | | 1,092 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Medical Instruments — 3.5% | | |
| Medtronic | 23,000 | \$ 1,231 |
| Total Medical Instruments | | 1,231 |
| Medical-Drugs — 4.1% | | |
| Pfizer | 26,800 | 694 |
| Wyeth | 14,300 | 728 |
| Total Medical-Drugs | | 1,422 |
| Metal-Aluminum — 2.8% | | |
| Alcoa | 32,700 | 981 |
| Total Metal-Aluminum | | 981 |
| Multi-Line Insurance — 5.5% | | |
| Hartford Financial Services Group | 8,000 | 747 |
| XL Capital, CI A | 16,500 | 1,188 |
| Total Multi-Line Insurance | | 1,935 |
| Networking Products — 2.9% | | |
| Cisco Systems* | 37,000 | 1,011 |
| Total Networking Products | | 1,011 |
| Non-Hazardous Waste Disposal — 1.4% | | |
| Waste Management | 13,500 | 496 |
| Total Non-Hazardous Waste Disposal | | 496 |
| Pipelines — 2.7% | | |
| El Paso | 61,700 | 943 |
| Total Pipelines | | 943 |
| Property/Casualty Insurance — 2.8% | | |
| St. Paul Travelers | 18,100 | 972 |
| Total Property/Casualty Insurance | | 972 |
| Reinsurance — 2.8% | | |
| Berkshire Hathaway, CI A* | 9 | 990 |
| Total Reinsurance | | 990 |
| Retail-Drug Store — 2.2% | | |
| CVS | 25,090 | 776 |
| Total Retail-Drug Store | | 776 |
| Semiconductor Components-Integrated Circuits — 3.0% | | |
| Maxim Integrated Products | 33,970 | 1,040 |
| Total Semiconductor Components-Integrated Circuits | | 1,040 |
| Semiconductor Equipment — 1.7% | | |
| Applied Materials | 33,100 | 611 |
| Total Semiconductor Equipment | | 611 |
| Wireless Equipment — 2.2% | | |
| Nokia ADR | 37,600 | 764 |
| Total Wireless Equipment | | 764 |
| Total Common Stock (Cost \$29,307) | | 33,311 |

SCHEDULE OF INVESTMENTS

Old Mutual Focused Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|--|-------------------|-------------|
| REPURCHASE AGREEMENT — 4.2% | | |
| Morgan Stanley 5.05%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,471,144 (collateralized by a U.S. Government obligation, par value \$4,094,785, 6.375%, 08/15/27, total market value \$1,499,428) (A) | \$ 1,470 | \$ 1,470 |
| Total Repurchase Agreement (Cost \$1,470) | | 1,470 |
| Total Investments — 99.3% (Cost \$30,777) † | | 34,781 |
| Other Assets and Liabilities, Net — 0.7% | | 234 |
| Net Assets — 100.0% | | \$ 35,015 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

CI — Class

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$30,811 (000), and the unrealized appreciation and depreciation were \$4,063 (000) and \$(93) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| COMMON STOCK — 99.6% | | |
| Advanced Materials/Products — 0.2% | | |
| Ceradyne* | 23,150 | \$ 1,308 |
| Total Advanced Materials/Products | | 1,308 |
| Advertising Sales — 0.3% | | |
| Focus Media Holding ADR* | 23,060 | 1,531 |
| Total Advertising Sales | | 1,531 |
| Agricultural Chemicals — 0.6% | | |
| Agrium | 43,950 | 1,384 |
| Syngenta ADR | 56,525 | 2,099 |
| Total Agricultural Chemicals | | 3,483 |
| Agricultural Operations — 0.3% | | |
| Bunge | 23,340 | 1,692 |
| Total Agricultural Operations | | 1,692 |
| Airlines — 1.0% | | |
| Continental Airlines, CI B* | 77,021 | 3,177 |
| US Airways Group* | 41,670 | 2,244 |
| Total Airlines | | 5,421 |
| Apparel Manufacturers — 2.3% | | |
| Coach* | 137,863 | 5,923 |
| Guess?* | 54,250 | 3,441 |
| Polo Ralph Lauren | 42,290 | 3,284 |
| Total Apparel Manufacturers | | 12,648 |
| Auction House/Art Dealer — 0.4% | | |
| Sotheby's | 72,025 | 2,234 |
| Total Auction House/Art Dealer | | 2,234 |
| Audio/Video Products — 0.6% | | |
| Harman International | 33,340 | 3,331 |
| Total Audio/Video Products | | 3,331 |
| Auto-Medium & Heavy Duty Trucks — 0.9% | | |
| Oshkosh Truck | 105,650 | 5,116 |
| Total Auto-Medium & Heavy Duty Trucks | | 5,116 |
| Batteries/Battery Systems — 0.2% | | |
| Energy Conversion Devices* | 37,649 | 1,279 |
| Total Batteries/Battery Systems | | 1,279 |
| Beverages-Non-Alcoholic — 0.3% | | |
| Hansen Natural* | 44,880 | 1,512 |
| Total Beverages-Non-Alcoholic | | 1,512 |
| Beverages-Wine/Spirits — 0.8% | | |
| Constellation Brands, CI A* | 148,350 | 4,305 |
| Total Beverages-Wine/Spirits | | 4,305 |

| Description | Shares | Value (000) |
|---|---------|-------------|
| Building-Residential/Commercial — 1.1% | | |
| KB Home | 51,925 | \$ 2,663 |
| Pulte Homes | 95,550 | 3,164 |
| Total Building-Residential/Commercial | | 5,827 |
| Casino Hotels — 0.9% | | |
| Wynn Resorts* | 50,690 | 4,757 |
| Total Casino Hotels | | 4,757 |
| Casino Services — 1.2% | | |
| International Game Technology | 145,150 | 6,706 |
| Total Casino Services | | 6,706 |
| Cellular Telecommunications — 2.0% | | |
| Leap Wireless International* | 25,887 | 1,540 |
| NII Holdings* | 142,630 | 9,191 |
| Total Cellular Telecommunications | | 10,731 |
| Commercial Banks Non-US — 0.7% | | |
| HDFC Bank ADR | 47,975 | 3,621 |
| Total Commercial Banks Non-US | | 3,621 |
| Commercial Banks-Southern US — 0.8% | | |
| Compass Bancshares | 57,450 | 3,427 |
| Synovus Financial | 26,280 | 810 |
| Total Commercial Banks-Southern US | | 4,237 |
| Commercial Services-Finance — 1.1% | | |
| Euronet Worldwide* | 50,650 | 1,504 |
| Wright Express* | 138,950 | 4,331 |
| Total Commercial Services-Finance | | 5,835 |
| Computer Services — 1.4% | | |
| Cognizant Technology Solutions, CI A* | 62,751 | 4,842 |
| SRA International, CI A* | 102,625 | 2,744 |
| Total Computer Services | | 7,586 |
| Computer Software — 0.8% | | |
| Blackbaud | 164,050 | 4,265 |
| Total Computer Software | | 4,265 |
| Computers-Memory Devices — 1.1% | | |
| Isilon Systems* | 40,060 | 1,106 |
| Network Appliance* | 85,340 | 3,352 |
| SanDisk* | 31,330 | 1,348 |
| Total Computers-Memory Devices | | 5,806 |
| Computers-Peripheral Equipment — 0.7% | | |
| Logitech International* | 124,400 | 3,557 |
| Total Computers-Peripheral Equipment | | 3,557 |
| Consumer Products-Miscellaneous — 0.5% | | |
| Jarden* | 85,025 | 2,958 |
| Total Consumer Products-Miscellaneous | | 2,958 |

SCHEDULE OF INVESTMENTS

Old Mutual Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Containers-Metal/Glass — 0.2% | | |
| Owens-Illinois* | 72,700 | \$ 1,341 |
| Total Containers-Metal/Glass | | 1,341 |
| Data Processing/Management — 1.4% | | |
| Fiserv* | 66,130 | 3,467 |
| NAVTEQ* | 44,650 | 1,561 |
| Paychex | 68,130 | 2,694 |
| Total Data Processing/Management | | 7,722 |
| Diagnostic Equipment — 0.5% | | |
| Cytac* | 89,150 | 2,523 |
| Total Diagnostic Equipment | | 2,523 |
| Dialysis Centers — 0.8% | | |
| DaVita* | 76,000 | 4,323 |
| Total Dialysis Centers | | 4,323 |
| Diversified Manufacturing Operations — 0.8% | | |
| Harsco | 26,730 | 2,034 |
| Roper Industries | 45,490 | 2,286 |
| Total Diversified Manufacturing Operations | | 4,320 |
| E-Commerce/Products — 0.8% | | |
| Nutri/System* | 70,630 | 4,477 |
| Total E-Commerce/Products | | 4,477 |
| E-Commerce/Services — 0.3% | | |
| Ctrip.com International ADR* | 27,300 | 1,706 |
| Total E-Commerce/Services | | 1,706 |
| E-Marketing/Information — 1.2% | | |
| aQuantive* | 201,530 | 4,970 |
| Digital River* | 31,610 | 1,763 |
| Total E-Marketing/Information | | 6,733 |
| Electric Products-Miscellaneous — 0.5% | | |
| Ametek | 87,300 | 2,780 |
| Total Electric Products-Miscellaneous | | 2,780 |
| Electric-Integrated — 1.1% | | |
| Entergy | 27,000 | 2,493 |
| Northeast Utilities | 118,025 | 3,323 |
| Total Electric-Integrated | | 5,816 |
| Electric-Transmission — 0.7% | | |
| ITC Holdings | 98,300 | 3,922 |
| Total Electric-Transmission | | 3,922 |
| Electronic Components-Semiconductors — 2.7% | | |
| Altera* | 125,760 | 2,475 |
| MEMC Electronic Materials* | 62,320 | 2,439 |
| Microchip Technology | 78,250 | 2,559 |
| Nvidia* | 127,470 | 4,718 |
| QLogic* | 104,070 | 2,281 |
| Total Electronic Components-Semiconductors | | 14,472 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Electronics-Military — 1.2% | | |
| L-3 Communications Holdings | 76,700 | \$ 6,273 |
| Total Electronics-Military | | 6,273 |
| Engineering/R&D Services — 2.6% | | |
| EMCOR Group* | 107,500 | 6,111 |
| McDermott International* | 157,682 | 8,020 |
| Total Engineering/R&D Services | | 14,131 |
| Entertainment Software — 1.0% | | |
| Activision* | 150,230 | 2,590 |
| Electronic Arts* | 51,660 | 2,602 |
| Total Entertainment Software | | 5,192 |
| Fiduciary Banks — 0.5% | | |
| Northern Trust | 46,540 | 2,824 |
| Total Fiduciary Banks | | 2,824 |
| Finance-Investment Banker/Broker — 1.2% | | |
| Greenhill | 26,000 | 1,919 |
| TD Ameritrade Holding* | 279,515 | 4,522 |
| Total Finance-Investment Banker/Broker | | 6,441 |
| Finance-Other Services — 1.8% | | |
| Chicago Mercantile | | |
| Exchange Holdings, CI A | 8,025 | 4,091 |
| IntercontinentalExchange* | 33,740 | 3,641 |
| Nasdaq Stock Market* | 64,680 | 1,991 |
| Total Finance-Other Services | | 9,723 |
| Financial Guarantee Insurance — 0.8% | | |
| PMI Group | 89,975 | 4,244 |
| Total Financial Guarantee Insurance | | 4,244 |
| Food-Baking — 0.7% | | |
| Flowers Foods | 138,100 | 3,727 |
| Total Food-Baking | | 3,727 |
| Food-Confectionery — 0.6% | | |
| WM Wrigley Jr. | 66,350 | 3,432 |
| Total Food-Confectionery | | 3,432 |
| Food-Miscellaneous/Diversified — 0.3% | | |
| McCormick | 42,980 | 1,657 |
| Total Food-Miscellaneous/Diversified | | 1,657 |
| Food-Wholesale/Distribution — 0.7% | | |
| United Natural Foods* | 100,525 | 3,611 |
| Total Food-Wholesale/Distribution | | 3,611 |
| Funeral Services & Related Items — 0.5% | | |
| Service Corp International | 284,225 | 2,913 |
| Total Funeral Services & Related Items | | 2,913 |
| Gambling (Non-Hotel) — 0.2% | | |
| Pinnacle Entertainment* | 39,940 | 1,324 |
| Total Gambling (Non-Hotel) | | 1,324 |

SCHEDULE OF INVESTMENTS

Old Mutual Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| Gas-Distribution — 0.6% | | |
| New Jersey Resources | 62,200 | \$ 3,022 |
| Total Gas-Distribution | | 3,022 |
| Hazardous Waste Disposal — 1.1% | | |
| Stericycle* | 78,050 | 5,893 |
| Total Hazardous Waste Disposal | | 5,893 |
| Hotels & Motels — 0.9% | | |
| Hilton Hotels | 139,100 | 4,855 |
| Total Hotels & Motels | | 4,855 |
| Human Resources — 0.6% | | |
| Monster Worldwide* | 66,570 | 3,105 |
| Total Human Resources | | 3,105 |
| Industrial Gases — 1.2% | | |
| Airgas | 90,150 | 3,653 |
| Praxair | 50,350 | 2,987 |
| Total Industrial Gases | | 6,640 |
| Instruments-Controls — 0.6% | | |
| Thermo Fisher Scientific* | 77,640 | 3,516 |
| Total Instruments-Controls | | 3,516 |
| Instruments-Scientific — 0.4% | | |
| Applera - Applied Biosystems Group | 60,660 | 2,226 |
| Total Instruments-Scientific | | 2,226 |
| Internet Infrastructure Software — 2.2% | | |
| Akamai Technologies* | 138,990 | 7,383 |
| F5 Networks* | 62,870 | 4,666 |
| Total Internet Infrastructure Software | | 12,049 |
| Internet Security — 0.3% | | |
| VeriSign* | 67,740 | 1,629 |
| Total Internet Security | | 1,629 |
| Internet Telephony — 0.8% | | |
| j2 Global Communications* | 158,325 | 4,314 |
| Total Internet Telephony | | 4,314 |
| Investment Management/Advisory Services — 3.0% | | |
| Affiliated Managers Group* | 74,530 | 7,835 |
| Blackrock | 24,625 | 3,741 |
| T Rowe Price Group | 106,690 | 4,670 |
| Total Investment Management/Advisory Services | | 16,246 |
| Lasers-Systems/Components — 0.5% | | |
| Cymer* | 55,870 | 2,455 |
| Total Lasers-Systems/Components | | 2,455 |
| Leisure & Recreational Products — 0.5% | | |
| WMS Industries* | 75,660 | 2,637 |
| Total Leisure & Recreational Products | | 2,637 |

| Description | Shares | Value (000) |
|---|---------|-------------|
| Machinery-Pumps — 0.5% | | |
| Graco | 67,250 | \$ 2,664 |
| Total Machinery-Pumps | | 2,664 |
| Medical Instruments — 1.0% | | |
| Intuitive Surgical* | 26,520 | 2,543 |
| St. Jude Medical* | 61,260 | 2,240 |
| Techne* | 12,600 | 699 |
| Total Medical Instruments | | 5,482 |
| Medical Labs & Testing Services — 0.6% | | |
| Laboratory Corp of America Holdings* | 47,200 | 3,468 |
| Total Medical Labs & Testing Services | | 3,468 |
| Medical Products — 0.3% | | |
| Henry Schein* | 28,180 | 1,380 |
| Total Medical Products | | 1,380 |
| Medical-Biomedical/Genetic — 1.9% | | |
| Alexion Pharmaceuticals* | 42,780 | 1,728 |
| Celgene* | 85,370 | 4,911 |
| Medimmune* | 62,110 | 2,011 |
| Nektar Therapeutics* | 41,450 | 630 |
| Vertex Pharmaceuticals* | 34,300 | 1,284 |
| Total Medical-Biomedical/Genetic | | 10,564 |
| Medical-Drugs — 2.6% | | |
| Allergan | 34,790 | 4,166 |
| Forest Laboratories* | 52,510 | 2,657 |
| Medicis Pharmaceutical, CI A | 37,350 | 1,312 |
| New River Pharmaceuticals* | 25,890 | 1,417 |
| Sepracor* | 25,420 | 1,565 |
| Shire ADR | 50,030 | 3,090 |
| Total Medical-Drugs | | 14,207 |
| Metal Processors & Fabricators — 0.8% | | |
| Precision Castparts | 55,150 | 4,317 |
| Total Metal Processors & Fabricators | | 4,317 |
| Metal-Copper — 1.1% | | |
| Phelps Dodge | 49,525 | 5,929 |
| Total Metal-Copper | | 5,929 |
| Networking Products — 0.7% | | |
| Polycom* | 114,110 | 3,527 |
| Total Networking Products | | 3,527 |
| Oil & Gas Drilling — 1.1% | | |
| Helmerich & Payne | 73,750 | 1,804 |
| Noble | 25,750 | 1,961 |
| Precision Drilling Trust | 94,200 | 2,182 |
| Total Oil & Gas Drilling | | 5,947 |

SCHEDULE OF INVESTMENTS

Old Mutual Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Oil Companies-Exploration & Production — 2.6% | | |
| Chesapeake Energy | 108,900 | \$ 3,163 |
| Quicksilver Resources* | 39,920 | 1,461 |
| Range Resources | 140,310 | 3,853 |
| Southwestern Energy* | 32,550 | 1,141 |
| XTO Energy | 95,300 | 4,484 |
| Total Oil Companies-Exploration & Production | | 14,102 |
| Oil Field Machinery & Equipment — 1.8% | | |
| Cameron International* | 49,770 | 2,640 |
| National Oilwell Varco* | 119,305 | 7,299 |
| Total Oil Field Machinery & Equipment | | 9,939 |
| Oil-Field Services — 1.9% | | |
| Oil States International* | 55,750 | 1,797 |
| Smith International | 77,060 | 3,165 |
| Superior Energy Services* | 94,220 | 3,079 |
| Weatherford International* | 48,850 | 2,041 |
| Total Oil-Field Services | | 10,082 |
| Physical Therapy/Rehabilitation Centers — 1.0% | | |
| Psychiatric Solutions* | 148,730 | 5,580 |
| Total Physical Therapy/Rehabilitation Centers | | 5,580 |
| Pipelines — 1.7% | | |
| Equitable Resources | 130,550 | 5,451 |
| Questar | 16,210 | 1,346 |
| Williams | 94,290 | 2,463 |
| Total Pipelines | | 9,260 |
| Printing-Commercial — 0.4% | | |
| VistaPrint* | 71,080 | 2,353 |
| Total Printing-Commercial | | 2,353 |
| Property/Casualty Insurance — 0.8% | | |
| Arch Capital Group* | 18,770 | 1,269 |
| ProAssurance* | 65,300 | 3,260 |
| Total Property/Casualty Insurance | | 4,529 |
| Racetracks — 1.1% | | |
| Penn National Gaming* | 139,700 | 5,814 |
| Total Racetracks | | 5,814 |
| Real Estate Management/Services — 1.2% | | |
| CB Richard Ellis Group, CI A* | 94,800 | 3,147 |
| Jones Lang LaSalle | 38,675 | 3,565 |
| Total Real Estate Management/Services | | 6,712 |
| REITs-Diversified — 1.3% | | |
| Global Signal | 85,825 | 4,520 |
| iStar Financial | 54,350 | 2,599 |
| Total REITs-Diversified | | 7,119 |
| REITs-Mortgage — 0.6% | | |
| American Home Mortgage Investment | 94,350 | 3,314 |
| Total REITs-Mortgage | | 3,314 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| REITs-Regional Malls — 0.3% | | |
| Macerich | 16,170 | \$ 1,400 |
| Total REITs-Regional Malls | | 1,400 |
| Research & Development — 0.4% | | |
| Pharmaceutical Product Development | 71,900 | 2,317 |
| Total Research & Development | | 2,317 |
| Respiratory Products — 1.0% | | |
| Resmed* | 112,125 | 5,519 |
| Total Respiratory Products | | 5,519 |
| Retail-Apparel/Shoe — 1.4% | | |
| Children's Place* | 26,520 | 1,684 |
| JOS A Bank Clothiers* | 91,675 | 2,691 |
| Under Armour, CI A* | 58,400 | 2,946 |
| Total Retail-Apparel/Shoe | | 7,321 |
| Retail-Automobile — 0.6% | | |
| United Auto Group | 133,525 | 3,147 |
| Total Retail-Automobile | | 3,147 |
| Retail-Computer Equipment — 1.3% | | |
| GameStop, CI A* | 130,380 | 7,185 |
| Total Retail-Computer Equipment | | 7,185 |
| Retail-Gardening Products — 0.5% | | |
| Tractor Supply* | 61,700 | 2,759 |
| Total Retail-Gardening Products | | 2,759 |
| Retail-Jewelry — 0.6% | | |
| Tiffany | 76,625 | 3,007 |
| Total Retail-Jewelry | | 3,007 |
| Retail-Major Department Store — 0.7% | | |
| J.C. Penney | 46,560 | 3,602 |
| Total Retail-Major Department Store | | 3,602 |
| Retail-Sporting Goods — 0.8% | | |
| Dick's Sporting Goods* | 90,975 | 4,457 |
| Total Retail-Sporting Goods | | 4,457 |
| Semiconductor Components-Integrated Circuits — 0.4% | | |
| Integrated Device Technology* | 155,140 | 2,402 |
| Total Semiconductor Components-Integrated Circuits | | 2,402 |
| Semiconductor Equipment — 2.4% | | |
| Formfactor* | 63,550 | 2,367 |
| Kla-Tencor | 99,590 | 4,955 |
| Varian Semiconductor Equipment Associates* | 76,410 | 3,478 |
| Veeco Instruments* | 110,675 | 2,073 |
| Total Semiconductor Equipment | | 12,873 |

SCHEDULE OF INVESTMENTS

Old Mutual Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| Steel-Specialty — 0.4% | | |
| Allegheny Technologies | 25,460 | \$ 2,309 |
| Total Steel-Specialty | | 2,309 |
| Storage/Warehousing — 0.7% | | |
| Mobile Mini* | 140,750 | 3,792 |
| Total Storage/Warehousing | | 3,792 |
| Telecommunications Equipment — 0.7% | | |
| CommScope* | 117,025 | 3,567 |
| Total Telecommunications Equipment | | 3,567 |
| Telecommunications Equipment-Fiber Optics — 0.4% | | |
| JDS Uniphase* | 117,432 | 1,956 |
| Total Telecommunications Equipment-Fiber Optics | | 1,956 |
| Transport-Marine — 0.8% | | |
| American Commercial Lines* | 69,350 | 4,543 |
| Total Transport-Marine | | 4,543 |
| Transport-Rail — 0.4% | | |
| CSX | 56,100 | 1,931 |
| Total Transport-Rail | | 1,931 |
| Transport-Services — 0.4% | | |
| CH Robinson Worldwide | 51,600 | 2,110 |
| Total Transport-Services | | 2,110 |
| Transport-Truck — 0.5% | | |
| Old Dominion Freight Line* | 106,700 | 2,568 |
| Total Transport-Truck | | 2,568 |
| Veterinary Diagnostics — 0.9% | | |
| VCA Antech* | 144,925 | 4,665 |
| Total Veterinary Diagnostics | | 4,665 |
| Wire & Cable Products — 1.1% | | |
| General Cable* | 137,465 | 6,009 |
| Total Wire & Cable Products | | 6,009 |
| Wireless Equipment — 1.2% | | |
| American Tower, CI A* | 112,100 | 4,179 |
| Crown Castle International* | 73,280 | 2,367 |
| Total Wireless Equipment | | 6,546 |
| X-Ray Equipment — 0.7% | | |
| Hologic* | 81,375 | 3,847 |
| Total X-Ray Equipment | | 3,847 |
| Total Common Stock (Cost \$461,290) | | 540,081 |

| Description | Shares/Face Amount (000) | Value (000) |
|---|--------------------------|-------------|
| INVESTMENT COMPANY — 0.3% | | |
| Index Fund-Midcap — 0.3% | | |
| Midcap SPDR Trust Series 1 | 10,175 | \$ 1,493 |
| Total Investment Company (Cost \$1,526) | | 1,493 |
| REPURCHASE AGREEMENT — 0.3% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,846,423 (collateralized by various U.S. Government obligations, ranging in par value from \$235,000 - \$1,665,000, 0.00%, 02/23/07 - 03/30/07, total market value \$1,883,625) (A) | \$ 1,845 | 1,845 |
| Total Repurchase Agreement (Cost \$1,845) | | 1,845 |
| Total Investments — 100.2% (Cost \$464,661) † | | 543,419 |
| Other Assets and Liabilities, Net — (0.2)% | | (992) |
| Net Assets — 100.0% | | \$ 542,427 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

CI — Class

REITs — Real Estate Investment Trusts

R&D — Research & Development

SPDR — Standard & Poor's Depositary Receipt

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$464,661 (000) and the unrealized appreciation and depreciation were \$ 92,034 (000) and \$(13,276) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Heitman REIT Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 99.3% | | |
| Hotels & Motels — 1.2% | | |
| Starwood Hotels & Resorts Worldwide | 45,900 | \$ 2,869 |
| Total Hotels & Motels | | 2,869 |
| REITs-Apartments — 21.2% | | |
| Archstone-Smith Trust | 199,300 | 11,601 |
| AvalonBay Communities | 84,100 | 10,937 |
| BRE Properties, CI A | 71,900 | 4,675 |
| Camden Property Trust | 57,900 | 4,276 |
| Equity Residential | 210,300 | 10,673 |
| GMH Communities Trust | 235,000 | 2,385 |
| United Dominion Realty Trust | 202,600 | 6,441 |
| Total REITs-Apartments | | 50,988 |
| REITs-Diversified — 10.1% | | |
| Digital Realty Trust | 137,800 | 4,717 |
| PS Business Parks | 54,400 | 3,847 |
| Vornado Realty Trust | 129,700 | 15,758 |
| Total REITs-Diversified | | 24,322 |
| REITs-Hotels — 7.6% | | |
| DiamondRock Hospitality | 4,000 | 72 |
| Host Hotels & Resorts | 468,230 | 11,495 |
| LaSalle Hotel Properties | 83,700 | 3,838 |
| Sunstone Hotel Investors | 105,400 | 2,817 |
| Total REITs-Hotels | | 18,222 |
| REITs-Manufactured Homes — 1.1% | | |
| Equity Lifestyle Properties | 47,000 | 2,558 |
| Total REITs-Manufactured Homes | | 2,558 |
| REITs-Office Property — 18.2% | | |
| Alexandria Real Estate Equities | 72,600 | 7,289 |
| Boston Properties | 102,000 | 11,412 |
| Corporate Office Properties Trust | 115,300 | 5,819 |
| Kilroy Realty | 55,400 | 4,321 |
| Mack-Cali Realty | 92,300 | 4,707 |
| SL Green Realty | 76,900 | 10,211 |
| Total REITs-Office Property | | 43,759 |
| REITs-Regional Malls — 14.7% | | |
| Macerich | 89,400 | 7,739 |
| Simon Property Group | 222,400 | 22,527 |
| Taubman Centers | 99,600 | 5,067 |
| Total REITs-Regional Malls | | 35,333 |

| Description | Shares/Face Amount (000) | Value (000) |
|---|--------------------------|-------------|
| REITs-Shopping Centers — 12.9% | | |
| Developers Diversified Realty | 126,500 | \$ 7,963 |
| Federal Realty Investment Trust | 68,900 | 5,856 |
| Kimco Realty | 199,600 | 8,972 |
| Regency Centers | 106,200 | 8,302 |
| Total REITs-Shopping Centers | | 31,093 |
| REITs-Storage — 5.3% | | |
| Public Storage | 101,200 | 9,867 |
| U-Store-It Trust | 139,300 | 2,862 |
| Total REITs-Storage | | 12,729 |
| REITs-Warehouse/Industrial — 7.0% | | |
| EastGroup Properties | 63,100 | 3,380 |
| Prologis | 221,180 | 13,441 |
| Total REITs-Warehouse/Industrial | | 16,821 |
| Total Common Stock (Cost \$165,449) | | 238,694 |
| REPURCHASE AGREEMENT — 0.0% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$63,780 (collateralized by various U.S. Government obligations, ranging in par value from \$1,000 - \$85,000, 0.00% - 2.375%, 08/08/12 - 01/15/25, total market value \$65,833) (A) | \$ 64 | 64 |
| Total Repurchase Agreement (Cost \$64) | | 64 |
| Total Investments — 99.3% (Cost \$165,513) † | | 238,758 |
| Other Assets and Liabilities, Net — 0.7% | | 1,667 |
| Net Assets — 100.0% | | \$ 240,425 |

(A) — Tri-party repurchase agreement

CI — Class

REITs — Real Estate Investment Trusts

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$165,555 (000), and the unrealized appreciation and depreciation were \$ 74,127 (000) and \$(924) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 99.0% | | |
| Applications Software — 3.0% | | |
| Microsoft | 236,250 | \$ 7,054 |
| Total Applications Software | | 7,054 |
| Beverages-Non-Alcoholic — 3.0% | | |
| Coca-Cola | 147,700 | 7,126 |
| Total Beverages-Non-Alcoholic | | 7,126 |
| Cable TV — 1.3% | | |
| Comcast, CI A* | 76,800 | 3,216 |
| Total Cable TV | | 3,216 |
| Chemicals-Diversified — 3.5% | | |
| E.I. du Pont de Nemours | 172,270 | 8,391 |
| Total Chemicals-Diversified | | 8,391 |
| Computers — 2.6% | | |
| Dell* | 247,950 | 6,221 |
| Total Computers | | 6,221 |
| Computers-Memory Devices — 3.3% | | |
| EMC* | 592,950 | 7,827 |
| Total Computers-Memory Devices | | 7,827 |
| Cosmetics & Toiletries — 1.1% | | |
| Avon Products | 78,800 | 2,604 |
| Total Cosmetics & Toiletries | | 2,604 |
| Data Processing/Management — 3.1% | | |
| Automatic Data Processing | 149,700 | 7,373 |
| Total Data Processing/Management | | 7,373 |
| Diversified Manufacturing Operations — 8.8% | | |
| 3M | 91,600 | 7,138 |
| General Electric | 247,500 | 9,210 |
| Tyco International | 147,500 | 4,484 |
| Total Diversified Manufacturing Operations | | 20,832 |
| Electric-Integrated — 2.2% | | |
| Dominion Resources | 61,500 | 5,156 |
| Total Electric-Integrated | | 5,156 |
| Electronic Components-Semiconductors — 1.0% | | |
| Texas Instruments | 80,100 | 2,307 |
| Total Electronic Components-Semiconductors | | 2,307 |
| Finance-Investment Banker/Broker — 2.5% | | |
| Morgan Stanley | 74,200 | 6,042 |
| Total Finance-Investment Banker/Broker | | 6,042 |
| Food-Miscellaneous/Diversified — 2.4% | | |
| Unilever | 208,350 | 5,678 |
| Total Food-Miscellaneous/Diversified | | 5,678 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Food-Wholesale/Distribution — 2.8% | | |
| Sysco | 179,151 | \$ 6,586 |
| Total Food-Wholesale/Distribution | | 6,586 |
| Insurance Brokers — 2.0% | | |
| Marsh & McLennan | 155,050 | 4,754 |
| Total Insurance Brokers | | 4,754 |
| Internet Security — 2.6% | | |
| Symantec* | 293,167 | 6,113 |
| Total Internet Security | | 6,113 |
| Medical Instruments — 5.1% | | |
| Boston Scientific* | 314,900 | 5,410 |
| Medtronic | 124,800 | 6,678 |
| Total Medical Instruments | | 12,088 |
| Medical-Biomedical/Genetic — 1.5% | | |
| Amgen* | 52,000 | 3,552 |
| Total Medical-Biomedical/Genetic | | 3,552 |
| Medical-Drugs — 4.3% | | |
| Pfizer | 191,790 | 4,967 |
| Wyeth | 104,550 | 5,324 |
| Total Medical-Drugs | | 10,291 |
| Medical-Generic Drugs — 0.7% | | |
| Teva Pharmaceutical Industries ADR | 55,500 | 1,725 |
| Total Medical-Generic Drugs | | 1,725 |
| Metal-Aluminum — 3.0% | | |
| Alcoa | 236,300 | 7,091 |
| Total Metal-Aluminum | | 7,091 |
| Multi-Line Insurance — 8.1% | | |
| American International Group | 105,800 | 7,582 |
| Hartford Financial Services Group | 56,750 | 5,295 |
| XL Capital, CI A | 89,750 | 6,464 |
| Total Multi-Line Insurance | | 19,341 |
| Networking Products — 3.0% | | |
| Cisco Systems* | 258,150 | 7,055 |
| Total Networking Products | | 7,055 |
| Non-Hazardous Waste Disposal — 1.4% | | |
| Waste Management | 88,850 | 3,267 |
| Total Non-Hazardous Waste Disposal | | 3,267 |
| Oil Companies-Integrated — 2.2% | | |
| ConocoPhillips | 72,200 | 5,195 |
| Total Oil Companies-Integrated | | 5,195 |

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Paper & Related Products — 0.6% | | |
| International Paper | 45,900 | \$ 1,565 |
| Total Paper & Related Products | | 1,565 |
| Pipelines — 2.7% | | |
| El Paso | 413,450 | 6,317 |
| Total Pipelines | | 6,317 |
| Property/Casualty Insurance — 2.7% | | |
| St. Paul Travelers | 117,800 | 6,325 |
| Total Property/Casualty Insurance | | 6,325 |
| Reinsurance — 2.3% | | |
| Berkshire Hathaway, CI A* | 49 | 5,389 |
| Total Reinsurance | | 5,389 |
| Retail-Building Products — 1.7% | | |
| Lowe's | 128,650 | 4,007 |
| Total Retail-Building Products | | 4,007 |
| Retail-Discount — 1.2% | | |
| Wal-Mart Stores | 64,150 | 2,962 |
| Total Retail-Discount | | 2,962 |
| Retail-Drug Store — 2.3% | | |
| CVS | 174,850 | 5,405 |
| Total Retail-Drug Store | | 5,405 |
| Semiconductor Components-Integrated Circuits — 0.9% | | |
| Maxim Integrated Products | 74,500 | 2,281 |
| Total Semiconductor | | |
| Components-Integrated Circuits | | 2,281 |
| Semiconductor Equipment — 1.9% | | |
| Applied Materials | 240,400 | 4,435 |
| Total Semiconductor Equipment | | 4,435 |
| Super-Regional Banks-US — 2.0% | | |
| Bank of America | 87,500 | 4,672 |
| Total Super-Regional Banks-US | | 4,672 |
| Telecommunications Equipment — 1.6% | | |
| Alcatel-Lucent ADR | 275,254 | 3,914 |
| Total Telecommunications Equipment | | 3,914 |
| Wireless Equipment — 4.6% | | |
| Nokia ADR | 212,500 | 4,318 |
| Qualcomm | 173,050 | 6,541 |
| Total Wireless Equipment | | 10,859 |
| Total Common Stock (Cost \$213,222) | | 235,016 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| REPURCHASE AGREEMENT — 1.1% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$2,561,236 (collateralized by a U.S. Government obligation, par value \$2,620,000, 4.875%, 11/20/08, total market value \$2,627,287) (A) | \$ 2,560 | \$ 2,560 |
| Total Repurchase Agreement (Cost \$2,560) | | 2,560 |
| Total Investments — 100.1% (Cost \$215,782) † | | 237,576 |
| Other Assets and Liabilities, Net — (0.1)% | | (248) |
| Net Assets — 100.0% | | \$ 237,328 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt
CI — Class

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$216,207 (000), and the unrealized appreciation and depreciation were \$22,438 (000) and \$(1,069) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| COMMON STOCK — 99.9% | | |
| Agricultural Chemicals — 0.7% | | |
| Monsanto | 12,130 | \$ 637 |
| Total Agricultural Chemicals | | 637 |
| Agricultural Operations — 0.9% | | |
| Archer-Daniels-Midland | 25,110 | 802 |
| Total Agricultural Operations | | 802 |
| Airlines — 0.6% | | |
| UAL* | 12,200 | 537 |
| Total Airlines | | 537 |
| Apparel Manufacturers — 2.1% | | |
| Coach* | 11,580 | 498 |
| Polo Ralph Lauren | 18,300 | 1,421 |
| Total Apparel Manufacturers | | 1,919 |
| Applications Software — 0.4% | | |
| Salesforce.com* | 10,350 | 377 |
| Total Applications Software | | 377 |
| Audio/Video Products — 0.3% | | |
| Harman International | 2,570 | 257 |
| Total Audio/Video Products | | 257 |
| Beverages-Non-Alcoholic — 2.4% | | |
| PepsiCo | 34,740 | 2,173 |
| Total Beverages-Non-Alcoholic | | 2,173 |
| Cable TV — 1.0% | | |
| Comcast, CI A* | 20,360 | 862 |
| Total Cable TV | | 862 |
| Casino Hotels — 0.6% | | |
| Las Vegas Sands* | 5,840 | 523 |
| Total Casino Hotels | | 523 |
| Casino Services — 0.7% | | |
| International Game Technology | 13,940 | 644 |
| Total Casino Services | | 644 |
| Cellular Telecommunications — 1.6% | | |
| Leap Wireless International* | 8,750 | 520 |
| NII Holdings* | 14,710 | 948 |
| Total Cellular Telecommunications | | 1,468 |
| Computers — 5.4% | | |
| Apple* | 24,420 | 2,072 |
| Dell* | 20,100 | 504 |
| Hewlett-Packard | 46,900 | 1,932 |
| Sun Microsystems* | 59,800 | 324 |
| Total Computers | | 4,832 |
| Computers-Memory Devices — 0.3% | | |
| SanDisk* | 5,570 | 240 |
| Total Computers-Memory Devices | | 240 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Cosmetics & Toiletries — 2.1% | | |
| Colgate-Palmolive | 8,590 | \$ 560 |
| Procter & Gamble | 21,140 | 1,359 |
| Total Cosmetics & Toiletries | | 1,919 |
| Data Processing/Management — 1.5% | | |
| Fiserv* | 7,960 | 417 |
| Global Payments | 11,670 | 541 |
| NAVTEQ* | 11,300 | 395 |
| Total Data Processing/Management | | 1,353 |
| Diversified Manufacturing Operations — 2.9% | | |
| General Electric | 60,335 | 2,245 |
| Roper Industries | 7,380 | 371 |
| Total Diversified Manufacturing Operations | | 2,616 |
| E-Commerce/Products — 0.2% | | |
| Nutri/System* | 3,480 | 221 |
| Total E-Commerce/Products | | 221 |
| E-Marketing/Information — 0.6% | | |
| aQuantive* | 21,900 | 540 |
| Total E-Marketing/Information | | 540 |
| Electric Products-Miscellaneous — 1.6% | | |
| Emerson Electric | 33,700 | 1,486 |
| Total Electric Products-Miscellaneous | | 1,486 |
| Electronic Components-Semiconductors — 1.6% | | |
| Broadcom, CI A* | 13,630 | 440 |
| Nvidia* | 12,230 | 453 |
| Texas Instruments | 19,880 | 573 |
| Total Electronic Components-Semiconductors | | 1,466 |
| Energy-Alternate Sources — 0.6% | | |
| Covanta Holding* | 8,880 | 196 |
| Sunpower, CI A* | 9,230 | 343 |
| Total Energy-Alternate Sources | | 539 |
| Engineering/R&D Services — 1.3% | | |
| Foster Wheeler* | 21,000 | 1,158 |
| Total Engineering/R&D Services | | 1,158 |
| Entertainment Software — 0.4% | | |
| Electronic Arts* | 7,100 | 358 |
| Total Entertainment Software | | 358 |
| Fiduciary Banks — 1.1% | | |
| Mellon Financial | 23,960 | 1,010 |
| Total Fiduciary Banks | | 1,010 |
| Finance-Credit Card — 1.1% | | |
| American Express | 17,050 | 1,034 |
| Total Finance-Credit Card | | 1,034 |

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Finance-Investment Banker/Broker — 4.6% | | |
| Charles Schwab | 50,310 | \$ 973 |
| Goldman Sachs Group | 10,940 | 2,181 |
| UBS | 16,210 | 978 |
| Total Finance-Investment Banker/Broker | | 4,132 |
| Finance-Other Services — 3.3% | | |
| Chicago Mercantile | | |
| Exchange Holdings, CI A | 4,240 | 2,161 |
| IntercontinentalExchange* | 4,820 | 520 |
| Nasdaq Stock Market* | 10,970 | 338 |
| Total Finance-Other Services | | 3,019 |
| Food-Confectionery — 1.6% | | |
| WM Wrigley Jr. | 27,200 | 1,407 |
| Total Food-Confectionery | | 1,407 |
| Instruments-Controls — 0.5% | | |
| Thermo Fisher Scientific* | 10,560 | 478 |
| Total Instruments-Controls | | 478 |
| Instruments-Scientific — 0.5% | | |
| Applera - Applied | | |
| Biosystems Group | 11,600 | 426 |
| Total Instruments-Scientific | | 426 |
| Internet Infrastructure Software — 0.4% | | |
| Akamai Technologies* | 6,620 | 352 |
| Total Internet Infrastructure Software | | 352 |
| Internet Security — 1.1% | | |
| Checkfree* | 23,800 | 956 |
| Total Internet Security | | 956 |
| Investment Management/Advisory Services — 1.0% | | |
| T Rowe Price Group | 19,880 | 870 |
| Total Investment Management/Advisory Services | | 870 |
| Machinery-Farm — 2.5% | | |
| Deere | 23,280 | 2,213 |
| Total Machinery-Farm | | 2,213 |
| Medical Instruments — 0.2% | | |
| Intuitive Surgical* | 2,030 | 195 |
| Total Medical Instruments | | 195 |
| Medical Products — 1.9% | | |
| Baxter International | 37,430 | 1,736 |
| Total Medical Products | | 1,736 |
| Medical-Biomedical/Genetic — 2.3% | | |
| Celgene* | 8,140 | 468 |
| Genentech* | 5,100 | 414 |
| Genzyme* | 18,700 | 1,152 |
| Total Medical-Biomedical/Genetic | | 2,034 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Medical-Drugs — 7.6% | | |
| Abbott Laboratories | 13,450 | \$ 655 |
| Allergan | 19,080 | 2,285 |
| Novartis ADR | 6,540 | 376 |
| Pfizer | 46,000 | 1,191 |
| Roche Holdings ADR | 5,610 | 502 |
| Shire ADR | 7,150 | 442 |
| Wyeth | 26,700 | 1,359 |
| Total Medical-Drugs | | 6,810 |
| Metal Processors & Fabricators — 0.4% | | |
| Precision Castparts | 4,910 | 384 |
| Total Metal Processors & Fabricators | | 384 |
| Metal-Diversified — 0.3% | | |
| Freeport-McMoRan | | |
| Copper & Gold, CI B | 4,830 | 269 |
| Total Metal-Diversified | | 269 |
| Multimedia — 0.7% | | |
| News, CI A | 30,230 | 649 |
| Total Multimedia | | 649 |
| Networking Products — 3.5% | | |
| Cisco Systems* | 114,830 | 3,138 |
| Total Networking Products | | 3,138 |
| Non-Ferrous Metals — 0.3% | | |
| Cameco | 6,510 | 263 |
| Total Non-Ferrous Metals | | 263 |
| Oil & Gas Drilling — 2.6% | | |
| Nabors Industries* | 52,100 | 1,551 |
| Rowan | 22,700 | 754 |
| Total Oil & Gas Drilling | | 2,305 |
| Oil Companies-Exploration & Production — 3.1% | | |
| Anadarko Petroleum | 15,400 | 670 |
| Southwestern Energy* | 38,300 | 1,342 |
| XTO Energy | 17,510 | 824 |
| Total Oil Companies-Exploration & Production | | 2,836 |
| Oil Companies-Integrated — 1.9% | | |
| Exxon Mobil | 5,500 | 421 |
| Occidental Petroleum | 14,060 | 687 |
| Petroleo Brasileiro ADR* | 5,690 | 586 |
| Total Oil Companies-Integrated | | 1,694 |
| Oil Field Machinery & Equipment — 1.4% | | |
| Cameron International* | 11,730 | 622 |
| National Oilwell Varco* | 10,290 | 630 |
| Total Oil Field Machinery & Equipment | | 1,252 |
| Oil Refining & Marketing — 1.4% | | |
| Valero Energy | 25,100 | 1,284 |
| Total Oil Refining & Marketing | | 1,284 |

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Oil-Field Services — 2.7% | | |
| Schlumberger | 28,410 | \$ 1,794 |
| Smith International | 16,300 | 670 |
| Total Oil-Field Services | | 2,464 |
| Real Estate Management/Services — 0.5% | | |
| CB Richard Ellis Group, CI A* | 13,950 | 463 |
| Total Real Estate Management/Services | | 463 |
| Reinsurance — 0.4% | | |
| PartnerRe | 4,600 | 327 |
| Total Reinsurance | | 327 |
| Retail-Apparel/Shoe — 1.0% | | |
| Under Armour, CI A* | 18,200 | 918 |
| Total Retail-Apparel/Shoe | | 918 |
| Retail-Pet Food & Supplies — 1.1% | | |
| Petsmart | 35,300 | 1,019 |
| Total Retail-Pet Food & Supplies | | 1,019 |
| Retail-Restaurants — 2.1% | | |
| Starbucks* | 54,270 | 1,922 |
| Total Retail-Restaurants | | 1,922 |
| Retail-Sporting Goods — 0.5% | | |
| Dick's Sporting Goods* | 8,800 | 431 |
| Total Retail-Sporting Goods | | 431 |
| Semiconductor Equipment — 0.9% | | |
| Kla-Tencor | 15,780 | 785 |
| Total Semiconductor Equipment | | 785 |
| Super-Regional Banks-US — 1.1% | | |
| Wells Fargo | 28,050 | 997 |
| Total Super-Regional Banks-US | | 997 |
| Telecommunications Equipment-Fiber Optics — 1.9% | | |
| Corning* | 74,800 | 1,400 |
| JDS Uniphase* | 18,036 | 300 |
| Total Telecommunications Equipment-Fiber Optics | | 1,700 |
| Telecommunications Services — 0.8% | | |
| Time Warner Telecom, CI A* | 36,150 | 720 |
| Total Telecommunications Services | | 720 |
| Therapeutics — 2.0% | | |
| Gilead Sciences* | 27,240 | 1,769 |
| Total Therapeutics | | 1,769 |
| Transport-Services — 1.2% | | |
| CH Robinson Worldwide | 11,520 | 471 |
| FedEx | 5,500 | 597 |
| Total Transport-Services | | 1,068 |

| Description | Shares/Face Amount (000) | Value (000) |
|---|--------------------------|-------------|
| Water — 0.4% | | |
| Aqua America | 17,770 | \$ 405 |
| Total Water | | 405 |
| Web Portals/ISP — 3.6% | | |
| Google, CI A* | 7,105 | 3,272 |
| Total Web Portals/ISP | | 3,272 |
| Wireless Equipment — 3.0% | | |
| Crown Castle International* | 12,590 | 407 |
| Nokia ADR | 40,360 | 820 |
| Qualcomm | 38,200 | 1,443 |
| Total Wireless Equipment | | 2,670 |
| X-Ray Equipment — 1.6% | | |
| Hologic* | 31,000 | 1,466 |
| Total X-Ray Equipment | | 1,466 |
| Total Common Stock (Cost \$78,399) | | 90,069 |
| REPURCHASE AGREEMENT — 0.3% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$231,220 (collateralized by a U.S. Government obligation, par value \$235,000, 5.50%, 06/22/11, total market value \$237,087) (A) | \$ 231 | 231 |
| Total Repurchase Agreement (Cost \$231) | | 231 |
| Total Investments — 100.2% (Cost \$78,630) † | | 90,300 |
| Other Assets and Liabilities, Net — (0.2)% | | (222) |
| Net Assets — 100.0% | | \$ 90,078 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

CI — Class

ISP — Internet Service Provider

R&D — Research and Development

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$78,630 (000), and the unrealized appreciation and depreciation were \$ 13,798 (000) and \$(2,128) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Concentrated Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| COMMON STOCK — 99.8% | | |
| Agricultural Chemicals — 1.8% | | |
| Monsanto | 41,130 | \$ 2,161 |
| Total Agricultural Chemicals | | 2,161 |
| Agricultural Operations — 1.1% | | |
| Archer-Daniels-Midland | 39,680 | 1,268 |
| Total Agricultural Operations | | 1,268 |
| Apparel Manufacturers — 2.1% | | |
| Coach* | 33,860 | 1,455 |
| Polo Ralph Lauren | 14,100 | 1,095 |
| Total Apparel Manufacturers | | 2,550 |
| Beverages-Non-Alcoholic — 1.1% | | |
| PepsiCo | 20,010 | 1,252 |
| Total Beverages-Non-Alcoholic | | 1,252 |
| Cable TV — 2.2% | | |
| Comcast, CI A* | 60,810 | 2,574 |
| Total Cable TV | | 2,574 |
| Casino Hotels — 1.2% | | |
| Las Vegas Sands* | 15,410 | 1,379 |
| Total Casino Hotels | | 1,379 |
| Casino Services — 1.1% | | |
| International Game Technology | 28,280 | 1,306 |
| Total Casino Services | | 1,306 |
| Cellular Telecommunications — 1.8% | | |
| NII Holdings* | 34,020 | 2,192 |
| Total Cellular Telecommunications | | 2,192 |
| Computers — 5.2% | | |
| Apple* | 39,750 | 3,372 |
| Hewlett-Packard | 69,400 | 2,859 |
| Total Computers | | 6,231 |
| Cosmetics & Toiletries — 2.1% | | |
| Procter & Gamble | 38,020 | 2,444 |
| Total Cosmetics & Toiletries | | 2,444 |
| Data Processing/Management — 2.0% | | |
| Global Payments | 41,430 | 1,918 |
| NAVTEQ* | 14,700 | 514 |
| Total Data Processing/Management | | 2,432 |
| Diversified Manufacturing Operations — 2.5% | | |
| General Electric | 80,640 | 3,001 |
| Total Diversified Manufacturing Operations | | 3,001 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| E-Commerce/Products — 0.7% | | |
| Nutri/System* | 12,620 | \$ 800 |
| Total E-Commerce/Products | | 800 |
| Electric Products-Miscellaneous — 2.0% | | |
| Emerson Electric | 53,700 | 2,368 |
| Total Electric Products-Miscellaneous | | 2,368 |
| Electronic Components-Semiconductors — 2.6% | | |
| Broadcom, CI A* | 31,070 | 1,004 |
| Nvidia* | 28,630 | 1,059 |
| Texas Instruments | 35,550 | 1,024 |
| Total Electronic Components-Semiconductors | | 3,087 |
| Engineering/R&D Services — 1.4% | | |
| Foster Wheeler* | 30,900 | 1,704 |
| Total Engineering/R&D Services | | 1,704 |
| Finance-Investment Banker/Broker — 7.2% | | |
| Charles Schwab | 135,480 | 2,620 |
| Goldman Sachs Group | 17,040 | 3,397 |
| UBS | 41,200 | 2,486 |
| Total Finance-Investment Banker/Broker | | 8,503 |
| Finance-Other Services — 3.5% | | |
| Chicago Mercantile Exchange Holdings, CI A | 8,140 | 4,149 |
| Total Finance-Other Services | | 4,149 |
| Food-Confectionery — 1.0% | | |
| WM Wrigley Jr. | 22,800 | 1,179 |
| Total Food-Confectionery | | 1,179 |
| Internet Infrastructure Software — 0.8% | | |
| Akamai Technologies* | 17,110 | 909 |
| Total Internet Infrastructure Software | | 909 |
| Internet Security — 1.2% | | |
| Checkfree* | 35,600 | 1,430 |
| Total Internet Security | | 1,430 |
| Machinery-Farm — 2.5% | | |
| Deere | 31,000 | 2,947 |
| Total Machinery-Farm | | 2,947 |
| Medical Instruments — 1.0% | | |
| Intuitive Surgical* | 12,220 | 1,172 |
| Total Medical Instruments | | 1,172 |
| Medical Products — 2.6% | | |
| Baxter International | 66,800 | 3,099 |
| Total Medical Products | | 3,099 |

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Concentrated Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Medical-Biomedical/Genetic — 1.0% | | |
| Genzyme* | 19,700 | \$ 1,213 |
| Total Medical-Biomedical/Genetic | | 1,213 |
| Medical-Drugs — 5.9% | | |
| Allergan | 37,050 | 4,436 |
| Pfizer | 78,300 | 2,028 |
| Wyeth | 11,700 | 596 |
| Total Medical-Drugs | | 7,060 |
| Networking Products — 4.6% | | |
| Cisco Systems* | 201,420 | 5,505 |
| Total Networking Products | | 5,505 |
| Oil & Gas Drilling — 2.2% | | |
| Nabors Industries* | 67,500 | 2,010 |
| Rowan | 17,200 | 571 |
| Total Oil & Gas Drilling | | 2,581 |
| Oil Companies-Exploration & Production — 4.9% | | |
| Anadarko Petroleum | 23,600 | 1,027 |
| Southwestern Energy* | 79,100 | 2,773 |
| XTO Energy | 43,960 | 2,068 |
| Total Oil Companies-Exploration & Production | | 5,868 |
| Oil Companies-Integrated — 1.4% | | |
| Occidental Petroleum | 34,550 | 1,687 |
| Total Oil Companies-Integrated | | 1,687 |
| Oil Field Machinery & Equipment — 1.7% | | |
| Cameron International* | 38,110 | 2,022 |
| Total Oil Field Machinery & Equipment | | 2,022 |
| Oil Refining & Marketing — 1.5% | | |
| Valero Energy | 35,200 | 1,801 |
| Total Oil Refining & Marketing | | 1,801 |
| Oil-Field Services — 2.2% | | |
| Schlumberger | 27,200 | 1,718 |
| Smith International | 21,400 | 879 |
| Total Oil-Field Services | | 2,597 |
| Real Estate Management/Services — 1.4% | | |
| CB Richard Ellis Group, CI A* | 50,290 | 1,670 |
| Total Real Estate Management/Services | | 1,670 |
| Retail-Apparel/Shoe — 1.0% | | |
| Under Armour, CI A* | 23,400 | 1,180 |
| Total Retail-Apparel/Shoe | | 1,180 |
| Retail-Pet Food & Supplies — 1.0% | | |
| Petsmart | 41,100 | 1,186 |
| Total Retail-Pet Food & Supplies | | 1,186 |

| Description | Shares | Value (000) |
|---|---------|-------------|
| Retail-Restaurants — 1.9% | | |
| Starbucks* | 62,600 | \$ 2,217 |
| Total Retail-Restaurants | | 2,217 |
| Retail-Sporting Goods — 0.6% | | |
| Dick's Sporting Goods* | 14,500 | 710 |
| Total Retail-Sporting Goods | | 710 |
| Semiconductor Equipment — 1.2% | | |
| Kla-Tencor | 29,496 | 1,467 |
| Total Semiconductor Equipment | | 1,467 |
| Telecommunications Equipment-Fiber Optics — 2.1% | | |
| Corning* | 134,600 | 2,518 |
| Total Telecommunications Equipment-Fiber Optics | | 2,518 |
| Therapeutics — 2.4% | | |
| Gilead Sciences* | 42,990 | 2,791 |
| Total Therapeutics | | 2,791 |
| Transport-Services — 2.0% | | |
| CH Robinson Worldwide | 32,830 | 1,343 |
| FedEx | 9,200 | 999 |
| Total Transport-Services | | 2,342 |
| Web Portals/ISP — 4.3% | | |
| Google, CI A* | 11,110 | 5,116 |
| Total Web Portals/ISP | | 5,116 |
| Wireless Equipment — 3.4% | | |
| Crown Castle International* | 35,100 | 1,133 |
| Nokia ADR | 30,800 | 626 |
| Qualcomm | 60,700 | 2,294 |
| Total Wireless Equipment | | 4,053 |
| X-Ray Equipment — 2.4% | | |
| Hologic* | 61,000 | 2,884 |
| Total X-Ray Equipment | | 2,884 |
| Total Common Stock (Cost \$104,344) | | 118,605 |

SCHEDULE OF INVESTMENTS

Old Mutual Large Cap Growth Concentrated Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|--|-------------------|-------------|
| REPURCHASE AGREEMENT — 0.7% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$855,022 (collateralized by a U.S. Government obligation, par value \$865,000, 5.50%, 06/22/11, total market value \$872,681) (A) | \$ 855 | \$ 855 |
| Total Repurchase Agreement (Cost \$855) | | 855 |
| Total Investments — 100.5% (Cost \$105,199) † | | 119,460 |
| Other Assets and Liabilities, Net — (0.5)% | | (561) |
| Net Assets — 100.0 % | | \$ 118,899 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

Cl — Class

ISP — Internet Service Provider

R&D — Research and Development

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$105,199 (000), and the unrealized appreciation and depreciation were \$16,735 (000) and \$(2,474) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Mid-Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 100.0% | | |
| Advertising Services — 1.1% | | |
| Getty Images* | 76,620 | \$ 3,281 |
| Total Advertising Services | | 3,281 |
| Aerospace/Defense-Equipment — 2.0% | | |
| Goodrich | 123,550 | 5,628 |
| Total Aerospace/Defense-Equipment | | 5,628 |
| Agricultural Operations — 0.2% | | |
| Tejon Ranch* | 10,880 | 608 |
| Total Agricultural Operations | | 608 |
| Airlines — 1.3% | | |
| UAL* | 86,790 | 3,819 |
| Total Airlines | | 3,819 |
| Applications Software — 4.6% | | |
| Citrix Systems* | 233,230 | 6,309 |
| Nuance Communications* | 261,950 | 3,002 |
| Satyam Computer Services ADR | 158,630 | 3,808 |
| Total Applications Software | | 13,119 |
| Building-Heavy Construction — 0.8% | | |
| Washington Group International* | 36,590 | 2,188 |
| Total Building-Heavy Construction | | 2,188 |
| Casino Hotels — 0.1% | | |
| Melco PBL Entertainment Macau ADR* | 9,030 | 192 |
| Total Casino Hotels | | 192 |
| Coal — 0.6% | | |
| Arch Coal | 55,810 | 1,676 |
| Total Coal | | 1,676 |
| Commercial Services — 1.8% | | |
| ChoicePoint* | 129,840 | 5,113 |
| Total Commercial Services | | 5,113 |
| Commercial Services-Finance — 1.0% | | |
| H&R Block | 127,290 | 2,933 |
| Total Commercial Services-Finance | | 2,933 |
| Computer Services — 0.8% | | |
| Unisys* | 284,900 | 2,234 |
| Total Computer Services | | 2,234 |
| Computers-Peripheral Equipment — 0.5% | | |
| Logitech International* | 50,750 | 1,451 |
| Total Computers-Peripheral Equipment | | 1,451 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Data Processing/Management — 1.8% | | |
| Dun & Bradstreet* | 27,820 | \$ 2,303 |
| Fair Isaac | 28,540 | 1,160 |
| NAVTEQ* | 45,280 | 1,584 |
| Total Data Processing/Management | | 5,047 |
| Dialysis Centers — 1.0% | | |
| DaVita* | 52,210 | 2,970 |
| Total Dialysis Centers | | 2,970 |
| Diversified Manufacturing Operations — 1.6% | | |
| Dover | 80,050 | 3,924 |
| Trinity Industries | 19,320 | 680 |
| Total Diversified Manufacturing Operations | | 4,604 |
| E-Commerce/Services — 2.4% | | |
| Expedia* | 322,580 | 6,768 |
| Total E-Commerce/Services | | 6,768 |
| Electronic Components-Miscellaneous — 1.4% | | |
| Flextronics International* | 338,430 | 3,885 |
| Total Electronic Components-Miscellaneous | | 3,885 |
| Electronic Components-Semiconductors — 4.2% | | |
| DSP Group* | 110,550 | 2,399 |
| International Rectifier* | 37,130 | 1,431 |
| PMC-Sierra* | 300,470 | 2,016 |
| QLogic* | 100,950 | 2,213 |
| Semtech* | 293,670 | 3,838 |
| Total Electronic Components-Semiconductors | | 11,897 |
| Electronic Parts Distribution — 1.5% | | |
| Avnet* | 169,080 | 4,317 |
| Total Electronic Parts Distribution | | 4,317 |
| Enterprise Software/Services — 2.2% | | |
| Lawson Software* | 854,400 | 6,314 |
| Total Enterprise Software/Services | | 6,314 |
| Entertainment Software — 1.3% | | |
| Activision* | 99,740 | 1,720 |
| Electronic Arts* | 38,890 | 1,958 |
| Total Entertainment Software | | 3,678 |
| Finance-Consumer Loans — 1.0% | | |
| First Marblehead | 52,755 | 2,883 |
| Total Finance-Consumer Loans | | 2,883 |
| Finance-Investment Banker/Broker — 1.1% | | |
| Greenhill | 41,080 | 3,032 |
| Total Finance-Investment Banker/Broker | | 3,032 |
| Finance-Other Services — 1.2% | | |
| Asset Acceptance Capital* | 196,100 | 3,298 |
| Total Finance-Other Services | | 3,298 |

SCHEDULE OF INVESTMENTS

Old Mutual Mid-Cap Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| Gas-Distribution — 0.5% | | |
| WGL Holdings | 46,720 | \$ 1,522 |
| Total Gas-Distribution | | 1,522 |
| Golf — 0.7% | | |
| Callaway Golf | 140,030 | 2,018 |
| Total Golf | | 2,018 |
| Hotels & Motels — 1.3% | | |
| InterContinental Hotels ADP | 149,390 | 3,772 |
| Total Hotels & Motels | | 3,772 |
| Identification Systems/Development — 0.7% | | |
| Symbol Technologies | 143,490 | 2,144 |
| Total Identification Systems/Development | | 2,144 |
| Independent Power Producer — 2.8% | | |
| Mirant* | 82,590 | 2,607 |
| Reliant Energy* | 371,290 | 5,276 |
| Total Independent Power Producer | | 7,883 |
| Industrial Automation/Robot — 0.8% | | |
| Cognex | 97,520 | 2,323 |
| Total Industrial Automation/Robot | | 2,323 |
| Industrial Gases — 1.0% | | |
| Air Products & Chemicals | 42,290 | 2,972 |
| Total Industrial Gases | | 2,972 |
| Internet Infrastructure Equipment — 0.7% | | |
| Avocent* | 60,750 | 2,056 |
| Total Internet Infrastructure Equipment | | 2,056 |
| Investment Management/Advisory Services — 0.1% | | |
| Janus Capital Group | 18,320 | 395 |
| Total Investment Management/Advisory Services | | 395 |
| Machinery-Print Trade — 1.3% | | |
| Zebra Technologies, CI A* | 107,770 | 3,749 |
| Total Machinery-Print Trade | | 3,749 |
| Medical Information Systems — 2.3% | | |
| Eclipsys* | 97,290 | 2,000 |
| IMS Health | 163,470 | 4,492 |
| Total Medical Information Systems | | 6,492 |
| Medical Products — 0.4% | | |
| Becton Dickinson | 18,320 | 1,285 |
| Total Medical Products | | 1,285 |
| Medical-Biomedical/Genetic — 2.3% | | |
| Invitrogen* | 86,320 | 4,885 |
| Medimmune* | 54,420 | 1,761 |
| Total Medical-Biomedical/Genetic | | 6,646 |

| Description | Shares | Value (000) |
|--|-----------|-------------|
| Medical-Drugs — 1.1% | | |
| Angiotech Pharmaceuticals* | 378,630 | \$ 3,110 |
| Total Medical-Drugs | | 3,110 |
| Medical-Outpatient/Home Medical — 2.8% | | |
| Lincare Holdings* | 201,960 | 8,046 |
| Total Medical-Outpatient/Home Medical | | 8,046 |
| Miscellaneous Manufacturing — 0.9% | | |
| Aptargroup | 44,160 | 2,607 |
| Total Miscellaneous Manufacturing | | 2,607 |
| Multi-Line Insurance — 1.3% | | |
| XL Capital, CI A | 50,790 | 3,658 |
| Total Multi-Line Insurance | | 3,658 |
| Non-Ferrous Metals — 1.2% | | |
| USEC* | 259,580 | 3,302 |
| Total Non-Ferrous Metals | | 3,302 |
| Non-Hazardous Waste Disposal — 1.2% | | |
| Allied Waste Industries* | 274,400 | 3,372 |
| Total Non-Hazardous Waste Disposal | | 3,372 |
| Office Automation & Equipment — 2.4% | | |
| Pitney Bowes | 148,600 | 6,864 |
| Total Office Automation & Equipment | | 6,864 |
| Oil & Gas Drilling — 2.6% | | |
| Pride International* | 65,010 | 1,951 |
| Rowan | 89,500 | 2,971 |
| Todco* | 71,460 | 2,442 |
| Total Oil & Gas Drilling | | 7,364 |
| Oil Companies-Exploration & Production — 1.1% | | |
| Mariner Energy* | 95,050 | 1,863 |
| Pogo Producing | 23,530 | 1,140 |
| Total Oil Companies-Exploration & Production | | 3,003 |
| Oil-Field Services — 1.8% | | |
| Hanover Compressor* | 150,050 | 2,835 |
| Tidewater | 49,940 | 2,415 |
| Total Oil-Field Services | | 5,250 |
| Paper & Related Products — 3.2% | | |
| Abitibi-Consolidated | 1,555,700 | 3,983 |
| Smurfit-Stone Container* | 500,290 | 5,283 |
| Total Paper & Related Products | | 9,266 |
| Pipelines — 2.0% | | |
| El Paso | 368,480 | 5,630 |
| Total Pipelines | | 5,630 |
| Platinum — 0.8% | | |
| Stillwater Mining* | 174,310 | 2,177 |
| Total Platinum | | 2,177 |

SCHEDULE OF INVESTMENTS

Old Mutual Mid-Cap Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Printing-Commercial — 1.8% | | |
| RR Donnelley & Sons | 141,940 | \$ 5,045 |
| Total Printing-Commercial | | 5,045 |
| Publishing-Books — 1.5% | | |
| Scholastic* | 118,370 | 4,242 |
| Total Publishing-Books | | 4,242 |
| Reinsurance — 7.4% | | |
| Allied World | | |
| Assurance Holdings | 105,840 | 4,618 |
| Aspen Insurance Holdings | 218,650 | 5,764 |
| Axis Capital Holdings | 113,490 | 3,787 |
| Everest Re Group | 22,010 | 2,159 |
| Montpelier Re Holdings | 252,320 | 4,696 |
| Total Reinsurance | | 21,024 |
| REITs-Hotels — 0.9% | | |
| Host Hotels & Resorts | 106,360 | 2,611 |
| Total REITs-Hotels | | 2,611 |
| Rental Auto/Equipment — 0.6% | | |
| Avis Budget Group | 83,300 | 1,807 |
| Total Rental Auto/Equipment | | 1,807 |
| Retail-Apparel/Shoe — 0.6% | | |
| Gap | 87,200 | 1,700 |
| Total Retail-Apparel/Shoe | | 1,700 |
| Retail-Office Supplies — 1.1% | | |
| OfficeMax | 64,270 | 3,191 |
| Total Retail-Office Supplies | | 3,191 |
| Retail-Restaurants — 0.9% | | |
| Cheesecake Factory* | 100,750 | 2,478 |
| Total Retail-Restaurants | | 2,478 |
| Retirement/Aged Care — 2.1% | | |
| Sunrise Senior Living* | 191,040 | 5,869 |
| Total Retirement/Aged Care | | 5,869 |
| S&L/Thrifs-Eastern US — 1.2% | | |
| NewAlliance Bancshares | 204,870 | 3,360 |
| Total S&L/Thrifs-Eastern US | | 3,360 |
| Semiconductor Components-Integrated Circuits — 1.6% | | |
| Cypress Semiconductor* | 87,320 | 1,473 |
| Integrated Device Technology* | 97,600 | 1,511 |
| Maxim Integrated Products | 48,510 | 1,485 |
| Total Semiconductor | | |
| Components-Integrated Circuits | | 4,469 |
| Telecommunications Equipment — 2.2% | | |
| Andrew* | 176,040 | 1,801 |
| Plantronics | 213,525 | 4,527 |
| Total Telecommunications Equipment | | 6,328 |

| Description | Shares/Face Amount (000) | Value (000) |
|---|--------------------------|-------------|
| Telecommunications Services — 1.2% | | |
| Amdocs* | 88,980 | \$ 3,448 |
| Total Telecommunications Services | | 3,448 |
| Therapeutics — 3.1% | | |
| CV Therapeutics* | 202,150 | 2,822 |
| Medicines* | 187,340 | 5,942 |
| Total Therapeutics | | 8,764 |
| Transport-Equipment & Leasing — 0.6% | | |
| GATX | 40,110 | 1,738 |
| Total Transport-Equipment & Leasing | | 1,738 |
| Wireless Equipment — 0.4% | | |
| Powerwave Technologies* | 186,950 | 1,206 |
| Total Wireless Equipment | | 1,206 |
| Total Common Stock (Cost \$242,452) | | 285,121 |
| REPURCHASE AGREEMENT — 1.2% | | |
| Morgan Stanley | | |
| 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$3,465,798 (collateralized by various U.S. Government obligations, ranging in par value from \$1,580,000 - \$2,030,000, 4.00% - 5.75%, 11/30/09 - 11/07/17, total market value \$3,536,387) (A) | \$ 3,464 | 3,464 |
| Total Repurchase Agreement (Cost \$3,464) | | 3,464 |
| Total Investments — 101.2% (Cost \$245,916) † | | 288,585 |
| Other Assets and Liabilities, Net — (1.2)% | | (3,477) |
| Net Assets — 100.0% | | \$ 285,108 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

CI — Class

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$248,792 (000), and the unrealized appreciation and depreciation were \$50,610 (000) and \$(10,817) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Select Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| COMMON STOCK — 99.4% | | |
| Agricultural Chemicals — 2.3% | | |
| Monsanto | 55,900 | \$ 2,937 |
| Total Agricultural Chemicals | | 2,937 |
| Apparel Manufacturers — 2.5% | | |
| Coach* | 47,290 | 2,032 |
| Polo Ralph Lauren | 15,200 | 1,180 |
| Total Apparel Manufacturers | | 3,212 |
| Applications Software — 2.3% | | |
| Salesforce.com* | 78,590 | 2,865 |
| Total Applications Software | | 2,865 |
| Casino Services — 2.2% | | |
| International Game Technology | 60,840 | 2,811 |
| Total Casino Services | | 2,811 |
| Cellular Telecommunications — 2.1% | | |
| NII Holdings* | 41,310 | 2,662 |
| Total Cellular Telecommunications | | 2,662 |
| Computers — 10.1% | | |
| Apple* | 53,980 | 4,580 |
| Dell* | 87,720 | 2,201 |
| Hewlett-Packard | 74,800 | 3,081 |
| Sun Microsystems* | 535,870 | 2,904 |
| Total Computers | | 12,766 |
| Computers-Memory Devices — 1.5% | | |
| Qimonda ADR* | 107,130 | 1,876 |
| Total Computers-Memory Devices | | 1,876 |
| Data Processing/Management — 0.6% | | |
| NAVTEQ* | 20,400 | 713 |
| Total Data Processing/Management | | 713 |
| Electric Products-Miscellaneous — 2.3% | | |
| Emerson Electric | 64,800 | 2,857 |
| Total Electric Products-Miscellaneous | | 2,857 |
| Electronic Components-Semiconductors — 4.3% | | |
| Broadcom, CI A* | 93,620 | 3,025 |
| Nvidia* | 66,370 | 2,456 |
| Total Electronic Components-Semiconductors | | 5,481 |
| Engineering/R&D Services — 3.0% | | |
| ABB ADR | 112,380 | 2,021 |
| Foster Wheeler* | 33,100 | 1,825 |
| Total Engineering/R&D Services | | 3,846 |
| Finance-Investment Banker/Broker — 2.8% | | |
| Goldman Sachs Group | 5,100 | 1,017 |
| UBS | 42,870 | 2,586 |
| Total Finance-Investment Banker/Broker | | 3,603 |

| Description | Shares | Value (000) |
|--|---------|-------------|
| Finance-Other Services — 3.6% | | |
| Chicago Mercantile Exchange Holdings, CI A | 9,030 | \$ 4,603 |
| Total Finance-Other Services | | 4,603 |
| Food-Confectionery — 1.0% | | |
| WM Wrigley Jr. | 24,600 | 1,272 |
| Total Food-Confectionery | | 1,272 |
| Internet Infrastructure Software — 1.5% | | |
| Akamai Technologies* | 35,500 | 1,886 |
| Total Internet Infrastructure Software | | 1,886 |
| Internet Security — 1.2% | | |
| Checkfree* | 37,800 | 1,518 |
| Total Internet Security | | 1,518 |
| Machinery-Farm — 3.5% | | |
| Deere | 45,970 | 4,370 |
| Total Machinery-Farm | | 4,370 |
| Medical Instruments — 1.8% | | |
| Intuitive Surgical* | 23,510 | 2,255 |
| Total Medical Instruments | | 2,255 |
| Medical-Biomedical/Genetic — 1.0% | | |
| Genzyme* | 21,100 | 1,299 |
| Total Medical-Biomedical/Genetic | | 1,299 |
| Medical-Drugs — 6.1% | | |
| Allergan | 41,490 | 4,968 |
| Pfizer | 84,100 | 2,178 |
| Wyeth | 12,500 | 637 |
| Total Medical-Drugs | | 7,783 |
| Networking Products — 4.6% | | |
| Cisco Systems* | 212,850 | 5,817 |
| Total Networking Products | | 5,817 |
| Non-Ferrous Metals — 1.8% | | |
| Cameco | 54,940 | 2,222 |
| Total Non-Ferrous Metals | | 2,222 |
| Oil & Gas Drilling — 2.0% | | |
| Nabors Industries* | 66,500 | 1,981 |
| Rowan | 18,500 | 614 |
| Total Oil & Gas Drilling | | 2,595 |
| Oil Companies-Exploration & Production — 3.2% | | |
| Anadarko Petroleum | 24,700 | 1,075 |
| Southwestern Energy* | 84,900 | 2,976 |
| Total Oil Companies-Exploration & Production | | 4,051 |
| Oil Refining & Marketing — 1.5% | | |
| Valero Energy | 37,800 | 1,934 |
| Total Oil Refining & Marketing | | 1,934 |

SCHEDULE OF INVESTMENTS

Old Mutual Select Growth Fund

December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|---------|-------------|
| Oil-Field Services — 2.5% | | |
| Schlumberger | 29,600 | \$ 1,870 |
| Smith International | 30,800 | 1,265 |
| Total Oil-Field Services | | 3,135 |
| Retail-Apparel/Shoe — 1.0% | | |
| Under Armour, CI A* | 25,200 | 1,271 |
| Total Retail-Apparel/Shoe | | 1,271 |
| Retail-Pet Food & Supplies — 1.0% | | |
| Petsmart | 44,700 | 1,290 |
| Total Retail-Pet Food & Supplies | | 1,290 |
| Retail-Restaurants — 4.3% | | |
| Starbucks* | 154,740 | 5,481 |
| Total Retail-Restaurants | | 5,481 |
| Retail-Sporting Goods — 0.6% | | |
| Dick's Sporting Goods* | 15,600 | 764 |
| Total Retail-Sporting Goods | | 764 |
| Semiconductor Equipment — 2.1% | | |
| Kla-Tencor | 54,190 | 2,696 |
| Total Semiconductor Equipment | | 2,696 |
| Telecommunications Equipment-Fiber Optics — 3.9% | | |
| Corning* | 146,500 | 2,741 |
| JDS Uniphase* | 128,892 | 2,147 |
| Total Telecommunications Equipment-Fiber Optics | | 4,888 |
| Therapeutics — 2.7% | | |
| Gilead Sciences* | 52,620 | 3,417 |
| Total Therapeutics | | 3,417 |
| Transport-Services — 0.9% | | |
| FedEx | 9,900 | 1,075 |
| Total Transport-Services | | 1,075 |
| Web Portals/ISP — 5.1% | | |
| Google, CI A* | 13,900 | 6,401 |
| Total Web Portals/ISP | | 6,401 |
| Wireless Equipment — 4.0% | | |
| Crown Castle International* | 70,950 | 2,292 |
| Nokia ADR | 16,900 | 343 |
| Qualcomm | 65,300 | 2,468 |
| Total Wireless Equipment | | 5,103 |
| X-Ray Equipment — 2.5% | | |
| Hologic* | 65,800 | 3,110 |
| Total X-Ray Equipment | | 3,110 |
| Total Common Stock (Cost \$112,649) | | 125,865 |

| Description | Face Amount (000) | Value (000) |
|--|-------------------|-------------|
| REPURCHASE AGREEMENT — 1.0% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,270,086 (collateralized by a U.S. Government obligation, par value \$1,285,000, 5.50%, 06/22/11, total market value \$1,296,410) (A) | \$ 1,269 | \$ 1,269 |
| Total Repurchase Agreement (Cost \$1,269) | | 1,269 |
| Total Investments — 100.4% (Cost \$113,918) † | | 127,134 |
| Other Assets and Liabilities, Net — (0.4)% | | (449) |
| Net Assets — 100.0% | | \$ 126,685 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

ADR — American Depositary Receipt

CI — Class

ISP — Internet Service Provider

R&D — Research and Development

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$113,918 (000), and the unrealized appreciation and depreciation were \$17,063 (000) and \$(3,847) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| COMMON STOCK — 97.9% | | |
| Aerospace/Defense — 1.0% | | |
| Teledyne Technologies* | 11,635 | \$ 467 |
| Total Aerospace/Defense | | 467 |
| Aerospace/Defense-Equipment — 1.8% | | |
| Alliant Techsystems* | 3,710 | 290 |
| BE Aerospace* | 7,865 | 202 |
| DRS Technologies | 6,100 | 321 |
| Total Aerospace/Defense-Equipment | | 813 |
| Agricultural Chemicals — 0.3% | | |
| UAP Holding | 4,900 | 123 |
| Total Agricultural Chemicals | | 123 |
| Agricultural Operations — 0.5% | | |
| Tejon Ranch* | 4,185 | 234 |
| Total Agricultural Operations | | 234 |
| Airlines — 0.4% | | |
| Republic Airways Holdings* | 10,890 | 183 |
| Total Airlines | | 183 |
| Applications Software — 1.2% | | |
| American Reprographics* | 7,570 | 252 |
| Progress Software* | 10,345 | 289 |
| Total Applications Software | | 541 |
| Auction House/Art Dealer — 0.5% | | |
| Sotheby's | 6,970 | 216 |
| Total Auction House/Art Dealer | | 216 |
| Audio/Video Products — 1.3% | | |
| Harman International | 5,930 | 593 |
| Total Audio/Video Products | | 593 |
| Auto-Medium & Heavy Duty Trucks — 0.5% | | |
| Oshkosh Truck | 4,775 | 231 |
| Total Auto-Medium & Heavy Duty Trucks | | 231 |
| Broadcast Services/Programming — 0.9% | | |
| Discovery Holding, CI A* | 14,200 | 228 |
| Nexstar | | |
| Broadcasting Group, CI A* | 42,600 | 196 |
| Total Broadcast Services/Programming | | 424 |
| Building Products-Doors & Windows — 0.4% | | |
| Apogee Enterprises | 9,695 | 187 |
| Total Building Products-Doors & Windows | | 187 |
| Building-Heavy Construction — 0.7% | | |
| Washington | | |
| Group International* | 5,650 | 338 |
| Total Building-Heavy Construction | | 338 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Building-Mobile Home/Manufactured Housing — 0.6% | | |
| Williams | | |
| Scotsman International* | 14,890 | \$ 292 |
| Total Building-Mobile Home/Manufactured Housing | | 292 |
| Building-Residential/Commercial — 0.5% | | |
| Levitt, CI A | 17,470 | 214 |
| Total Building-Residential/Commercial | | 214 |
| Cable TV — 1.8% | | |
| Mediacom | | |
| Communications, CI A* | 48,910 | 393 |
| Rodgers Communications, CI B | 7,160 | 427 |
| Total Cable TV | | 820 |
| Chemicals-Diversified — 0.4% | | |
| Olin | 11,565 | 191 |
| Total Chemicals-Diversified | | 191 |
| Chemicals-Specialty — 0.8% | | |
| Hercules* | 4,385 | 85 |
| MacDermid | 7,520 | 256 |
| Total Chemicals-Specialty | | 341 |
| Circuit Boards — 0.4% | | |
| Park Electrochemical | 7,260 | 186 |
| Total Circuit Boards | | 186 |
| Commercial Banks-Central US — 0.5% | | |
| Irwin Financial | 9,090 | 206 |
| Total Commercial Banks-Central US | | 206 |
| Commercial Banks-Western US — 0.7% | | |
| SVB Financial Group* | 6,310 | 294 |
| Total Commercial Banks-Western US | | 294 |
| Commercial Services — 0.6% | | |
| Arbitron | 6,100 | 265 |
| Total Commercial Services | | 265 |
| Commercial Services-Finance — 1.5% | | |
| Euronet Worldwide* | 5,267 | 156 |
| Wright Express* | 17,455 | 544 |
| Total Commercial Services-Finance | | 700 |
| Computer Aided Design — 1.4% | | |
| Ansys* | 9,160 | 398 |
| Autodesk* | 6,100 | 247 |
| Total Computer Aided Design | | 645 |
| Computer Services — 0.9% | | |
| Perot Systems, CI A* | 23,860 | 391 |
| Total Computer Services | | 391 |

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Computer Software — 0.7% | | |
| Blackbaud | 12,460 | \$ 324 |
| Total Computer Software | | 324 |
| Computers-Integrated Systems — 0.3% | | |
| Micros Systems* | 2,715 | 143 |
| Total Computers-Integrated Systems | | 143 |
| Consulting Services — 1.6% | | |
| Corporate Executive Board | 3,340 | 293 |
| CRA International* | 2,155 | 113 |
| LECG* | 18,270 | 338 |
| Total Consulting Services | | 744 |
| Consumer Products-Miscellaneous — 0.3% | | |
| Scotts Miracle-Gro, CI A | 2,945 | 152 |
| Total Consumer Products-Miscellaneous | | 152 |
| Containers-Metal/Glass — 0.3% | | |
| Greif, CI A | 1,245 | 147 |
| Total Containers-Metal/Glass | | 147 |
| Data Processing/Management — 0.6% | | |
| Dun & Bradstreet* | 2,600 | 215 |
| Schawk | 1,815 | 36 |
| Total Data Processing/Management | | 251 |
| Dental Supplies & Equipment — 0.4% | | |
| Patterson* | 4,860 | 173 |
| Total Dental Supplies & Equipment | | 173 |
| Diagnostic Equipment — 0.5% | | |
| Cytac* | 8,255 | 234 |
| Total Diagnostic Equipment | | 234 |
| Diagnostic Kits — 1.0% | | |
| Dade Behring Holdings | 5,785 | 230 |
| Meridian Bioscience | 8,790 | 216 |
| Total Diagnostic Kits | | 446 |
| Dialysis Centers — 0.4% | | |
| Dialysis Corp of America* | 14,370 | 183 |
| Total Dialysis Centers | | 183 |
| Disposable Medical Products — 1.0% | | |
| Arrow International | 3,080 | 109 |
| C.R. Bard | 4,210 | 349 |
| Total Disposable Medical Products | | 458 |
| Distribution/Wholesale — 0.9% | | |
| Beacon Roofing Supply* | 7,260 | 137 |
| Bell Microproducts* | 36,400 | 256 |
| Total Distribution/Wholesale | | 393 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Diversified Manufacturing Operations — 1.0% | | |
| Actuant, CI A | 3,220 | \$ 154 |
| ESCO Technologies* | 7,025 | 319 |
| Total Diversified Manufacturing Operations | | 473 |
| Diversified Operations — 0.3% | | |
| Walter Industries | 5,620 | 152 |
| Total Diversified Operations | | 152 |
| Drug Delivery Systems — 0.2% | | |
| Conor Medsystems* | 2,490 | 78 |
| Total Drug Delivery Systems | | 78 |
| Electric Products-Miscellaneous — 0.2% | | |
| Ametek | 3,352 | 107 |
| Total Electric Products-Miscellaneous | | 107 |
| Electronic Components-Semiconductors — 1.4% | | |
| Diodes* | 5,055 | 179 |
| DSP Group* | 10,630 | 231 |
| ON Semiconductor* | 21,505 | 163 |
| Skyworks Solutions* | 9,990 | 71 |
| Total Electronic Components-Semiconductors | | 644 |
| Electronic Connectors — 1.0% | | |
| Amphenol, CI A | 7,595 | 472 |
| Total Electronic Connectors | | 472 |
| Electronic Design Automation — 0.7% | | |
| Synplicity* | 54,000 | 338 |
| Total Electronic Design Automation | | 338 |
| Electronic Measuring Instruments — 0.9% | | |
| National Instruments | 7,990 | 217 |
| Orbotech* | 7,615 | 194 |
| Total Electronic Measuring Instruments | | 411 |
| Enterprise Software/Services — 0.6% | | |
| Lawson Software* | 33,270 | 246 |
| Packeteer* | 2,400 | 33 |
| Total Enterprise Software/Services | | 279 |
| Finance-Consumer Loans — 1.9% | | |
| Encore Capital Group* | 20,010 | 252 |
| First Marblehead | 3,112 | 170 |
| Nelnet, CI A* | 8,260 | 226 |
| Portfolio Recovery Associates* | 4,890 | 229 |
| Total Finance-Consumer Loans | | 877 |
| Finance-Other Services — 0.9% | | |
| Asset Acceptance Capital* | 24,545 | 413 |
| Total Finance-Other Services | | 413 |

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Financial Guarantee Insurance — 2.4% | | |
| AMBAC Financial Group | 2,755 | \$ 245 |
| MBIA | 4,995 | 365 |
| Primus Guaranty* | 10,275 | 119 |
| Ram Holdings* | 8,940 | 128 |
| Security Capital Assurance | 8,960 | 249 |
| Total Financial Guarantee Insurance | | 1,106 |
| Food-Baking — 0.5% | | |
| Flowers Foods | 8,365 | 226 |
| Total Food-Baking | | 226 |
| Food-Dairy Products — 0.7% | | |
| Dean Foods* | 7,690 | 325 |
| Total Food-Dairy Products | | 325 |
| Footwear & Related Apparel — 0.0% | | |
| Heelys* | 230 | 7 |
| Total Footwear & Related Apparel | | 7 |
| Health Care Cost Containment — 0.1% | | |
| Hooper Holmes* | 13,400 | 44 |
| Total Health Care Cost Containment | | 44 |
| Human Resources — 0.4% | | |
| Hudson Highland Group* | 11,870 | 198 |
| Total Human Resources | | 198 |
| Industrial Audio & Video Products — 0.9% | | |
| Dolby Laboratories, CI A* | 13,900 | 431 |
| Total Industrial Audio & Video Products | | 431 |
| Industrial Automation/Robot — 0.5% | | |
| Cognex | 9,820 | 234 |
| Total Industrial Automation/Robot | | 234 |
| Instruments-Controls — 0.3% | | |
| Watts Water Technologies, CI A | 3,150 | 130 |
| Total Instruments-Controls | | 130 |
| Instruments-Scientific — 0.5% | | |
| Dionex* | 2,135 | 121 |
| Varian* | 2,100 | 94 |
| Total Instruments-Scientific | | 215 |
| Insurance Brokers — 0.7% | | |
| Hub International | 10,710 | 336 |
| Total Insurance Brokers | | 336 |
| Internet Application Software — 0.4% | | |
| Cryptologic | 8,500 | 197 |
| Total Internet Application Software | | 197 |
| Internet Security — 0.3% | | |
| lpass* | 19,320 | 114 |
| Total Internet Security | | 114 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Investment Management/Advisory Services — 1.7% | | |
| Affiliated Managers Group* | 4,345 | \$ 457 |
| AllianceBernstein Holding | 3,940 | 317 |
| Total Investment Management/Advisory Services | | 774 |
| Lasers-Systems/Components — 1.2% | | |
| Electro Scientific Industries* | 16,790 | 338 |
| Rofin-Sinar Technologies* | 3,730 | 226 |
| Total Lasers-Systems/Components | | 564 |
| Life/Health Insurance — 1.1% | | |
| KMG America* | 25,325 | 243 |
| Stancorp Financial Group | 5,815 | 262 |
| Total Life/Health Insurance | | 505 |
| Machinery-Pumps — 0.5% | | |
| Graco | 6,245 | 247 |
| Total Machinery-Pumps | | 247 |
| Medical Instruments — 3.0% | | |
| Cambridge Heart* | 92,200 | 254 |
| DJO* | 1,608 | 69 |
| Edwards Lifesciences* | 6,730 | 317 |
| Natus Medical* | 22,140 | 368 |
| Symmetry Medical* | 17,080 | 236 |
| Techne* | 1,865 | 103 |
| Total Medical Instruments | | 1,347 |
| Medical Products — 1.5% | | |
| Orthofix International* | 9,450 | 472 |
| Syneron Medical* | 7,730 | 210 |
| Total Medical Products | | 682 |
| Medical-Biomedical/Genetic — 2.3% | | |
| Alexion Pharmaceuticals* | 800 | 32 |
| Barrier Therapeutics* | 52,800 | 398 |
| Cambrex | 11,220 | 255 |
| Enzon Pharmaceuticals* | 12,970 | 110 |
| Orchid Cellmark* | 21,110 | 66 |
| Qiagen* | 12,335 | 187 |
| Total Medical-Biomedical/Genetic | | 1,048 |
| Medical-Drugs — 1.0% | | |
| Angiotech Pharmaceuticals* | 26,055 | 214 |
| Aspreva Pharmaceuticals* | 9,990 | 205 |
| Cubist Pharmaceuticals* | 2,260 | 41 |
| Total Medical-Drugs | | 460 |
| Medical-Generic Drugs — 0.7% | | |
| Perrigo | 18,580 | 321 |
| Total Medical-Generic Drugs | | 321 |
| Miscellaneous Manufacturing — 0.4% | | |
| Reddy Ice Holdings | 7,420 | 192 |
| Total Miscellaneous Manufacturing | | 192 |

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Motion Pictures & Services — 0.3% | | |
| Alliance Atlantis Communications, CI B* | 3,480 | \$ 151 |
| Total Motion Pictures & Services | | 151 |
| Multi-Line Insurance — 0.6% | | |
| Assurant | 4,930 | 272 |
| Total Multi-Line Insurance | | 272 |
| Multimedia — 0.9% | | |
| Entravision Communications, CI A* | 20,875 | 172 |
| Gemstar-TV Guide International* | 63,400 | 254 |
| Total Multimedia | | 426 |
| Networking Products — 1.2% | | |
| Foundry Networks* | 15,025 | 225 |
| Netgear* | 12,200 | 320 |
| Total Networking Products | | 545 |
| Non-Hazardous Waste Disposal — 0.9% | | |
| Waste Connections* | 5,255 | 218 |
| WCA Waste* | 22,290 | 179 |
| Total Non-Hazardous Waste Disposal | | 397 |
| Office Furnishings-Original — 0.5% | | |
| Steelcase, CI A | 13,505 | 245 |
| Total Office Furnishings-Original | | 245 |
| Oil Companies-Exploration & Production — 1.2% | | |
| Mariner Energy* | 11,612 | 227 |
| Southwestern Energy* | 3,105 | 109 |
| Stone Energy* | 6,415 | 227 |
| Total Oil Companies-Exploration & Production | | 563 |
| Oil Field Machinery & Equipment — 1.6% | | |
| Dril-Quip* | 8,140 | 319 |
| FMC Technologies* | 4,695 | 289 |
| NATCO Group, CI A* | 3,895 | 124 |
| Total Oil Field Machinery & Equipment | | 732 |
| Oil-Field Services — 0.8% | | |
| Superior Energy Services* | 7,205 | 235 |
| W-H Energy Services* | 2,895 | 141 |
| Total Oil-Field Services | | 376 |
| Paper & Related Products — 2.5% | | |
| Abitibi-Consolidated | 157,310 | 403 |
| Bowater | 10,340 | 233 |
| Caraustar Industries* | 25,800 | 209 |
| Neenah Paper | 7,775 | 274 |
| Total Paper & Related Products | | 1,119 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Property/Casualty Insurance — 2.1% | | |
| Arch Capital Group* | 6,750 | \$ 456 |
| CNA Surety* | 10,585 | 228 |
| RLI | 4,770 | 269 |
| Total Property/Casualty Insurance | | 953 |
| Publishing-Books — 2.0% | | |
| John Wiley & Sons, CI A | 11,155 | 429 |
| Scholastic* | 13,630 | 489 |
| Total Publishing-Books | | 918 |
| Publishing-Periodicals — 0.6% | | |
| Playboy Enterprises, CI B* | 23,530 | 270 |
| Total Publishing-Periodicals | | 270 |
| Radio — 0.9% | | |
| Radio One, CI D* | 36,980 | 249 |
| Spanish Broadcasting System, CI A* | 40,990 | 169 |
| Total Radio | | 418 |
| Reinsurance — 3.8% | | |
| Allied World Assurance Holdings | 2,650 | 116 |
| Aspen Insurance Holdings | 16,100 | 424 |
| Endurance Specialty Holdings | 11,820 | 432 |
| Montpelier Re Holdings | 21,290 | 396 |
| Platinum Underwriters Holdings | 12,170 | 377 |
| Total Reinsurance | | 1,745 |
| REITs-Hotels — 0.6% | | |
| Ashford Hospitality Trust | 20,340 | 253 |
| Total REITs-Hotels | | 253 |
| REITs-Mortgage — 1.1% | | |
| Gramercy Capital | 7,950 | 245 |
| KKR Financial | 10,110 | 271 |
| Total REITs-Mortgage | | 516 |
| REITs-Office Property — 0.5% | | |
| American Financial Realty Trust | 19,250 | 220 |
| Total REITs-Office Property | | 220 |
| Resorts/Theme Parks — 0.9% | | |
| Vail Resorts* | 9,215 | 413 |
| Total Resorts/Theme Parks | | 413 |
| Retail-Apparel/Shoe — 0.6% | | |
| Footstar* | 41,600 | 273 |
| Total Retail-Apparel/Shoe | | 273 |

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|---------|-------------|
| Retail-Auto Parts — 0.4% | | |
| Advance Auto Parts | 5,620 | \$ 200 |
| Total Retail-Auto Parts | | 200 |
| Retail-Catalog Shopping — 0.1% | | |
| MSC Industrial Direct, CI A | 1,060 | 42 |
| Total Retail-Catalog Shopping | | 42 |
| Retail-Office Supplies — 0.4% | | |
| School Specialty* | 4,220 | 158 |
| Total Retail-Office Supplies | | 158 |
| Retail-Propane Distributors — 1.1% | | |
| Star Gas Partners* | 145,300 | 511 |
| Total Retail-Propane Distributors | | 511 |
| Retail-Video Rental — 1.0% | | |
| Blockbuster, CI A* | 88,715 | 469 |
| Total Retail-Video Rental | | 469 |
| Satellite Telecom — 0.7% | | |
| Loral Space & Communications* | 7,500 | 305 |
| Total Satellite Telecom | | 305 |
| Schools — 0.3% | | |
| Capella Education* | 4,615 | 112 |
| Total Schools | | 112 |
| Schools-Day Care — 0.1% | | |
| Bright Horizons Family Solutions* | 1,700 | 66 |
| Total Schools-Day Care | | 66 |
| Seismic Data Collection — 0.3% | | |
| Seitel* | 38,000 | 136 |
| Total Seismic Data Collection | | 136 |
| Semiconductor Components-Integrated Circuits — 0.7% | | |
| ChipMOS TECHNOLOGIES* | 46,670 | 317 |
| Total Semiconductor Components-Integrated Circuits | | 317 |
| Semiconductor Equipment — 2.2% | | |
| Brooks Automation* | 19,470 | 280 |
| Cabot Microelectronics* | 7,540 | 256 |
| Credence Systems* | 7,800 | 41 |
| Entegris* | 30,860 | 334 |
| Formfactor* | 3,020 | 112 |
| Total Semiconductor Equipment | | 1,023 |
| Software Tools — 0.3% | | |
| Borland Software* | 23,050 | 125 |
| Total Software Tools | | 125 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Steel Pipe & Tube — 0.7% | | |
| Mueller Water Products, CI A | 12,940 | \$ 193 |
| Mueller Water Products, CI B* | 9,286 | 138 |
| Total Steel Pipe & Tube | | 331 |
| Telecommunications Equipment — 1.7% | | |
| CommScope* | 8,640 | 263 |
| Plantronics | 14,010 | 297 |
| Tollgrade Communications* | 20,200 | 214 |
| Total Telecommunications Equipment | | 774 |
| Telecommunications Services — 2.5% | | |
| Global Crossing* | 5,800 | 142 |
| Iowa Telecom- munications Services | 4,500 | 89 |
| Mastec* | 21,070 | 243 |
| NeuStar, CI A* | 8,555 | 277 |
| Time Warner Telecom, CI A* | 18,845 | 376 |
| Total Telecommunications Services | | 1,127 |
| Telephone-Integrated — 0.5% | | |
| IDT, CI B* | 16,790 | 220 |
| Total Telephone-Integrated | | 220 |
| Television — 0.8% | | |
| Sinclair Broadcast Group, CI A | 34,980 | 367 |
| Total Television | | 367 |
| Transport-Equipment & Leasing — 0.8% | | |
| GATX | 5,050 | 219 |
| Greenbrier | 4,230 | 127 |
| Total Transport-Equipment & Leasing | | 346 |
| Transport-Truck — 0.5% | | |
| Forward Air | 7,015 | 203 |
| Total Transport-Truck | | 203 |
| Travel Services — 0.7% | | |
| Ambassadors Group | 10,000 | 304 |
| Total Travel Services | | 304 |
| Wire & Cable Products — 0.7% | | |
| General Cable* | 6,815 | 297 |
| Total Wire & Cable Products | | 297 |
| Total Common Stock (Cost \$39,550) | | 44,728 |
| INVESTMENT COMPANY — 0.5% | | |
| Index Fund-Small Cap — 0.5% | | |
| iShares Russell 2000 Index Fund | 3,100 | 242 |
| Total Investment Company (Cost \$221) | | 242 |

SCHEDULE OF INVESTMENTS

Old Mutual Small Cap Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| REPURCHASE AGREEMENT — 3.1% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,395,479 (collateralized by a U.S. Government obligation, par value \$1,380,000, 5.375%, 07/17/09, total market value \$1,426,323) (A) | \$ 1,395 | \$ 1,395 |
| Total Repurchase Agreement (Cost \$1,395) | | 1,395 |
| Total Investments — 101.5% (Cost \$41,166) † | | 46,365 |
| Other Assets and Liabilities, Net — (1.5)% | | (675) |
| Net Assets — 100.0% | \$ | 45,690 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

CI — Class

REITs — Real Estate Investment Trusts

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$41,166 (000), and the unrealized appreciation and depreciation were \$6,206 (000) and \$(1,007) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| COMMON STOCK — 98.9% | | |
| Aerospace/Defense — 0.5% | | |
| Teledyne Technologies* | 5,460 | \$ 219 |
| Total Aerospace/Defense | | 219 |
| Aerospace/Defense-Equipment — 1.7% | | |
| Alliant Techsystems* | 1,840 | 144 |
| BE Aerospace* | 16,844 | 433 |
| DRS Technologies | 2,700 | 142 |
| Total Aerospace/Defense-Equipment | | 719 |
| Agricultural Chemicals — 0.1% | | |
| UAP Holding | 2,205 | 56 |
| Total Agricultural Chemicals | | 56 |
| Agricultural Operations — 0.3% | | |
| Tejon Ranch* | 1,957 | 109 |
| Total Agricultural Operations | | 109 |
| Airlines — 0.2% | | |
| Republic Airways Holdings* | 5,100 | 86 |
| Total Airlines | | 86 |
| Applications Software — 2.4% | | |
| American Reprographics* | 12,505 | 417 |
| Nuance Communications* | 40,030 | 459 |
| Progress Software* | 4,665 | 130 |
| Total Applications Software | | 1,006 |
| Auction House/Art Dealer — 0.2% | | |
| Sotheby's | 3,250 | 101 |
| Total Auction House/Art Dealer | | 101 |
| Audio/Video Products — 0.7% | | |
| Harman International | 2,940 | 294 |
| Total Audio/Video Products | | 294 |
| Auto-Medium & Heavy Duty Trucks — 0.6% | | |
| Force Protection* | 7,115 | 124 |
| Oshkosh Truck | 2,115 | 102 |
| Total Auto-Medium & Heavy Duty Trucks | | 226 |
| Auto/Truck Parts & Equipment-Original — 0.3% | | |
| Amerigon* | 14,396 | 139 |
| Total Auto/Truck Parts & Equipment-Original | | 139 |
| Broadcast Services/Programming — 0.5% | | |
| Discovery Holding, CI A* | 6,400 | 103 |
| Nexstar | | |
| Broadcasting Group, CI A* | 20,073 | 92 |
| Total Broadcast Services/Programming | | 195 |
| Building Products-Doors & Windows — 0.2% | | |
| Apogee Enterprises | 4,375 | 84 |
| Total Building Products-Doors & Windows | | 84 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Building-Heavy Construction — 0.4% | | |
| Washington | | |
| Group International* | 2,650 | \$ 158 |
| Total Building-Heavy Construction | | 158 |
| Building-Mobile Home/Manufactured Housing — 0.3% | | |
| Williams | | |
| Scotsman International* | 7,000 | 137 |
| Total Building-Mobile Home/Manufactured Housing | | 137 |
| Building-Residential/Commercial — 0.2% | | |
| Levitt, CI A | 8,100 | 99 |
| Total Building-Residential/Commercial | | 99 |
| Cable TV — 0.9% | | |
| Mediacom | | |
| Communications, CI A* | 22,952 | 184 |
| Rodgers Communications, CI B | 3,365 | 201 |
| Total Cable TV | | 385 |
| Chemicals-Diversified — 0.2% | | |
| Olin | 5,280 | 87 |
| Total Chemicals-Diversified | | 87 |
| Chemicals-Specialty — 0.4% | | |
| Hercules* | 2,052 | 40 |
| MacDermid | 3,535 | 120 |
| Total Chemicals-Specialty | | 160 |
| Circuit Boards — 0.2% | | |
| Park Electrochemical | 3,400 | 87 |
| Total Circuit Boards | | 87 |
| Commercial Banks-Central US — 0.2% | | |
| Irwin Financial | 4,000 | 91 |
| Total Commercial Banks-Central US | | 91 |
| Commercial Banks-Eastern US — 0.5% | | |
| Signature Bank* | 6,061 | 188 |
| Total Commercial Banks-Eastern US | | 188 |
| Commercial Banks-Western US — 0.6% | | |
| Community Bancorp* | 4,103 | 124 |
| SVB Financial Group* | 2,934 | 137 |
| Total Commercial Banks-Western US | | 261 |
| Commercial Services — 2.2% | | |
| Arbitron | 3,000 | 130 |
| CoStar Group* | 3,707 | 199 |
| ExlService Holdings* | 5,070 | 107 |
| PeopleSupport* | 6,076 | 128 |
| Providence Service* | 7,602 | 191 |
| TeleTech Holdings* | 5,800 | 138 |
| Total Commercial Services | | 893 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Commercial Services-Finance — 0.8% | | |
| Euronet Worldwide* | 2,460 | \$ 73 |
| Wright Express* | 8,042 | 251 |
| Total Commercial Services-Finance | | 324 |
| Computer Aided Design — 0.7% | | |
| Ansys* | 4,130 | 180 |
| Autodesk* | 2,870 | 116 |
| Total Computer Aided Design | | 296 |
| Computer Services — 0.4% | | |
| Perot Systems, CI A* | 11,202 | 184 |
| Total Computer Services | | 184 |
| Computer Software — 0.6% | | |
| Blackbaud | 5,620 | 146 |
| Double-Take Software* | 9,300 | 120 |
| Total Computer Software | | 266 |
| Computers — 0.9% | | |
| Rackable Systems* | 11,745 | 364 |
| Total Computers | | 364 |
| Computers-Integrated Systems — 0.2% | | |
| Micros Systems* | 1,275 | 67 |
| Total Computers-Integrated Systems | | 67 |
| Computers-Memory Devices — 1.0% | | |
| Simpletech* | 32,650 | 414 |
| Total Computers-Memory Devices | | 414 |
| Computers-Peripheral Equipment — 0.3% | | |
| Sigma Designs* | 4,981 | 127 |
| Total Computers-Peripheral Equipment | | 127 |
| Consulting Services — 3.7% | | |
| Advisory Board* | 5,700 | 305 |
| Corporate Executive Board | 6,365 | 558 |
| CRA International* | 985 | 52 |
| Huron Consulting Group* | 3,852 | 175 |
| LECG* | 22,906 | 423 |
| Total Consulting Services | | 1,513 |
| Consumer Products-Miscellaneous — 0.2% | | |
| Scotts Miracle-Gro, CI A | 1,460 | 75 |
| Total Consumer Products-Miscellaneous | | 75 |
| Containers-Metal/Glass — 0.2% | | |
| Greif, CI A | 585 | 69 |
| Total Containers-Metal/Glass | | 69 |
| Data Processing/Management — 0.3% | | |
| Dun & Bradstreet* | 1,265 | 105 |
| Schawk | 235 | 4 |
| Total Data Processing/Management | | 109 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Dental Supplies & Equipment — 0.2% | | |
| Patterson* | 2,410 | \$ 86 |
| Total Dental Supplies & Equipment | | 86 |
| Diagnostic Equipment — 0.3% | | |
| Cytec* | 3,920 | 111 |
| Total Diagnostic Equipment | | 111 |
| Diagnostic Kits — 1.3% | | |
| Dade Behring Holdings | 2,840 | 113 |
| Meridian Bioscience | 3,965 | 97 |
| Quidel* | 22,355 | 305 |
| Total Diagnostic Kits | | 515 |
| Dialysis Centers — 0.2% | | |
| Dialysis Corp of America* | 6,750 | 86 |
| Total Dialysis Centers | | 86 |
| Disposable Medical Products — 0.5% | | |
| Arrow International | 1,450 | 51 |
| C.R. Bard | 2,085 | 173 |
| Total Disposable Medical Products | | 224 |
| Distribution/Wholesale — 0.5% | | |
| Beacon Roofing Supply* | 3,400 | 64 |
| Bell Microproducts* | 18,400 | 130 |
| Total Distribution/Wholesale | | 194 |
| Diversified Manufacturing Operations — 2.2% | | |
| Actuant, CI A | 1,515 | 72 |
| ESCO Technologies* | 18,250 | 829 |
| Total Diversified Manufacturing Operations | | 901 |
| Diversified Operations — 0.2% | | |
| Walter Industries | 2,450 | 66 |
| Total Diversified Operations | | 66 |
| Drug Delivery Systems — 0.5% | | |
| Conor Medsystems* | 1,310 | 41 |
| Noven Pharmaceuticals* | 5,750 | 146 |
| Total Drug Delivery Systems | | 187 |
| E-Services/Consulting — 0.2% | | |
| Perficient* | 6,084 | 100 |
| Total E-Services/Consulting | | 100 |
| Educational Software — 1.0% | | |
| Blackboard* | 13,400 | 403 |
| Total Educational Software | | 403 |
| Electric Products-Miscellaneous — 0.1% | | |
| Ametek | 1,657 | 53 |
| Total Electric Products-Miscellaneous | | 53 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| Electronic Components-Semiconductors — 0.7% | | |
| Diodes* | 2,275 | \$ 81 |
| DSP Group* | 4,940 | 107 |
| ON Semiconductor* | 9,665 | 73 |
| Skyworks Solutions* | 4,700 | 33 |
| Total Electronic Components-Semiconductors | | 294 |
| Electronic Connectors — 0.6% | | |
| Amphenol, CI A | 3,765 | 234 |
| Total Electronic Connectors | | 234 |
| Electronic Design Automation — 0.7% | | |
| Comtech Group* | 6,450 | 118 |
| Synplicity* | 25,600 | 160 |
| Total Electronic Design Automation | | 278 |
| Electronic Measuring Instruments — 0.5% | | |
| National Instruments | 3,595 | 98 |
| Orbotech* | 3,495 | 89 |
| Total Electronic Measuring Instruments | | 187 |
| Engineering/R&D Services — 0.3% | | |
| Stanley* | 8,450 | 143 |
| Total Engineering/R&D Services | | 143 |
| Enterprise Software/Services — 0.7% | | |
| Concur Technologies* | 8,700 | 139 |
| Lawson Software* | 15,800 | 117 |
| Packeteer* | 1,100 | 15 |
| Total Enterprise Software/Services | | 271 |
| Entertainment Software — 0.6% | | |
| THQ* | 7,450 | 242 |
| Total Entertainment Software | | 242 |
| Finance-Commercial — 0.2% | | |
| Newstar Financial* | 5,500 | 101 |
| Total Finance-Commercial | | 101 |
| Finance-Consumer Loans — 1.0% | | |
| Encore Capital Group* | 9,400 | 118 |
| First Marblehead | 1,438 | 79 |
| Nelnet, CI A* | 3,800 | 104 |
| Portfolio Recovery Associates* | 2,379 | 111 |
| Total Finance-Consumer Loans | | 412 |
| Finance-Investment Banker/Broker — 1.1% | | |
| Evercore Partners, CI A* | 4,979 | 183 |
| Greenhill | 3,900 | 288 |
| Total Finance-Investment Banker/Broker | | 471 |
| Finance-Other Services — 1.3% | | |
| Asset Acceptance Capital* | 11,497 | 193 |
| GFI Group* | 3,091 | 193 |
| International Securities Exchange Holdings | 3,506 | 164 |
| Total Finance-Other Services | | 550 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Financial Guarantee Insurance — 1.3% | | |
| AMBAC Financial Group | 1,365 | \$ 122 |
| MBIA | 2,475 | 181 |
| Primus Guaranty* | 4,635 | 53 |
| Ram Holdings* | 4,030 | 58 |
| Security Capital Assurance | 4,030 | 112 |
| Total Financial Guarantee Insurance | | 526 |
| Food-Baking — 0.3% | | |
| Flowers Foods | 3,855 | 104 |
| Total Food-Baking | | 104 |
| Food-Dairy Products — 0.4% | | |
| Dean Foods* | 3,810 | 161 |
| Total Food-Dairy Products | | 161 |
| Footwear & Related Apparel — 0.0% | | |
| Heelys* | 110 | 4 |
| Total Footwear & Related Apparel | | 4 |
| Gambling (Non-Hotel) — 1.2% | | |
| Pinnacle Entertainment* | 14,365 | 476 |
| Total Gambling (Non-Hotel) | | 476 |
| Health Care Cost Containment — 0.1% | | |
| Hooper Holmes* | 6,200 | 21 |
| Total Health Care Cost Containment | | 21 |
| Human Resources — 1.0% | | |
| Hudson Highland Group* | 5,600 | 94 |
| Kenexa* | 9,543 | 317 |
| Total Human Resources | | 411 |
| Import/Export — 0.2% | | |
| Castle Brands* | 12,418 | 77 |
| Total Import/Export | | 77 |
| Industrial Audio & Video Products — 0.5% | | |
| Dolby Laboratories, CI A* | 6,355 | 197 |
| Total Industrial Audio & Video Products | | 197 |
| Industrial Automation/Robot — 0.3% | | |
| Cognex | 4,420 | 105 |
| Total Industrial Automation/Robot | | 105 |
| Instruments-Controls — 0.2% | | |
| Watts Water Technologies, CI A | 1,500 | 62 |
| Total Instruments-Controls | | 62 |
| Instruments-Scientific — 0.3% | | |
| Dionex* | 1,005 | 57 |
| Varian* | 1,040 | 47 |
| Total Instruments-Scientific | | 104 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Insurance Brokers — 0.2% | | |
| Hub International | 3,270 | \$ 103 |
| Total Insurance Brokers | | 103 |
| Internet Application Software — 1.5% | | |
| Cryptologic | 4,000 | 93 |
| DealerTrack Holdings* | 10,197 | 300 |
| Vocus* | 12,632 | 212 |
| Total Internet Application Software | | 605 |
| Internet Connective Services — 0.5% | | |
| Cogent Communications Group* | 12,980 | 211 |
| Total Internet Connective Services | | 211 |
| Internet Infrastructure Software — 0.3% | | |
| Opware* | 16,099 | 142 |
| Total Internet Infrastructure Software | | 142 |
| Internet Security — 0.1% | | |
| Ipass* | 9,100 | 53 |
| Total Internet Security | | 53 |
| Intimate Apparel — 0.1% | | |
| Tefron | 3,261 | 34 |
| Total Intimate Apparel | | 34 |
| Investment Management/Advisory Services — 1.8% | | |
| Affiliated Managers Group* | 5,733 | 602 |
| AllianceBernstein Holding | 1,875 | 151 |
| Total Investment Management/Advisory Services | | 753 |
| Lasers-Systems/Components — 0.6% | | |
| Electro Scientific Industries* | 7,900 | 159 |
| Rofin-Sinar Technologies* | 1,740 | 105 |
| Total Lasers-Systems/Components | | 264 |
| Life/Health Insurance — 0.6% | | |
| KMG America* | 11,825 | 114 |
| Stancorp Financial Group | 2,735 | 123 |
| Total Life/Health Insurance | | 237 |
| Machinery-Pumps — 0.3% | | |
| Graco | 3,095 | 123 |
| Total Machinery-Pumps | | 123 |
| Medical Imaging Systems — 0.7% | | |
| Vital Images* | 8,000 | 278 |
| Total Medical Imaging Systems | | 278 |
| Medical Information Systems — 1.0% | | |
| Allscripts Healthcare Solutions* | 9,050 | 244 |
| Phase Forward* | 11,500 | 173 |
| Total Medical Information Systems | | 417 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Medical Instruments — 2.5% | | |
| Cambridge Heart* | 43,600 | \$ 120 |
| Conceptus* | 18,445 | 393 |
| DJO* | 740 | 32 |
| Edwards Lifesciences* | 3,335 | 157 |
| Natus Medical* | 10,400 | 173 |
| Symmetry Medical* | 7,900 | 109 |
| Techne* | 925 | 51 |
| Total Medical Instruments | | 1,035 |
| Medical Products — 0.8% | | |
| Orthofix International* | 4,260 | 213 |
| Syneron Medical* | 3,700 | 100 |
| Total Medical Products | | 313 |
| Medical-Biomedical/Genetic — 2.5% | | |
| Alexion Pharmaceuticals* | 360 | 14 |
| Barrier Therapeutics* | 24,900 | 188 |
| Cambrex | 5,400 | 123 |
| Enzon Pharmaceuticals* | 6,098 | 52 |
| Keryx Biopharmaceuticals* | 19,315 | 257 |
| Lifecell* | 4,250 | 102 |
| Nektar Therapeutics* | 12,150 | 185 |
| Orchid Cellmark* | 9,900 | 31 |
| Qiagen* | 5,560 | 84 |
| Total Medical-Biomedical/Genetic | | 1,036 |
| Medical-Drugs — 2.9% | | |
| Adams | | |
| Respiratory Therapeutics* | 16,710 | 682 |
| Angiotech Pharmaceuticals* | 12,194 | 100 |
| Aspreva Pharmaceuticals* | 4,700 | 97 |
| Cubist Pharmaceuticals* | 1,015 | 18 |
| Santarus* | 37,403 | 293 |
| Total Medical-Drugs | | 1,190 |
| Medical-Generic Drugs — 0.4% | | |
| Perrigo | 8,779 | 152 |
| Total Medical-Generic Drugs | | 152 |
| Medical-Outpatient/Home Medical — 1.3% | | |
| Radiation Therapy Services* | 16,595 | 523 |
| Total Medical-Outpatient/Home Medical | | 523 |
| Metal Processors & Fabricators — 0.6% | | |
| Ladish* | 6,532 | 242 |
| Total Metal Processors & Fabricators | | 242 |
| Miscellaneous Manufacturing — 0.2% | | |
| Reddy Ice Holdings | 3,460 | 89 |
| Total Miscellaneous Manufacturing | | 89 |
| Motion Pictures & Services — 0.2% | | |
| Alliance Atlantis | | |
| Communications, CI B* | 1,635 | 71 |
| Total Motion Pictures & Services | | 71 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| Multi-Line Insurance — 0.3% | | |
| Assurant | 2,440 | \$ 135 |
| Total Multi-Line Insurance | | 135 |
| Multimedia — 0.5% | | |
| Entravision | | |
| Communications, CI A* | 9,857 | 81 |
| Gemstar-TV | | |
| Guide International* | 32,100 | 129 |
| Total Multimedia | | 210 |
| Networking Products — 1.2% | | |
| Atheros Communications* | 12,150 | 259 |
| Foundry Networks* | 7,056 | 106 |
| Netgear* | 5,650 | 148 |
| Total Networking Products | | 513 |
| Non-Hazardous Waste Disposal — 0.5% | | |
| Waste Connections* | 2,470 | 102 |
| WCA Waste* | 10,436 | 84 |
| Total Non-Hazardous Waste Disposal | | 186 |
| Office Furnishings-Original — 0.3% | | |
| Steelcase, CI A | 6,420 | 117 |
| Total Office Furnishings-Original | | 117 |
| Oil Companies-Exploration & Production — 1.7% | | |
| Arena Resources* | 2,500 | 107 |
| ATP Oil & Gas* | 3,050 | 121 |
| Berry Petroleum, CI A | 3,950 | 122 |
| Mariner Energy* | 5,235 | 102 |
| Parallel Petroleum* | 5,350 | 94 |
| Southwestern Energy* | 1,540 | 54 |
| Stone Energy* | 3,022 | 107 |
| Total Oil Companies-Exploration & Production | | 707 |
| Oil Field Machinery & Equipment — 2.0% | | |
| Dresser-Rand Group* | 13,900 | 340 |
| Dril-Quip* | 3,670 | 144 |
| FMC Technologies* | 2,325 | 143 |
| Metrotek Technologies* | 9,900 | 122 |
| NATCO Group, CI A* | 1,830 | 58 |
| Total Oil Field Machinery & Equipment | | 807 |
| Oil-Field Services — 1.0% | | |
| Hercules Offshore* | 3,150 | 91 |
| Superior Energy Services* | 3,250 | 106 |
| W-H Energy Services* | 4,298 | 209 |
| Total Oil-Field Services | | 406 |
| Paper & Related Products — 1.3% | | |
| Abitibi-Consolidated | 73,400 | 188 |
| Bowater | 4,950 | 111 |
| Caraustar Industries* | 12,100 | 98 |
| Neenah Paper | 3,689 | 130 |
| Total Paper & Related Products | | 527 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Physical Therapy/Rehabilitation Centers — 1.2% | | |
| Psychiatric Solutions* | 13,601 | \$ 510 |
| Total Physical Therapy/Rehabilitation Centers | | 510 |
| Property/Casualty Insurance — 1.1% | | |
| Arch Capital Group* | 3,200 | 216 |
| CNA Surety* | 4,775 | 103 |
| RLI | 2,240 | 126 |
| Total Property/Casualty Insurance | | 445 |
| Publishing-Books — 1.0% | | |
| John Wiley & Sons, CI A | 5,130 | 197 |
| Scholastic* | 6,337 | 227 |
| Total Publishing-Books | | 424 |
| Publishing-Periodicals — 0.3% | | |
| Playboy Enterprises, CI B* | 11,100 | 127 |
| Total Publishing-Periodicals | | 127 |
| Radio — 0.5% | | |
| Radio One, CI D* | 17,322 | 117 |
| Spanish | | |
| Broadcasting System, CI A* | 19,484 | 80 |
| Total Radio | | 197 |
| Reinsurance — 2.0% | | |
| Allied World | | |
| Assurance Holdings | 1,245 | 54 |
| Aspen Insurance Holdings | 7,636 | 201 |
| Endurance Specialty Holdings | 5,542 | 203 |
| Montpelier Re Holdings | 10,100 | 188 |
| Platinum Underwriters Holdings | 5,800 | 180 |
| Total Reinsurance | | 826 |
| REITs-Hotels — 0.3% | | |
| Ashford Hospitality Trust | 9,653 | 120 |
| Total REITs-Hotels | | 120 |
| REITs-Mortgage — 0.6% | | |
| Gramercy Capital | 3,585 | 111 |
| KKR Financial | 4,560 | 122 |
| Total REITs-Mortgage | | 233 |
| REITs-Office Property — 0.3% | | |
| American Financial Realty Trust | 9,665 | 111 |
| Total REITs-Office Property | | 111 |
| Resorts/Theme Parks — 0.5% | | |
| Vail Resorts* | 4,335 | 194 |
| Total Resorts/Theme Parks | | 194 |
| Retail-Apparel/Shoe — 1.2% | | |
| Children's Place* | 2,800 | 178 |
| Footstar* | 20,900 | 137 |
| Tween Brands* | 4,600 | 183 |
| Total Retail-Apparel/Shoe | | 498 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Retail-Arts & Crafts — 0.3% | | |
| AC Moore Arts & Crafts* | 5,850 | \$ 127 |
| Total Retail-Arts & Crafts | | 127 |
| Retail-Auto Parts — 0.2% | | |
| Advance Auto Parts | 2,730 | 97 |
| Total Retail-Auto Parts | | 97 |
| Retail-Catalog Shopping — 0.0% | | |
| MSC Industrial Direct, CI A | 500 | 20 |
| Total Retail-Catalog Shopping | | 20 |
| Retail-Office Supplies — 0.2% | | |
| School Specialty* | 1,985 | 74 |
| Total Retail-Office Supplies | | 74 |
| Retail-Propane Distributors — 0.6% | | |
| Star Gas Partners* | 68,400 | 241 |
| Total Retail-Propane Distributors | | 241 |
| Retail-Restaurants — 0.8% | | |
| BJ's Restaurants* | 5,400 | 109 |
| Chipotle Mexican Grill, CI A* | 3,800 | 217 |
| Total Retail-Restaurants | | 326 |
| Retail-Sporting Goods — 0.8% | | |
| Hibbett Sporting Goods* | 6,299 | 192 |
| Zumiez* | 4,750 | 141 |
| Total Retail-Sporting Goods | | 333 |
| Retail-Video Rental — 0.5% | | |
| Blockbuster, CI A* | 41,751 | 221 |
| Total Retail-Video Rental | | 221 |
| Satellite Telecom — 0.3% | | |
| Loral Space & Communications* | 3,500 | 143 |
| Total Satellite Telecom | | 143 |
| Schools — 2.0% | | |
| Capella Education* | 8,925 | 216 |
| Devry | 5,135 | 144 |
| ITT Educational Services* | 3,710 | 246 |
| Strayer Education | 2,100 | 223 |
| Total Schools | | 829 |
| Schools-Day Care — 0.1% | | |
| Bright Horizons Family Solutions* | 835 | 32 |
| Total Schools-Day Care | | 32 |
| Seismic Data Collection — 0.2% | | |
| Seitel* | 19,200 | 69 |
| Total Seismic Data Collection | | 69 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Semiconductor Components-Integrated Circuits — 0.7% | | |
| Anadigics* | 16,400 | \$ 145 |
| ChipMOS TECHNOLOGIES* | 22,200 | 151 |
| Total Semiconductor | | |
| Components-Integrated Circuits | | 296 |
| Semiconductor Equipment — 1.1% | | |
| Brooks Automation* | 9,200 | 132 |
| Cabot Microelectronics* | 3,500 | 119 |
| Credence Systems* | 3,700 | 19 |
| Entegris* | 11,275 | 122 |
| Formfactor* | 1,390 | 52 |
| Total Semiconductor Equipment | | 444 |
| Software Tools — 0.1% | | |
| Borland Software* | 10,976 | 60 |
| Total Software Tools | | 60 |
| Steel Pipe & Tube — 0.4% | | |
| Mueller Water Products, CI A | 6,100 | 91 |
| Mueller Water Products, CI B* | 4,048 | 60 |
| Total Steel Pipe & Tube | | 151 |
| Telecommunications Equipment — 2.1% | | |
| CommScope* | 20,900 | 637 |
| Plantronics | 6,600 | 140 |
| Tollgrade Communications* | 9,500 | 100 |
| Total Telecommunications Equipment | | 877 |
| Telecommunications Services — 2.5% | | |
| Cbeyond* | 7,077 | 217 |
| Global Crossing* | 2,700 | 66 |
| Iowa Telecom- munications Services | 2,153 | 43 |
| Mastec* | 10,000 | 115 |
| NeuStar, CI A* | 3,860 | 125 |
| Orbcomm* | 14,500 | 128 |
| Time Warner Telecom, CI A* | 16,450 | 328 |
| Total Telecommunications Services | | 1,022 |
| Telephone-Integrated — 0.3% | | |
| IDT, CI B* | 8,000 | 105 |
| Total Telephone-Integrated | | 105 |
| Television — 0.4% | | |
| Sinclair Broadcast Group, CI A | 16,416 | 172 |
| Total Television | | 172 |
| Therapeutics — 0.5% | | |
| Theravance* | 6,435 | 199 |
| Total Therapeutics | | 199 |
| Transactional Software — 1.4% | | |
| Innerworkings* | 6,452 | 103 |
| Transaction Systems Architects* | 7,250 | 236 |
| VeriFone Holdings* | 6,435 | 228 |
| Total Transactional Software | | 567 |

SCHEDULE OF INVESTMENTS

Old Mutual Strategic Small Company Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Transport-Equipment & Leasing — 0.4% | | |
| GATX | 2,394 | \$ 104 |
| Greenbrier | 2,000 | 60 |
| Total Transport-Equipment & Leasing | | 164 |
| Transport-Truck — 0.2% | | |
| Forward Air | 3,300 | 95 |
| Total Transport-Truck | | 95 |
| Travel Services — 0.3% | | |
| Ambassadors Group | 4,570 | 139 |
| Total Travel Services | | 139 |
| Web Hosting/Design — 0.6% | | |
| Equinix* | 2,995 | 226 |
| Total Web Hosting/Design | | 226 |
| Wire & Cable Products — 0.9% | | |
| General Cable* | 5,599 | 245 |
| Superior Essex* | 3,600 | 119 |
| Total Wire & Cable Products | | 364 |
| Wound, Burn & Skin Care — 0.3% | | |
| Obagi Medical Products* | 10,600 | 110 |
| Total Wound, Burn & Skin Care | | 110 |
| Total Common Stock (Cost \$35,511) | | 40,612 |
| INVESTMENT COMPANY — 0.1% | | |
| Index Fund-Small Cap — 0.1% | | |
| iShares Russell 2000 Index Fund | 300 | 23 |
| Total Investment Company (Cost \$21) | | 23 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| REPURCHASE AGREEMENT — 1.6% | | |
| Morgan Stanley 5.05%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$664,249 (collateralized by a U.S. Treasury obligation, par value \$1,849,222, 6.375%, 08/15/27, total market value \$677,148) (A) | \$ 664 | \$ 664 |
| Total Repurchase Agreement (Cost \$664) | | 664 |
| Total Investments — 100.6% (Cost \$36,196) † | | 41,299 |
| Other Assets and Liabilities, Net — (0.6)% | | (233) |
| Net Assets — 100.0 % | | \$ 41,066 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

CI — Class

R&D — Research and Development

REITs — Real Estate Investment Trusts

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$36,196 (000), and the unrealized appreciation and depreciation were \$5,826 (000) and \$(723) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual TS&W Small Cap Value Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| COMMON STOCK — 97.3% | | |
| Advanced Materials/Products — 0.7% | | |
| Ceradyne* | 8,850 | \$ 500 |
| Total Advanced Materials/Products | | 500 |
| Aerospace/Defense-Equipment — 1.0% | | |
| Curtiss-Wright | 19,100 | 708 |
| Total Aerospace/Defense-Equipment | | 708 |
| Airlines — 0.7% | | |
| Mesa Air Group* | 54,600 | 468 |
| Total Airlines | | 468 |
| Auction House/Art Dealer — 1.0% | | |
| Sotheby's | 21,500 | 667 |
| Total Auction House/Art Dealer | | 667 |
| Building Products-Cement/Aggregate — 1.2% | | |
| Texas Industries | 13,200 | 848 |
| Total Building Products-Cement/Aggregate | | 848 |
| Building-Heavy Construction — 2.4% | | |
| Chicago Bridge & Iron | 38,300 | 1,047 |
| Granite Construction | 11,400 | 574 |
| Total Building-Heavy Construction | | 1,621 |
| Chemicals-Specialty — 1.0% | | |
| Terra Industries* | 55,850 | 669 |
| Total Chemicals-Specialty | | 669 |
| Commercial Banks-Central US — 1.7% | | |
| Sterling Bancshares | 45,750 | 596 |
| Wintrust Financial | 12,550 | 602 |
| Total Commercial Banks-Central US | | 1,198 |
| Commercial Banks-Western US — 3.7% | | |
| CVB Financial | 36,956 | 534 |
| Hanmi Financial | 31,000 | 698 |
| Sterling Financial | 18,500 | 626 |
| UCBH Holdings | 38,200 | 671 |
| Total Commercial Banks-Western US | | 2,529 |
| Computer Aided Design — 0.9% | | |
| Ansys* | 13,600 | 591 |
| Total Computer Aided Design | | 591 |
| Computer Services — 1.3% | | |
| Perot Systems, CI A* | 55,050 | 902 |
| Total Computer Services | | 902 |
| Computers-Integrated Systems — 2.2% | | |
| Micros Systems* | 13,100 | 690 |
| MTS Systems | 21,200 | 819 |
| Total Computers-Integrated Systems | | 1,509 |

| Description | Shares | Value (000) |
|--|--------|-------------|
| Computers-Memory Devices — 1.4% | | |
| Imation | 20,100 | \$ 933 |
| Total Computers-Memory Devices | | 933 |
| Computers-Voice Recognition — 1.0% | | |
| Talx | 25,250 | 693 |
| Total Computers-Voice Recognition | | 693 |
| Decision Support Software — 0.7% | | |
| SPSS* | 15,500 | 466 |
| Total Decision Support Software | | 466 |
| Diversified Manufacturing Operations — 1.7% | | |
| AO Smith | 19,050 | 716 |
| ESCO Technologies* | 10,700 | 486 |
| Total Diversified Manufacturing Operations | | 1,202 |
| Electric Products-Miscellaneous — 1.0% | | |
| Lamson & Sessions* | 27,900 | 677 |
| Total Electric Products-Miscellaneous | | 677 |
| Electric-Integrated — 3.0% | | |
| El Paso Electric* | 55,500 | 1,353 |
| Westar Energy | 27,200 | 706 |
| Total Electric-Integrated | | 2,059 |
| Electronic Security Devices — 1.2% | | |
| American Science & Engineering* | 13,500 | 803 |
| Total Electronic Security Devices | | 803 |
| Energy-Alternate Sources — 0.5% | | |
| Headwaters* | 14,900 | 357 |
| Total Energy-Alternate Sources | | 357 |
| Enterprise Software/Services — 1.0% | | |
| Sybase* | 28,100 | 694 |
| Total Enterprise Software/Services | | 694 |
| Entertainment Software — 1.2% | | |
| THQ* | 24,600 | 800 |
| Total Entertainment Software | | 800 |
| Filtration/Separation Products — 1.1% | | |
| Clarcor | 22,600 | 764 |
| Total Filtration/Separation Products | | 764 |
| Finance-Consumer Loans — 2.0% | | |
| Asta Funding | 20,800 | 633 |
| World Acceptance* | 15,300 | 718 |
| Total Finance-Consumer Loans | | 1,351 |
| Food-Retail — 1.2% | | |
| Great Atlantic & Pacific Tea | 31,800 | 819 |
| Total Food-Retail | | 819 |

SCHEDULE OF INVESTMENTS

Old Mutual TS&W Small Cap Value Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|--|--------|-------------|
| Gambling (Non-Hotel) — 0.7% | | |
| Isle of Capri Casinos* | 18,450 | \$ 490 |
| Total Gambling (Non-Hotel) | | 490 |
| Gas-Distribution — 1.6% | | |
| Energen | 23,150 | 1,087 |
| Total Gas-Distribution | | 1,087 |
| Gold Mining — 1.7% | | |
| Royal Gold | 32,000 | 1,151 |
| Total Gold Mining | | 1,151 |
| Industrial Gases — 1.7% | | |
| Airgas | 29,000 | 1,175 |
| Total Industrial Gases | | 1,175 |
| Insurance Brokers — 1.3% | | |
| Hilb Rogal & Hobbs | 20,800 | 876 |
| Total Insurance Brokers | | 876 |
| Machinery-Construction & Mining — 1.1% | | |
| Bucyrus International, CI A | 15,100 | 782 |
| Total Machinery-Construction & Mining | | 782 |
| Machinery-Farm — 1.2% | | |
| AGCO* | 26,300 | 814 |
| Total Machinery-Farm | | 814 |
| Medical-Outpatient/Home Medical — 1.3% | | |
| Amedisys* | 26,667 | 877 |
| Total Medical-Outpatient/Home Medical | | 877 |
| Motion Pictures & Services — 1.1% | | |
| Lions Gate Entertainment* | 70,000 | 751 |
| Total Motion Pictures & Services | | 751 |
| Office Supplies & Forms — 0.3% | | |
| John H. Harland | 3,600 | 181 |
| Total Office Supplies & Forms | | 181 |
| Oil Companies-Exploration & Production — 3.8% | | |
| Berry Petroleum, CI A | 23,700 | 735 |
| GMX Resources* | 15,500 | 550 |
| Penn Virginia | 9,450 | 662 |
| Unit* | 13,700 | 664 |
| Total Oil Companies-Exploration & Production | | 2,611 |
| Oil Field Machinery & Equipment — 0.9% | | |
| Gulf Island Fabrication | 16,100 | 594 |
| Total Oil Field Machinery & Equipment | | 594 |
| Oil-Field Services — 1.1% | | |
| Universal Compression Holdings* | 11,900 | 739 |
| Total Oil-Field Services | | 739 |

| Description | Shares | Value (000) |
|---|--------|-------------|
| Property/Casualty Insurance — 5.4% | | |
| FPIC Insurance Group* | 16,700 | \$ 651 |
| Philadelphia Consolidated Holding* | 33,700 | 1,502 |
| PMA Capital, CI A* | 52,500 | 484 |
| Selective Insurance Group | 19,000 | 1,088 |
| Total Property/Casualty Insurance | | 3,725 |
| Real Estate Management/Services — 2.1% | | |
| Jones Lang LaSalle | 15,500 | 1,429 |
| Total Real Estate Management/Services | | 1,429 |
| REITs-Apartments — 1.0% | | |
| Post Properties | 14,600 | 667 |
| Total REITs-Apartments | | 667 |
| REITs-Diversified — 1.1% | | |
| PS Business Parks | 11,200 | 792 |
| Total REITs-Diversified | | 792 |
| REITs-Health Care — 1.1% | | |
| Omega Healthcare Investors | 44,400 | 787 |
| Total REITs-Health Care | | 787 |
| REITs-Hotels — 1.6% | | |
| LaSalle Hotel Properties | 23,600 | 1,082 |
| Total REITs-Hotels | | 1,082 |
| REITs-Office Property — 2.4% | | |
| Corporate Office Properties Trust | 16,600 | 838 |
| Parkway Properties | 16,600 | 847 |
| Total REITs-Office Property | | 1,685 |
| Rental Auto/Equipment — 3.1% | | |
| Aaron Rents | 42,825 | 1,233 |
| Dollar Thrifty Automotive Group* | 20,000 | 912 |
| Total Rental Auto/Equipment | | 2,145 |
| Research & Development — 1.3% | | |
| Kendle International* | 29,200 | 918 |
| Total Research & Development | | 918 |
| Respiratory Products — 1.1% | | |
| Respironics* | 20,600 | 778 |
| Total Respiratory Products | | 778 |
| Retail-Apparel/Shoe — 3.1% | | |
| Charming Shoppes* | 51,900 | 702 |
| Children's Place* | 10,700 | 680 |
| JOS A Bank Clothiers* | 26,325 | 772 |
| Total Retail-Apparel/Shoe | | 2,154 |
| Retail-Convenience Store — 1.2% | | |
| Casey's General Stores | 35,850 | 844 |
| Total Retail-Convenience Store | | 844 |

SCHEDULE OF INVESTMENTS

Old Mutual TS&W Small Cap Value Fund December 31, 2006 (Unaudited)

| Description | Shares | Value (000) |
|---|--------|-------------|
| Retail-Drug Store — 0.9% | | |
| Longs Drug Stores | 14,800 | \$ 627 |
| Total Retail-Drug Store | | 627 |
| Retail-Pawn Shops — 2.1% | | |
| Cash America International | 16,800 | 788 |
| Ezcorp, CI A* | 41,400 | 673 |
| Total Retail-Pawn Shops | | 1,461 |
| Retail-Petroleum Products — 1.5% | | |
| World Fuel Services | 23,900 | 1,063 |
| Total Retail-Petroleum Products | | 1,063 |
| Retail-Restaurants — 2.6% | | |
| CEC Entertainment* | 19,200 | 773 |
| Jack in the Box* | 16,300 | 995 |
| Total Retail-Restaurants | | 1,768 |
| S&L/Thrifts-Eastern US — 0.5% | | |
| WSFS Financial | 4,800 | 321 |
| Total S&L/Thrifts-Eastern US | | 321 |
| Steel-Producers — 1.3% | | |
| Schnitzer Steel Industries, CI A | 22,400 | 889 |
| Total Steel-Producers | | 889 |
| Telecommunications Equipment — 2.6% | | |
| CommScope* | 23,400 | 713 |
| Comtech Telecommunications* | 28,050 | 1,068 |
| Total Telecommunications Equipment | | 1,781 |
| Toys — 1.2% | | |
| Marvel Entertainment* | 29,700 | 799 |
| Total Toys | | 799 |
| Transactional Software — 0.8% | | |
| Transaction Systems Architects* | 18,000 | 586 |
| Total Transactional Software | | 586 |
| Transport-Equipment & Leasing — 1.9% | | |
| GATX | 30,000 | 1,300 |
| Total Transport-Equipment & Leasing | | 1,300 |
| Transport-Marine — 1.2% | | |
| Kirby* | 23,700 | 809 |
| Total Transport-Marine | | 809 |
| Transport-Services — 1.3% | | |
| Bristow Group* | 23,900 | 863 |
| Total Transport-Services | | 863 |

| Description | Shares/Face Amount (000) | Value (000) |
|--|--------------------------|-------------|
| Transport-Truck — 1.1% | | |
| Celadon Group* | 45,725 | \$ 766 |
| Total Transport-Truck | | 766 |
| Veterinary Diagnostics — 1.2% | | |
| VCA Antech* | 26,200 | 843 |
| Total Veterinary Diagnostics | | 843 |
| Total Common Stock (Cost \$45,716) | | 66,838 |
| INVESTMENT COMPANY — 1.0% | | |
| Index Fund-Small Cap — 1.0% | | |
| iShares Russell 2000 Value Index Fund | 8,900 | 713 |
| Total Investment Company (Cost \$605) | | 713 |
| REPURCHASE AGREEMENT — 1.8% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,263,176 (collateralized by a U.S. Government obligation, par value \$1,280,000, 5.50%, 06/22/11, total market value \$1,291,366) (A) | \$ 1,262 | 1,262 |
| Total Repurchase Agreement (Cost \$1,262) | | 1,262 |
| Total Investments — 100.1% (Cost \$47,583) † | | 68,813 |
| Other Assets and Liabilities, Net — (0.1)% | | (81) |
| Total Net Assets 100.0% | | \$ 68,732 |

* Non-income producing security.

(A) — Tri-party repurchase agreement

CI — Class
REITs — Real Estate Investment Trusts
S&L — Savings and Loan

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$47,643 (000), and the unrealized appreciation and depreciation were \$21,895 (000) and \$(725) (000), respectively.

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

SCHEDULE OF INVESTMENTS

Old Mutual Cash Reserves Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|--|-------------------|-------------|
| CERTIFICATES OF DEPOSIT — 24.5% | | |
| Abbey National | | |
| 5.420%, 02/08/07 | \$ 700 | \$ 700 |
| American Ex Bank | | |
| 5.280%, 01/11/07 | 800 | 800 |
| Australia and New Zealand | | |
| Delaware | | |
| 4.810%, 01/29/07 | 600 | 600 |
| Bank of America | | |
| 5.210%, 04/19/07 | 500 | 500 |
| Bank of Ireland | | |
| 5.335%, 05/10/07 | 500 | 500 |
| Barclays Bank | | |
| 5.500%, 06/18/07 | 500 | 500 |
| BNP Paribas | | |
| 5.320%, 04/10/07 | 300 | 300 |
| BNP Paribas Finance | | |
| 5.330%, 04/30/07 | 500 | 500 |
| Branch Banking & Trust | | |
| 5.315%, 05/21/07 | 500 | 500 |
| Deutsche Bank Financial | | |
| 4.940%, 02/06/07 | 350 | 350 |
| Fortis Bank | | |
| 5.690%, 07/23/07 | 350 | 350 |
| HBOS Treasury Services | | |
| 5.290%, 03/05/07 | 500 | 500 |
| 4.840%, 01/30/07 | 600 | 600 |
| Societe Generale | | |
| 5.670%, 07/23/07 | 350 | 350 |
| Toronto-Dominion | | |
| 5.300%, 06/13/07 | 500 | 500 |
| Washington Mutual | | |
| 5.370%, 04/25/07 | 250 | 250 |
| Wells Fargo Bank | | |
| 5.090%, 03/29/07 | 700 | 700 |
| Total Certificates of Deposit (Cost \$8,500) | | 8,500 |

COMMERCIAL PAPER (A) — 48.4%

| | | |
|-----------------------------|-------|-----|
| Apreco | | |
| 5.315%, 01/19/07 | 700 | 698 |
| Aspen Funding | | |
| 5.309%, 02/05/07 | 700 | 696 |
| CRC Funding | | |
| 5.319%, 01/23/07 | 700 | 698 |
| Falcon Asset Securitization | | |
| 5.305%, 01/12/07 | 700 | 699 |
| Galaxy Funding | | |
| 5.316%, 03/13/07 | 700 | 693 |
| General Electric Capital | | |
| 5.277%, 02/27/07 | 1,000 | 992 |
| Goldman Sachs | | |
| 5.322%, 01/31/07 | 1,000 | 995 |
| Greyhawk Funding | | |
| 5.329%, 02/05/07 | 700 | 696 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| COMMERCIAL PAPER (A) — CONTINUED | | |
| Metlife Funding | | |
| 5.289%, 01/31/07 | \$ 1,000 | \$ 996 |
| Mont Blanc | | |
| 5.311%, 01/09/07 | 500 | 499 |
| Morgan Stanley | | |
| 5.310%, 02/20/07 | 700 | 695 |
| National Rural Utilities | | |
| 5.301%, 01/08/07 | 1,000 | 999 |
| New York Life Capital | | |
| 5.294%, 01/30/07 | 1,000 | 996 |
| Old Line Funding | | |
| 5.304%, 01/12/07 | 700 | 699 |
| Park Avenue | | |
| 5.293%, 01/25/07 | 700 | 697 |
| Procter & Gamble | | |
| 5.266%, 01/11/07 | 1,000 | 998 |
| Prudential Funding | | |
| 5.276%, 01/17/07 | 1,000 | 998 |
| Ranger Funding | | |
| 5.315%, 01/19/07 | 700 | 698 |
| Scaldis Capital | | |
| 5.310%, 01/10/07 | 700 | 699 |
| Sysco | | |
| 5.314%, 02/20/07 | 1,000 | 993 |
| Yorktown Capital | | |
| 5.333%, 01/31/07 | 700 | 698 |
| Total Commercial Paper (Cost \$16,832) | | 16,832 |

CORPORATE BONDS — 3.9%

| | | |
|--------------------------------------|-----|-------|
| Credit Suisse First Boston | | |
| 4.790%, 01/24/07 | 400 | 400 |
| International | | |
| Business Machines (B) | | |
| 5.363%, 06/28/07 | 500 | 500 |
| Royal Bank Scotland | | |
| 4.815%, 01/18/07 | 450 | 450 |
| Total Corporate Bonds (Cost \$1,350) | | 1,350 |

MORTGAGE RELATED — 5.4%

| | | |
|---------------------------------------|-----|-------|
| Freddie Mac | | |
| 5.350%, 11/21/07 | 500 | 500 |
| Holmes Finance, 144A (B) | | |
| 5.290%, 07/15/07 | 230 | 230 |
| IMT, 144A (B) | | |
| 5.330%, 05/27/38 | 280 | 280 |
| Mound Financing, 144A (B) | | |
| 5.320%, 05/08/07 | 180 | 180 |
| Perma, 144A (B) | | |
| 5.320%, 03/10/07 | 360 | 360 |
| Permanent Master Issuer (B) | | |
| 5.300%, 10/17/07 | 345 | 345 |
| Total Mortgage Related (Cost \$1,895) | | 1,895 |

SCHEDULE OF INVESTMENTS

Old Mutual Cash Reserves Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|--|----------------------|-------------|
| REPURCHASE AGREEMENT — 17.3% | | |
| Deutsche Bank 5.30%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$6,003,533 (collateralized by various U.S. Government obligations, ranging in par value from \$108,156 - \$4,068,443, 4.00% - 8.50%, 07/01/16 – 12/01/36, total market value \$6,120,000) (C) | \$ 6,000 | \$ 6,000 |
| Total Repurchase Agreement (Cost \$6,000) | | 6,000 |
| Total Investments — 99.5% (Cost \$34,577) † | | 34,577 |
| Other Assets and Liabilities, Net — 0.5% | | 168 |
| Net Assets — 100.0% | | \$ 34,745 |

(A) — Discount Note. The rate reflected is the effective yield at time of purchase.

(B) — Floating rate security. The rate reflected represents the security's coupon rate as of December 31, 2006.

(C) — Tri-party repurchase agreement.

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 December 31, 2006, the value of these securities amounted to \$1,050 (000), representing 3.0% of net assets.

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

† For Federal tax purposes, the Fund's aggregate tax cost is equal to book cost.

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

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Intermediate Fixed Income Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| U.S. GOVERNMENT MORTGAGE-BACKED OBLIGATIONS — 40.0% | | |
| FHLMC TBA | | |
| 5.500%, 01/01/33 | \$ 1,125 | \$ 1,111 |
| FNMA TBA | | |
| 6.500%, 01/01/37 | 190 | 193 |
| 6.000%, 01/01/20 | 160 | 162 |
| 5.500%, 01/01/19 | 300 | 300 |
| 5.000%, 01/01/19 | 500 | 491 |
| 5.000%, 01/01/37 | 785 | 758 |
| 4.500%, 01/01/19 | 140 | 136 |
| Total U.S. Government | | |
| Mortgage-Backed Obligations (Cost \$3,175) | | 3,151 |
| ASSET-BACKED SECURITIES — 33.1% | | |
| Auto & Transportation — 3.0% | | |
| Chase Manhattan Auto Owner Trust, Ser 2003-A, CI A4 | | |
| 2.060%, 12/15/09 | 27 | 27 |
| Harley-Davidson Motorcycle Trust, Ser 2003-1, CI A2 | | |
| 2.630%, 11/15/10 | 32 | 31 |
| Harley-Davidson Motorcycle Trust, Ser 2003-3, CI B | | |
| 2.280%, 05/15/11 | 18 | 17 |
| Superior Wholesale Inventory Financing Trust, Ser 2004-A9, CI A (A) | | |
| 5.400%, 05/15/09 | 117 | 117 |
| WFS Financial Owner Trust ABA, Ser 2005-2, CI A3 | | |
| 4.170%, 12/17/09 | 45 | 45 |
| | | 237 |
| Credit Card — 1.9% | | |
| Metris Master Trust, Ser 2002-4, CI A (A) | | |
| 5.730%, 05/20/11 | 150 | 150 |
| Equipment — 2.5% | | |
| Aircraft Certificate Owner Trust, Ser 2003-1A, CI D, 144A | | |
| 6.455%, 09/20/22 | 73 | 72 |
| CNH Equipment Trust, Ser 2003-A, CI A4B | | |
| 2.570%, 09/15/09 | 15 | 15 |
| GE Corporate Aircraft Financing, Ser 2004-1A, CI A2 (A) | | |
| 5.520%, 09/25/13 | 63 | 63 |
| John Deere Owner Trust, Ser 2003-A, CI A4 | | |
| 2.440%, 06/15/10 | 45 | 44 |
| | | 194 |
| Home Equity Loans — 21.7% | | |
| ACE Securities, Ser 2006-FM1, CI A2B (A) | | |
| 5.410%, 07/25/36 | 155 | 155 |
| Centex Home Equity, Ser 2005-C, CI AV2 (A) | | |
| 5.500%, 06/25/35 | 55 | 55 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| ASSET-BACKED SECURITIES — CONTINUED | | |
| Home Equity Loans — continued | | |
| CIT Group Home Equity Loan Trust, Ser 2002-1, CI AF5 | | |
| 6.710%, 02/25/33 | \$ 8 | \$ 8 |
| Countrywide Asset Backed Certificates, Ser 2003-5, CI MF2 | | |
| 5.959%, 11/25/33 | 100 | 100 |
| Countrywide Asset-Backed Certificates, Ser 7, CI AF6 (A) | | |
| 4.693%, 11/25/35 | 38 | 36 |
| Equivantage Home Equity Loan Trust, Ser 1996-3, CI A3 | | |
| 7.700%, 09/25/27 | 13 | 13 |
| Fannie Mae Whole Loan | | |
| 4.978%, 11/25/32 | 26 | 26 |
| GEWMC, Ser 2005-1, CI A2A (A) | | |
| 5.470%, 10/25/35 | 37 | 37 |
| Household Home Equity Loan Trust, Ser 2006-2, CI A1 (A) | | |
| 5.470%, 03/20/36 | 135 | 135 |
| Indymac Home Equity Loan, Ser 2001-A, CI AF6 | | |
| 6.537%, 11/25/30 | 7 | 7 |
| IXIS, Ser 2006-HE2, CI A1 (A) | | |
| 5.410%, 08/25/36 | 42 | 42 |
| JP Morgan Mortgage Acquisition Ser 2006-FRE2, CI A3 (A) | | |
| 5.530%, 02/25/36 | 165 | 165 |
| JP Morgan Mortgage Acquisition, Ser 2006-CW1, CI A2 (A) | | |
| 5.390%, 05/25/36 | 69 | 69 |
| Long Beach Mortgage Loan Trust, Ser 2006-WL3, CI 2A2 (A) | | |
| 5.500%, 01/25/36 | 155 | 155 |
| Merril Lynch Mortgage Investors, Ser 2006-SL2, CI A (A) | | |
| 5.470%, 05/25/37 | 135 | 135 |
| People's Financial Realty, Ser 2006-1, CI 1A1 (A) | | |
| 5.390%, 09/25/36 | 124 | 124 |
| Popular ABS Mortgage Pass Through Trust, Ser 2005-3, CI AF1 (A) | | |
| 5.450%, 07/25/35 | 18 | 18 |
| RAAC, Ser 2006-SP2, CI A1 (A) | | |
| 5.420%, 02/25/36 | 59 | 59 |
| Renaissance Home Equity Loan, Ser 2005-2, CI AV1 (A) | | |
| 5.440%, 08/25/35 | 18 | 18 |
| Residential Asset Mortgage Products, Ser 2004-RS4, CI A13 | | |
| 4.003%, 01/25/30 | 22 | 22 |
| Residential Asset Securities, Ser 2001-KS2, CI A15 | | |
| 7.014%, 06/25/31 | 39 | 39 |
| Residential Asset Securities, Ser 3002-KS3, CI A16 | | |
| 5.960%, 09/25/31 | 35 | 35 |
| Securitized Asset Backed Receivables (A) | | |
| 5.410%, 03/25/36 | 31 | 31 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Intermediate Fixed Income Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|--|-------------------|--------------|
| ASSET-BACKED SECURITIES — CONTINUED | | |
| Home Equity Loans — continued | | |
| Soundview Home Equity Loan Trust, Ser 2006-OPT3, CI 2A2 (A) 5.460%, 06/25/36 | \$ 75 | \$ 75 |
| Structured Asset Investment Loan, Ser 2003-BC3, CI M2 (A) 8.275%, 04/25/33 | 40 | 40 |
| Wells Fargo Home Equity Trust, Ser 2004-2, CI A13 (A) 3.970%, 05/25/34 | 115 | 112 |
| | | <u>1,711</u> |
| Infrastructure — 1.1% | | |
| Comed Transitional Funding Trust, Ser 1998-1, CI A6 5.630%, 06/25/09 | 14 | 14 |
| PP&L Transition Bond Company LLC, Ser 1999-1, CI A8 7.150%, 06/25/09 | 25 | 26 |
| TXU, Ser 2004-1, CI A2 4.810%, 11/17/14 | 50 | 49 |
| | | <u>89</u> |
| Other — 1.6% | | |
| Oil And Gas Royalty Trust, Ser 2005-1A, CI A, 144A 5.090%, 07/28/12 | 125 | 125 |
| Student Loans — 1.3% | | |
| SLMA, Ser 2002-5, CI A4L (A) 5.510%, 09/17/18 | 46 | 46 |
| SLMA, Ser 2002-7, CI A4 (A) 5.540%, 09/15/17 | 58 | 58 |
| | | <u>104</u> |
| Total Asset-Backed Securities (Cost \$2,612) | | <u>2,610</u> |
| COMMERCIAL MORTGAGES — 21.2% | | |
| Banc of America Commercial Mortgage CMBS, Ser 2000-1, CI A1A 7.109%, 11/15/31 | 19 | 19 |
| Bank of America Commercial Mortgage CMBS, Ser 2001-PB1, CI A2 5.787%, 05/11/35 | 49 | 50 |
| Bank of America Commercial Mortgage CMBS, Ser 2005-2, CI A1 4.041%, 07/10/43 | 46 | 46 |
| Bear Stearns Commercial Mortgage Securities CMBS, Ser 1999-WF2, CI A2 7.080%, 07/15/31 | 75 | 77 |
| Bear Stearns Commercial Mortgage Securities CMBS, Ser 2004-PWR5, CI A1 3.762%, 07/11/42 | 70 | 68 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| COMMERCIAL MORTGAGES — CONTINUED | | |
| Commercial and Mortgage Loan CMBS, Ser 1999-1, CI A2 6.455%, 05/15/32 | \$ 63 | \$ 64 |
| Commercial and Mortgage Loan CMBS, Ser 2004-LB4A, CI A1 3.566%, 10/15/37 | 20 | 20 |
| DLJ Commerical Mortgage CMBS, Ser 2000-CF1, CI A4 8.020%, 06/10/33 | 50 | 54 |
| FHLMC Multifamily Structured Pass CMBS, Ser K001, CI A3 (A) 6.003%, 01/25/12 | 69 | 70 |
| First Union National Bank Commercial Mortgage CMBS, Ser 2000-C2, CI A1 6.940%, 10/15/32 | 18 | 18 |
| GE Mortgage Securities CMBS, Ser 1998-C1, CI B 6.970%, 10/18/30 | 75 | 77 |
| GS Capital Commercial Mortgage CMBS, Ser 2004-C3, CI A1 3.752%, 07/10/39 | 52 | 51 |
| JPMorgan Chase Commercial Mortgage CMBS, Ser 2001-CIB2, CI D (A) 6.847%, 04/15/35 | 150 | 160 |
| JPMorgan Chase Commercial Mortgage CMBS, Ser 2004-CB9, CI A1 (A) 3.475%, 06/12/41 | 59 | 57 |
| JPMorgan Chase Commercial Mortgage CMBS, Ser 2005-CB13, CI A1 3.635%, 01/12/43 | 33 | 32 |
| JPMorgan Commercial Mortgage Finance CMBS, Ser 1998-C6, CI B 6.735%, 01/15/30 | 50 | 50 |
| Lehman Brothers Commercial Mortgage Trust CMBS, Ser 1999-C1, CI A2 6.780%, 06/15/31 | 75 | 77 |
| Lehman Brothers-UBS Commercial Mortgage Trust CMBS, Ser 2001-C2, CI A2 6.653%, 11/15/27 | 80 | 84 |
| Lehman Brothers-UBS Commercial Mortgage Trust CMBS, Ser 2002-C7, CI A2 3.899%, 12/15/26 | 25 | 25 |
| Merrill Lynch/Countrywide Commercial Mortgage CMBS, Ser 2006-4, CI A1 (A) 3.642%, 12/12/49 | 80 | 78 |
| Morgan Stanley Capital CMBS, Ser 1998-HF1, CI C 6.750%, 03/15/30 | 125 | 126 |
| Morgan Stanley Capital CMBS, Ser 2005-HQ7, CI A1 3.864%, 11/14/42 | 35 | 34 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Intermediate Fixed Income Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| COMMERCIAL MORTGAGES — CONTINUED | | |
| Morgan Stanley Dean Witter Capital CMBS, Ser 2000-LIF2, CI A1 6.960%, 10/15/33 | \$ 7 | \$ 7 |
| Mortgage Capital Funding CMBS, Ser 1998-MC1, CI C 6.947%, 03/18/30 | 100 | 101 |
| Nationslink Funding Corporation CMBS, Ser 1999-1, CI A2 6.316%, 01/20/31 | 17 | 17 |
| PNC Mortgage Acceptance CMBS, Ser 2001-C1, CI A2 6.360%, 03/12/34 | 125 | 130 |
| Wachovia Bank Commercial Mortgage Trust CMBS, Ser 2005-C20, CI AMFX (A) 5.179%, 07/15/42 | 80 | 80 |
| Total Commerical Mortgages (Cost \$1,690) | | 1,672 |

CORPORATE BONDS — 15.1%

| | | |
|---|-----|-------|
| America West Airlines, Ser 2001-1 7.100%, 04/02/21 | 80 | 85 |
| American Airlines 7.250%, 02/05/09 | 150 | 153 |
| Banco Mercantile Del Nort 6.135%, 10/13/16 | 30 | 30 |
| Berkley 5.600%, 05/15/15 | 50 | 49 |
| Brasil Telecom 9.375%, 02/18/14 | 80 | 88 |
| Delta Air Lines, Ser 2002-1 6.417%, 07/02/12 | 25 | 25 |
| Embarq 7.082%, 06/01/16 | 60 | 61 |
| Endurance Specialty Holdings 6.150%, 10/15/15 | 30 | 30 |
| Glitnir Banki, 144A 4.750%, 10/15/10 | 30 | 30 |
| Istar Financial 5.650%, 09/15/11 | 75 | 75 |
| Kaupthing Bank, 144A 7.125%, 05/19/16 | 100 | 106 |
| Liberty Media 5.700%, 05/15/13 | 50 | 47 |
| Nextel Communications, Ser D 7.375%, 08/01/15 | 60 | 61 |
| Residential Capital 6.000%, 02/22/11 | 75 | 75 |
| Simon Property Group 5.100%, 06/15/15 | 50 | 49 |
| Time Warner 5.500%, 11/15/11 | 60 | 60 |
| Vale Overseas 6.250%, 01/23/17 | 55 | 55 |
| Verizon Communications 5.350%, 02/15/11 | 60 | 60 |
| Xstrata Finance Canada, 144A 5.500%, 11/16/11 | 55 | 55 |
| Total Corporate Bonds (Cost \$1,169) | | 1,194 |

| Description | Face Amount (000)/Shares | Value (000) |
|--|--------------------------|-------------|
| MORTGAGE RELATED — 7.1% | | |
| Countrywide Home Loans CMO, Ser 2004-HYB6, CI A2 (A) 4.580%, 11/20/34 | \$ 81 | \$ 80 |
| Crusade Global Trust CMO, Ser 2003-2, CI A (A) 5.550%, 09/18/34 | 78 | 78 |
| Fannie Mae Agency CMO, Ser 2006-5, CI 2A2 (A) 5.490%, 02/25/35 | 95 | 95 |
| Luminent Mortgage Trust CMO, Ser 2006-6, CI A1 (A) 5.550%, 10/25/46 | 94 | 94 |
| MLCC Mortgage Investors CMO, Ser 2005-A, CI A1 (A) 5.580%, 03/25/30 | 42 | 42 |
| People's Choice Home Loan Securities Trust CMO, Ser 2005-1, CI 1A2 (A) 5.620%, 10/25/31 | 20 | 20 |
| Permanent Financing CMO, Ser 6, CI 2A (A) 5.440%, 12/10/11 | 117 | 117 |
| Washington Mutual CMO, Ser 2005-AR2, CI 2A22 (A) 5.570%, 01/25/45 | 34 | 35 |
| Total Mortgage Related (Cost \$562) | | 561 |
| U.S. TREASURY OBLIGATIONS — 6.5% | | |
| U.S. Treasury Bill (B) (C) 4.935%, 03/15/07 | 4 | 4 |
| U.S. Treasury Bond 5.375%, 02/15/31 | 170 | 182 |
| U.S. Treasury Note 4.625%, 11/15/09 | 68 | 67 |
| 4.625%, 11/15/16 | 168 | 167 |
| 4.500%, 11/30/11 | 90 | 90 |
| Total U.S. Treasury Obligations (Cost \$511) | | 510 |
| PREFERRED STOCK — 0.6% | | |
| Bank of America, 5.718% | 2,000 | 50 |
| Total Preferred Stock (Cost \$50) | | 50 |
| REPURCHASE AGREEMENT — 16.2% | | |
| Morgan Stanley 5.05%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$1,274,579 (collateralized by a U.S. Treasury obligation, par value \$3,548,414, 6.375%, 08/15/27, total market value \$1,299,358) (D) | \$ 1,274 | 1,274 |
| Total Repurchase Agreement (Cost \$1,274) | | 1,274 |
| Total Investments — 139.8% (Cost \$11,043) † | | 11,022 |
| Other Assets and Liabilities, Net — (39.8)% | | (3,136) |
| Total Net Assets — 100.0% | \$ | 7,886 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Intermediate Fixed Income Fund

December 31, 2006 (Unaudited)

- (A) — Floating rate security. The rate reflected represents the security's coupon rate as of December 31, 2006.
 (B) — All or a portion of the security has been pledged as collateral for open futures contracts.
 (C) — The rate reported represents the security's effective yield at time of purchase.
 (D) — Tri-party repurchase agreement

ABS — Asset Backed Security

CI — Class

CMBS — Commercial Mortgage-Backed Security

CMO — Collateralized Mortgage Obligation

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

Ser — Series

SLMA — Student Loan Marketing Association

TBA — To Be Announced

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 December 31, 2006, the value of these securities amounted to \$388 (000), representing 4.9% of net assets.

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$11,043 (000), and the unrealized appreciation and depreciation were \$42 (000) and \$(63) (000), respectively.

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

The Fund had the following futures contracts open as of December 31, 2006:

| Contract Description | Number of Contracts | Contract Value (000) | Expiration Date | Unrealized Appreciation (000) |
|------------------------------------|---------------------|----------------------|-----------------|-------------------------------|
| 10 Year U.S. Treasury Note — Short | (2) | (215) | March 2007 | \$ 3 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Short Term Fixed Income Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| MORTGAGE RELATED — 27.9% | | |
| Countrywide Alternative Loan Trust CMO, Ser J4, CI 1A3 6.250%, 06/25/36 | \$ 4,814 | \$ 4,858 |
| Countrywide Home Loans CMO, Ser 2004-13, CI 2A17 5.750%, 08/25/34 | 4,073 | 4,051 |
| First Horizon Alternative Mortgage CMO, Ser 2004-AA4, CI A1 (A) 5.398%, 10/25/34 | 4,416 | 4,406 |
| Granite Mortgages CMO, Ser 2004-3, CI 1A3 (A) 5.550%, 09/20/44 | 1,044 | 1,044 |
| GSR Mortgage Loan Trust CMO, Ser 2004-12, CI 3A3 (A) 4.440%, 12/25/34 | 7,315 | 7,236 |
| GSR Mortgage Loan Trust CMO, Ser 2005-AR3, CI 3A2 (A) 4.610%, 05/25/35 | 4,032 | 3,994 |
| MLCC Mortgage Investors CMO, Ser 2004-1, CI 1A (A) 4.647%, 12/25/34 | 5,652 | 5,700 |
| Residential Funding Mortgage Securities CMO, Ser 2004-S6, CI 1A4 5.500%, 06/25/34 | 5,525 | 5,472 |
| Sequoia Mortgage Trust CMO, Ser 2004-12, CI A1 (A) 5.620%, 01/20/35 | 1,881 | 1,884 |
| Sequoia Mortgage Trust CMO, Ser 2004-9, CI A2 (A) 5.800%, 10/20/34 | 2,667 | 2,672 |
| Structured Asset Securities CMO, Ser 2002-21A, CI 4A1 (A) 5.150%, 11/25/32 | 3,172 | 3,157 |
| Structured Asset Securities CMO, Ser 2004-21XS, CI 2A2 3.590%, 12/25/34 | 5,863 | 5,785 |
| Wells Fargo Mortgage Backed Securities CMO, Ser 2005-AR3, CI 2A1 (A) 4.186%, 03/25/35 | 4,638 | 4,557 |
| Wells Fargo Mortgage Backed Securities PAC CMO, Ser 2002-18, CI 2A4 6.000%, 12/25/32 | 1,844 | 1,800 |
| Total Mortgage Related (Cost \$56,877) | | 56,616 |

COMMERCIAL MORTGAGES — 25.5%

| | | |
|--|-------|-------|
| Bear Stearns Commercial Mortgage CMBS, Ser 2001-TOP4, CI A1 5.060%, 11/15/16 | 2,870 | 2,854 |
| Bear Stearns Commercial Mortgage CMBS, Ser 2004-PWR3, CI A1 3.236%, 02/11/41 | 3,154 | 3,063 |

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| COMMERCIAL MORTGAGES — CONTINUED | | |
| Commercial Mortgage Pass-Through CMBS, Ser 2044-LB2A, CI A1 2.964%, 03/10/39 | \$ 777 | \$ 757 |
| CS First Boston Mortgage Securities CMBS, Ser 1997-C1, CI C 7.340%, 06/20/29 | 1,350 | 1,357 |
| CS First Boston Mortgage Securities CMBS, Ser 2003-CK2, CI A1 3.006%, 03/15/36 | 2,700 | 2,643 |
| CS First Boston Mortgage Securities CMBS, Ser 2004-C1, CI A1 2.254%, 01/15/37 | 742 | 731 |
| DLJ Mortgage Acceptance CMBS, Ser 1997-CF2, CI A1B, 144A 6.820%, 10/15/30 | 1,024 | 1,027 |
| GMAC Commercial Mortgage Securities CMBS, Ser 2003-C3, CI A1 3.400%, 04/10/40 | 1,726 | 1,684 |
| GMAC Commercial Mortgage Securities CMBS, Ser C2, CI C 6.910%, 12/15/07 | 3,100 | 3,123 |
| Greenwich Capital Commercial Funding CMBS, Ser 2002-C1, CI A1 3.357%, 01/11/13 | 4,608 | 4,534 |
| JPMorgan Chase Commercial Mortgage CMBS, Ser 2006-CB14, CI A1 3.845%, 12/12/44 | 2,191 | 2,131 |
| LB-UBS Commercial Mortgage Trust CMBS, Ser 2003-C3, CI A1 2.599%, 05/15/27 | 4,190 | 4,076 |
| LB-UBS Commercial Mortgage Trust CMBS, Ser 2004-C1, CI A1 2.964%, 01/15/29 | 6,713 | 6,501 |
| Merrill Lynch Mortgage Trust CMBS, Ser 2002-MW1, CI A2 4.929%, 07/12/34 | 6,100 | 6,074 |
| Nationslink Funding CMBS, Ser 1998-1, CI D 6.803%, 03/20/30 | 1,365 | 1,377 |
| Prudential Mortgage Capital Funding CMBS, Ser 2001-ROCK, CI A1 6.232%, 05/10/34 | 4,135 | 4,169 |
| Wachovia Bank Commercial Mortgage CMBS, Ser 2004-C10, CI A1 3.065%, 02/15/41 | 5,700 | 5,514 |
| Total Commercial Mortgages (Cost \$52,078) | | 51,615 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Short Term Fixed Income Fund

December 31, 2006 (Unaudited)

| Description | Face Amount (000) | Value (000) |
|---|-------------------|-------------|
| ASSET-BACKED SECURITIES — 19.7% | | |
| Auto & Transportation — 3.3% | | |
| Carmax Auto Owner Trust, Ser 2003-2, CI A4 3.070%, 10/15/10 | \$ 6,776 | \$ 6,714 |
| Credit Card — 4.9% | | |
| Providian Gateway Master Trust, Ser 2004-EA, CI A, 144A (A) 5.480%, 11/15/11 | 10,000 | 10,017 |
| Equipment — 1.4% | | |
| Great America Leasing Receivables, Ser 2006-1, CI A4 5.390%, 09/15/11 | 2,800 | 2,817 |
| Home Equity Loans — 7.8% | | |
| Amerquest Mortgage Securities, Ser 2003-5I, CI A4I 4.272%, 07/25/33 | 774 | 767 |
| EQCC Trust, Ser 2002-1, CI 2A (A) 5.650%, 11/25/31 | 346 | 346 |
| Fannie Mae Whole Loan, Ser 2001-W4, CI AF5 6.110%, 02/25/32 | 526 | 524 |
| First Horizon Trust, Ser 2004-HE3, CI A (A) 5.640%, 10/25/34 | 2,633 | 2,640 |
| GSAA Home Equity Trust, Ser 2005-12, CI AV1 (A) 5.480%, 09/25/35 | 1,505 | 1,505 |
| Household Home Equity Loan Trust, Ser 2006-3, CI A3F 5.630%, 03/20/36 | 4,305 | 4,291 |
| Long Beach Mortgage Loan Trust, Ser 2006-WL3, CI 2A1 (A) 5.430%, 01/25/36 | 1,792 | 1,792 |
| Residential Asset Securities, Ser 2003-KS1, CI A1 5.760%, 01/25/33 | 1,053 | 1,054 |
| Residential Funding Mortgage Securities, Ser 2003-HI3, CI A14 (A) 4.670%, 06/25/18 | 2,996 | 2,978 |
| | | 15,897 |
| Other — 2.3% | | |
| Oil And Gas Royalty Trust, Ser 2005-1A, CI A, 144A 5.090%, 07/28/12 | 4,596 | 4,576 |
| Total Asset-Backed Securities (Cost \$40,074) | | 40,021 |

| Description | Face Amount (000) | Value (000) |
|--|-------------------|-------------|
| CORPORATE BOND — 13.8% | | |
| General Electric Capital MTN, Ser A 4.125%, 09/01/09 | \$ 5,000 | \$ 4,875 |
| Roslyn Bancorp 5.750%, 11/15/07 | 3,000 | 2,982 |
| SBC Communications Capital MTN, Ser E 7.000%, 10/01/12 | 5,000 | 5,092 |
| Southwest Gas MTN, Ser A 6.890%, 09/24/07 | 5,000 | 5,048 |
| Southwestern Bell Telephone 6.625%, 07/15/07 | 5,000 | 5,027 |
| Unitrin 5.750%, 07/01/07 | 5,000 | 5,003 |
| Total Corporate Bond (Cost \$28,536) | | 28,027 |
| U.S. GOVERNMENT MORTGAGE-BACKED OBLIGATIONS — 11.8% | | |
| FNMA 5.500%, 08/01/17 | 3,831 | 3,830 |
| FNMA TBA 6.000%, 01/01/37 | 5,000 | 5,033 |
| 5.500%, 01/01/19 | 15,000 | 14,995 |
| Total U.S. Government Mortgage-Backed Obligations (Cost \$23,928) | | 23,858 |
| U.S. TREASURY OBLIGATIONS — 5.9% | | |
| U.S. Treasury Note 4.250%, 11/30/07 | 12,000 | 11,918 |
| Total U.S. Treasury Obligations (Cost \$11,967) | | 11,918 |
| REPURCHASE AGREEMENTS — 5.0% | | |
| Morgan Stanley 5.10%, dated 12/29/06, to be repurchased on 01/02/07, repurchase price \$10,237,476 (collateralized by various U.S. Government obligations, ranging in par value from \$1,490,000 - \$ 8,925,000, 5.500% - 5.625%, 06/29/09 – 06/22/11, total market value \$10,439,387) (B) | 10,232 | 10,232 |
| Total Repurchase Agreements (Cost \$10,232) | | 10,232 |
| Total Investments — 109.6% (Cost \$223,692) † | | 222,287 |
| Other Assets and Liabilities, Net — (9.6)% | | (19,404) |
| Net Assets — 100.0% | | \$ 202,883 |

SCHEDULE OF INVESTMENTS

Old Mutual Dwight Short Term Fixed Income Fund

December 31, 2006 (Unaudited)

(A) — Floating rate security. The rate reflected represents the security's coupon rate as of December 31, 2006.

(B) — Tri-party repurchase agreement

CI — Class

CMBS — Commercial Mortgage-Backed Security

CMO — Collateralized Mortgage Obligation

FNMA — Federal National Mortgage Association

MTN — Medium Term Note

Ser — Series

TBA — To Be Announced

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 December 31, 2006, the value of these securities amounted to \$15,620 (000), representing 7.7% of net assets.

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

† At December 31, 2006, the tax basis cost of the Fund's investments was \$223,692 (000), and the unrealized appreciation and depreciation were \$231 (000) and \$(1,636) (000), respectively.

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