



**OLD MUTUAL®**

Funds II

Old Mutual Funds II

# SEMI-ANNUAL REPORT

September 30, 2009

## Equity Funds

Old Mutual Analytic U.S. Long/Short Fund  
Old Mutual Barrow Hanley Value Fund  
Old Mutual Columbus Circle Technology and  
Communications Fund  
Old Mutual Focused Fund  
Old Mutual Growth Fund  
Old Mutual Heitman REIT Fund  
Old Mutual Large Cap Growth Fund  
Old Mutual Strategic Small Company Fund  
Old Mutual TS&W Mid-Cap Value Fund  
Old Mutual TS&W Small Cap Value Fund

## Fixed-Income Funds

Old Mutual Barrow Hanley Core Bond Fund  
Old Mutual Cash Reserves Fund  
Old Mutual Dwight High Yield Fund  
Old Mutual Dwight Intermediate Fixed Income Fund  
Old Mutual Dwight Short Term Fixed Income Fund



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# ABOUT THIS REPORT

## HISTORICAL RETURNS

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All total returns mentioned in this report account for the change in a Fund's per-share price, and the reinvestment of any dividends and capital gain distributions. If your account is set up to receive Fund dividends and distributions in cash rather than reinvest them, your actual return may differ from these figures. The Funds' performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results represent past performance, and current performance may be higher or lower. Please call 888-772-2888 or visit [oldmutualfunds.com](http://oldmutualfunds.com) for performance results current to the most recent month-end.

Performance without load assumes that no front-end or contingent deferred sales charge was applied or the investment was not redeemed. Performance with load assumes that a front-end or contingent deferred sales charge was applied to the extent applicable. The Funds offer Class A, Class C, Class Z and Institutional Class shares of most Funds. Effective following the close of business on August 10, 2009, all Funds except the Old Mutual Dwight Intermediate Fixed Income Fund and Old Mutual Dwight Short Term Fixed Income Fund, no longer offered Class C shares to new investors. Class A shares have a current maximum up-front sales charge of 5.75% (4.75% for Dwight Intermediate Fixed Income Fund, 3.00% for Dwight Short Term Fixed Income Fund and none for Cash Reserves Fund) and are subject to an annual service fee of 0.25%. Class C shares are subject to aggregate annual distribution and service fees of 1.00% and will be subject to a contingent deferred sales charge of 1.00% if redeemed within the first 12 months of purchase. The returns for certain periods may reflect fee waivers and/or reimbursements in effect for that period; absent fee waivers and reimbursements, performance would have been lower.

## FUND DATA

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This report reflects views, opinions, and Fund holdings as of September 30, 2009, the end of the report period, and these views and opinions are subject to change. The information is not a complete analysis of every aspect of any sector, industry, security or of the Funds.

Opinions and forecasts regarding industries, companies and/or themes, and Fund composition and holdings, are subject to change at any time based on market and other conditions, and should not be construed as a recommendation of any specific security or as investment advice. Percentage holdings as of September 30, 2009 are included in each Fund's Schedule of Investments. There is no assurance that the securities purchased remain in a Fund or that securities sold have not been repurchased.

There are risks associated with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are also risks associated with small- and mid-cap investing, including limited product lines, less liquidity and small market share. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment and the technology and real estate sectors have been among the most volatile sectors in the market. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. government and other higher-quality bonds. An investment in a Fund is not a bank deposit or other obligation, or guaranteed by a depository institution. It is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Certain Funds utilize call options, short selling and derivatives as part of their investment strategy. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. There are risks associated with short selling, including the risk that a Fund may have to cover the short position at a higher price than the short price, resulting in a loss. A Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. By engaging in certain derivative strategies or investing the proceeds received from selling securities sold short, a Fund is employing leverage, which creates special risks. The use of leverage may increase the Fund's exposure to long equity positions and make any change in the Fund's net asset value greater than without the use of leverage, which could result in increased volatility of returns. Derivatives are often more volatile than other investments and may magnify a Fund's gains or losses. A Fund could be negatively affected if the change in market value of the securities fails to correlate with the value of the derivative purchased or sold.

# ABOUT THIS REPORT — concluded

## COMPARATIVE INDEXES

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The comparative indexes discussed in this report are meant to provide a basis for comparing the Funds' performance against specific securities indexes. Each index shown accounts for both changes in security price and reinvestment of dividends and distributions, but does not reflect the cost of managing a mutual fund. The Funds may significantly differ in holdings and composition from an index. Individuals cannot invest directly in an index.

### **Barclays Capital U.S. Aggregate Bond Index**

The unmanaged Barclays Capital U.S. Aggregate Bond Index is a widely recognized measure of the aggregate bond market. The unmanaged index is market value-weighted inclusive of accrued interest.

### **Barclays Capital U.S. Corporate High-Yield Bond Index**

The Barclays Capital U.S. Corporate High-Yield Bond Index is an unmanaged portfolio of corporate bonds constructed with a rules-based methodology to mirror the U.S. high yield debt market. Performance data for the index includes reinvested income.

### **Barclays Capital U.S. Intermediate Aggregate Bond Index**

The Barclays Capital Intermediate U.S. Aggregate Bond Index is an unmanaged index of fixed-income securities with medium term durations. The unmanaged index is market-value weighted inclusive of accrued interest.

### **Lipper Money Market Funds Average**

Funds that by portfolio practice invest in money market instruments with an average maturity of less than 6 months, including commercial paper, floating rate notes, certificates of deposit, and cash deposits. The Lipper Money Market Funds Average represents the average performance of 331 mutual funds (as of September 30, 2009) classified by Lipper, Inc. in the Money Market category.

### **Merrill Lynch 1-3 Year U.S. Treasuries Index**

The Merrill Lynch 1-3 Year U.S. Treasuries Index is a capitalization weighted basket of all outstanding U.S. Treasury notes and bonds having between one and three years remaining term to maturity and a minimum outstanding of \$1 billion.

### **NYSE Arca Tech 100 Index**

The NYSE Arca Tech 100 Index is a price-weighted index of the top 100 U.S. technology stocks from major industries within the technology sector.

### **Russell 1000® Growth Index**

The unmanaged Russell 1000 Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

### **Russell 1000® Value Index**

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

### **Russell 2000® Index**

The unmanaged Russell 2000 Index is comprised of smaller cap common stocks of the 2,000 U.S. public companies next in size after the largest 1,000 publicly traded U.S. companies.

### **Russell 2000® Growth Index**

The Russell 2000 Growth Index measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2000® Value Index**

The unmanaged Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap® Growth Index**

The unmanaged Russell Midcap Growth Index consists of stocks from the Russell Midcap® Index with a greater than average growth orientation.

**Russell Midcap® Value Index**

Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

**Standard & Poor's 500 Index**

The unmanaged Standard & Poor's 500 ("S&P 500") Index is a market value-weighted index that measures the performance of large-cap common stocks across all major industries.

**Standard & Poor's MidCap 400 Index**

The unmanaged Standard & Poor's MidCap 400 ("S&P MidCap 400") Index is a widely recognized mid-cap index of 400 domestic mid-cap stocks chosen for their market capitalization, liquidity, and industry group representations.

**Wilshire U.S. Real Estate Securities Index**

The unmanaged Wilshire U.S. Real Estate Securities Index is a market weighted capitalization index of publicly traded real estate securities, including real estate investment trusts, real estate operating companies, and partnerships. This index is float adjusted.

Index returns and statistical data included in this report are provided by Bloomberg and Factset.

# MESSAGE TO SHAREHOLDERS

## Dear Shareholder:

The stock market maintained an upward trajectory throughout the six-month period ending September 30, 2009, providing much needed relief for equity investors as stocks rallied across the board and helped to mend some of the losses from prior periods. Stocks considered most economically sensitive, and those that had suffered significantly during the worst of the credit crisis, significantly rebounded. During the period, all capitalization segments of stocks recorded positive returns and value stocks outperformed growth stocks. U.S. stocks, as measured by the S&P 500 Index, were up 34.02% for the six-month period ended September 30, 2009. Fixed income market conditions also improved this period, as virtually every sector of the bond markets produced generous returns as long-term interest rates fell and credit spreads continued to become tighter.

Much of the market rally was due in part to recent economic and financial news, including reports of massive government intervention in the U.S. economy that led to a gradual easing of the recession's grip. Although unemployment continued to climb closer to 10% during the period, declines in the housing market began to slow, and even stabilize, in certain areas. Credit markets began to thaw as several large banks and brokerage firms tapped the capital markets. Confidence seemed to be on the rise, and most observers were cautiously optimistic about a gradual improvement in consumption outlays and economic prosperity.

Many of the sub-advisers to the Old Mutual Funds II portfolios believe that the economy appears to be near or in the early stages of a recovery, though areas of concern remain. These include continued high unemployment rates and a still-crippled housing market, both of which may contribute to headwinds in the face of a recovery. However, the sub-advisers are encouraged by the strengthening manufacturing segment of the economy, and believe that the strongest indicator of growth to come resides in the improving corporate earnings.

As always, we are grateful for your support and will continue to work diligently to enhance your experience as an investor in the Old Mutual Funds II portfolios. Please do not hesitate to contact us if there is anything we can do to better serve you. Feel free to contact me directly at [President@oldmutualcapital.com](mailto:President@oldmutualcapital.com), or please see the back cover of this report for other contact information.

Sincerely,

A handwritten signature in black ink, appearing to read "Julian F. Sluyters", followed by a large, stylized circular flourish.

Julian F. Sluyters  
*President*  
*Old Mutual Funds II*



# OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Analytic Investors, LLC

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Analytic U.S. Long/Short Fund (the "Fund") underperformed its benchmark, the S&P 500 Index (the "Index"). The Fund's Class Z shares posted a 27.52% return versus a 34.02% return for the Index. Performance for all share classes can be found on page 7.

### Q. What investment environment did the Fund face during the past period?

- A. The stock market rebounded significantly during the six-month period ended September 30, 2009, with 15% of the return coming during the last three months of the period. Signs that the recession may be ending drove investor optimism. At the beginning of the period, the credit markets improved and volatility levels fell, which led investors to bid up equity prices. At the end of the period, investor optimism soared when 73% of all companies in the Index beat earnings expectations. During the period, investors favored stocks with high betas, low momentum, and lower quality, possible signs that the market may be on its way out of its downturn as investors have historically tended to favor such stocks in the final months of a recession.

### Q. Which market factors influenced the Fund's relative performance?

- A. The investment process utilized by Analytic Investors, LLC ("Analytic"), the Fund's sub-adviser, is based on the premise that investor behavior changes, but changes slowly, and is fairly persistent from month to month. Thus, market inconsistency during the period presented a challenging environment for Analytic to add value. Holdings in companies with attractive asset utilization and above-average sales to price ratios contributed positively to the Fund's performance as these characteristics were favored by investors during the period. However, holdings in companies with above-average interest coverage and return on equity detracted from the Fund's performance as these characteristics were not favored by investors during the period. The Fund's de-emphasis on companies with attractive price momentum and volatility, as measured through sales per share, contributed positively to the Fund's performance as investors did not favor these measures during the period. The Fund's de-emphasis on companies with high financial leverage and trading volume detracted from the Fund's performance as these characteristics were favored by investors during the period.

### Q. How did portfolio composition affect Fund performance?

- A. Stock selection in the utilities, materials, and health care sectors contributed positively to the Fund's performance, while stock selection in the financials, energy, and information technology sectors detracted from the Fund's performance.

Long positions in Ashland (no longer a Fund holding), Microsoft, and Occidental Petroleum contributed positively to the Fund's performance. Ashland, a chemical company, saw its share price rise when it announced that earnings should be better than expected and analysts upgraded its stock. Microsoft, a software company, saw its stock price rise as the stock market bounced back and rewarded well run companies with strong balance sheets. International oil and gas company, Occidental Petroleum, benefited from a discovery in California of natural gas that looked inexpensive to extract due to its geological layout. The company expected costs at the site to be below average.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Analytic U.S. Long/Short Fund (the "Fund") underperformed its benchmark, the S&P 500 Index (the "Index"). The Fund's Class Z shares posted a 27.52% return versus a 34.02% return for the Index.
- Stock selection in the utilities, materials, and health care sectors contributed positively to the Fund's performance, while stock selection in the financials, energy, and information technology sectors detracted from the Fund's performance.
- Long positions in Ashland (no longer a Fund holding), Microsoft, and Occidental Petroleum contributed positively to the Fund's performance.
- Short positions in Century Aluminum (no longer a Fund holding), Plains Exploration & Production, and Hartford Financial Services Group (no longer a Fund holding) detracted from Fund performance.

# OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Analytic Investors, LLC

### *Top Ten Holdings as of September 30, 2009*

Chevron	4.6%
Exxon Mobil	3.8%
Comcast, CI A	3.7%
Intel	3.6%
Occidental Petroleum	3.5%
Amgen	3.1%
AmerisourceBergen	3.0%
Corning	2.9%
NRG Energy	2.6%
T Rowe Price Group	2.5%
As a % of Total Fund Investments*	33.3%

\* Top ten holdings are all long positions.

On the other side of the equation, short positions in Century Aluminum (no longer a Fund holding), Plains Exploration & Production, and Hartford Financial Services Group (no longer a Fund holding) detracted from Fund performance. Aluminum producer Century Aluminum, saw its stock price rise as profits rose with aluminum prices. Plains Exploration & Production, an oil and gas company, saw its stock price rise when its production volumes increased. Life insurer Hartford Financial Services Group, saw its stock price rise when it reported earnings that beat analysts' expectations.

### Q. What is the investment outlook for the U.S. equity market?

- A. Analytic intends to continue to emphasize stocks with attractive historical earnings to price ratios and asset utilization. Analytic also intends to focus on select companies with above average profit margins, while de-emphasizing companies with higher than average volatility, as measured through sales per share. Analytic further anticipates continuing to move away from companies with high six-month returns and above average volatility, as measured through cash flow per share.

Analytic's process is based on the fundamental belief that there is consistency in the types of characteristics investors prefer. If this belief holds going forward, Analytic believes the Fund could benefit from being properly positioned toward stocks with characteristics that have been historically favored by investors.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z*	07/01/93	27.52%	(11.41)%	1.10%	(0.62)%	7.36%
Class A with load	07/31/03	20.15%	(16.73)%	(0.35)%	n/a	1.59%
Class A without load	07/31/03	27.41%	(11.62)%	0.83%	n/a	2.58%
Class C with load	07/31/03	25.88%	(13.08)%	0.10%	n/a	1.82%
Class C without load	07/31/03	26.88%	(12.20)%	0.10%	n/a	1.82%
Institutional Class	12/20/06 <sup>1</sup>	27.61%	(11.22)%	n/a	n/a	(9.87)%
S&P 500 Index	07/01/93	34.02%	(6.91)%	1.02%	(0.15)%	7.44%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

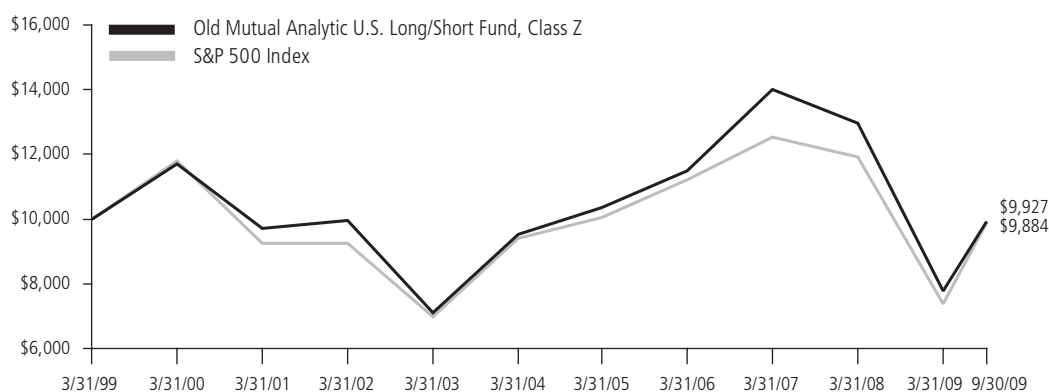
\* Data prior to January 11, 2002 includes performance of a predecessor fund. The predecessor fund was managed by Analytic Investors, LLC and had investment goals, strategies and policies that were substantially similar to the Fund.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

Prior to February 2006, the Fund did not take short positions as part of its main investment strategies and the Fund's performance prior to February 2006 may not be indicative of how it will perform in the future.

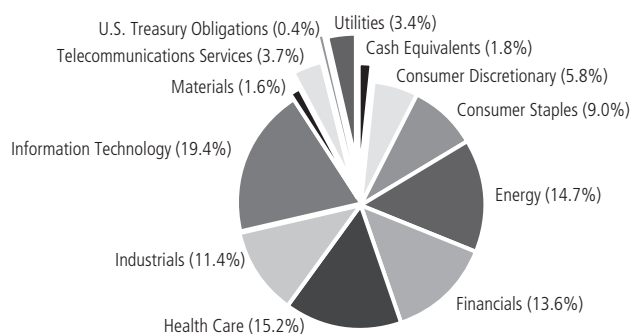
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.70% and 1.84%; 2.60% and 2.04%; 3.24% and 2.79%; and 1.72% and 1.61%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 116.7%</b>		
<b>Aerospace/Defense — 5.0%</b>		
General Dynamics (C)	49,170	\$ 3,176
Lockheed Martin (C)	57,446	4,485
Raytheon	24,267	1,164
Total Aerospace/Defense		8,825
<b>Agricultural Chemicals — 0.1%</b>		
CF Industries Holdings	1,023	88
Total Agricultural Chemicals		88
<b>Airlines — 1.9%</b>		
Southwest Airlines	339,482	3,259
Total Airlines		3,259
<b>Applications Software — 0.6%</b>		
Microsoft (C)	39,880	1,032
Total Applications Software		1,032
<b>Auto-Cars/Light Trucks — 0.9%</b>		
Ford Motor*	213,163	1,537
Total Auto-Cars/Light Trucks		1,537
<b>Beverages-Non-Alcoholic — 0.1%</b>		
Pepsi Bottling Group	2,888	105
Total Beverages-Non-Alcoholic		105
<b>Building-Mobile Home/Manufactured Housing — 0.1%</b>		
Thor Industries	3,218	100
Total Building-Mobile Home/Manufactured Housing		100
<b>Cable/Satellite TV — 5.0%</b>		
Comcast, CI A (C)	462,098	7,805
DIRECTV Group*	8,218	227
DISH Network, CI A*	41,246	794
Total Cable/Satellite TV		8,826
<b>Cellular Telecommunications — 0.3%</b>		
NII Holdings, CI B*	18,961	568
Total Cellular Telecommunications		568
<b>Chemicals-Diversified — 1.3%</b>		
Dow Chemical	58,452	1,524
E.I. du Pont de Nemours	4,574	147
FMC	11,673	657
Total Chemicals-Diversified		2,328
<b>Chemicals-Specialty — 0.3%</b>		
Cabot	13,241	306
Eastman Chemical	4,979	267
Total Chemicals-Specialty		573

Description	Shares	Value (000)
<b>Commercial Banks-Western US — 0.2%</b>		
Bank of Hawaii	6,660	\$ 277
Total Commercial Banks-Western US		277
<b>Commercial Services-Finance — 1.1%</b>		
Visa, CI A (C)	27,525	1,902
Total Commercial Services-Finance		1,902
<b>Computer Services — 1.0%</b>		
Computer Sciences*	32,110	1,692
Total Computer Services		1,692
<b>Computers — 1.9%</b>		
Dell*	85,929	1,311
Hewlett-Packard (C)	11,526	544
International Business Machines	11,419	1,366
Sun Microsystems*	13,819	126
Total Computers		3,347
<b>Computers-Integrated Systems — 0.1%</b>		
NCR*	6,343	88
Total Computers-Integrated Systems		88
<b>Containers-Paper/Plastic — 0.1%</b>		
Sonoco Products	4,418	122
Total Containers-Paper/Plastic		122
<b>Cosmetics &amp; Toiletries — 0.4%</b>		
Estee Lauder, CI A	15,488	574
Procter & Gamble	2,442	141
Total Cosmetics & Toiletries		715
<b>Distribution/Wholesale — 1.5%</b>		
Ingram Micro, CI A*	9,265	156
Tech Data*	61,658	2,566
Total Distribution/Wholesale		2,722
<b>Diversified Banking Institution — 0.4%</b>		
Bank of America	41,763	707
Total Diversified Banking Institution		707
<b>Diversified Manufacturing Operations — 0.5%</b>		
Harsco	26,259	930
Illinois Tool Works	799	34
Total Diversified Manufacturing Operations		964
<b>E-Commerce/Services — 2.5%</b>		
eBay*	184,501	4,356
Total E-Commerce/Services		4,356
<b>Electric-Integrated — 0.7%</b>		
PPL	41,988	1,274
Total Electric-Integrated		1,274

Description	Shares	Value (000)
<b>Electronic Components-Semiconductors — 7.2%</b>		
Intel	385,020	\$ 7,535
Texas Instruments (C)	218,375	5,173
Total Electronic Components-Semiconductors		12,708
<b>Engineering/R&amp;D Services — 4.3%</b>		
Fluor (C)	72,542	3,689
KBR (C)	165,642	3,858
Total Engineering/R&D Services		7,547
<b>Entertainment Software — 2.5%</b>		
Electronic Arts*	230,751	4,396
Total Entertainment Software		4,396
<b>Fiduciary Banks — 5.3%</b>		
Bank of New York Mellon (C)	156,598	4,540
Northern Trust (C)	82,260	4,784
Total Fiduciary Banks		9,324
<b>Finance-Credit Card — 3.7%</b>		
American Express	107,102	3,631
Discover Financial Services	176,680	2,868
Total Finance-Credit Card		6,499
<b>Finance-Investment Banker/Broker — 0.0%</b>		
Charles Schwab	1	—
Total Finance-Investment Banker/Broker		—
<b>Food-Meat Products — 2.8%</b>		
Tyson Foods, CI A (C)	391,428	4,944
Total Food-Meat Products		4,944
<b>Food-Miscellaneous/Diversified — 1.6%</b>		
Sara Lee	250,012	2,785
Total Food-Miscellaneous/Diversified		2,785
<b>Food-Wholesale/Distribution — 2.3%</b>		
Sysco (C)	164,475	4,087
Total Food-Wholesale/Distribution		4,087
<b>Gas-Distribution — 0.2%</b>		
Energen	9,275	400
Total Gas-Distribution		400
<b>Independent Power Producer — 3.1%</b>		
NRG Energy*	195,133	5,501
Total Independent Power Producer		5,501
<b>Investment Management/Advisory Services — 3.8%</b>		
Franklin Resources	14,036	1,412
T Rowe Price Group	116,040	5,303
Total Investment Management/Advisory Services		6,715

Description	Shares	Value (000)
<b>Life/Health Insurance — 0.6%</b>		
Torchmark	12,566	\$ 546
Unum Group	24,535	526
Total Life/Health Insurance		1,072
<b>Machinery-Farm — 1.9%</b>		
AGCO* (C)	120,338	3,325
Total Machinery-Farm		3,325
<b>Medical Products — 3.3%</b>		
Johnson & Johnson (C)	30,060	1,830
Stryker (C)	67,065	3,047
Zimmer Holdings*	17,668	944
Total Medical Products		5,821
<b>Medical-Biomedical/Genetic — 5.8%</b>		
Amgen*	108,631	6,543
Biogen Idec*	72,147	3,645
Total Medical-Biomedical/Genetic		10,188
<b>Medical-Drugs — 3.2%</b>		
Forest Laboratories*	7,158	211
Merck	39,031	1,234
Pfizer	123,358	2,042
Schering-Plough	30,142	851
Wyeth	24,685	1,199
Total Medical-Drugs		5,537
<b>Medical-HMO — 0.2%</b>		
Coventry Health Care*	1	—
Humana*	7,794	291
Total Medical-HMO		291
<b>Medical-Hospitals — 0.7%</b>		
Tenet Healthcare*	197,775	1,163
Total Medical-Hospitals		1,163
<b>Medical-Wholesale Drug Distributors — 5.1%</b>		
AmerisourceBergen (C)	278,304	6,228
Cardinal Health	6,143	165
McKesson (C)	41,739	2,486
Total Medical-Wholesale Drug Distributors		8,879
<b>Multimedia — 0.3%</b>		
Walt Disney	20,006	549
Total Multimedia		549
<b>Oil Companies-Exploration &amp; Production — 4.2%</b>		
Occidental Petroleum (C)	93,211	7,308
Total Oil Companies-Exploration & Production		7,308

# OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares/Face Amount (000)	Value (000)
<b>Oil Companies-Integrated — 13.3%</b>			<b>Wireless Equipment — 1.3%</b>		
Chevron (C)	137,502	\$ 9,684	Motorola (C)	272,837	\$ 2,344
ConocoPhillips	15,747	711	Total Wireless Equipment		2,344
Exxon Mobil	114,561	7,860	<b>Total Common Stock (Cost \$169,155)</b>		<b>204,543</b>
Hess	42,593	2,277	<b>U.S. Treasury Obligations — 0.5%</b>		
Murphy Oil	48,192	2,774	United States Treasury Bill (B)		
Total Oil Companies-Integrated		23,306	0.184%, 05/06/2010	\$ 850	849
<b>Oil-Field Services — 0.1%</b>			<b>Total U.S. Treasury Obligations (Cost \$848)</b>		<b>849</b>
BJ Services	5,652	110	<b>Money Market Fund — 2.2%</b>		
Total Oil-Field Services		110	Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	3,771,626	3,772
<b>Paper &amp; Related Products — 0.1%</b>			<b>Total Money Market Fund (Cost \$3,772)</b>		<b>3,772</b>
International Paper	5,942	132	<b>Total Investments — 119.4% (Cost \$173,775)</b>		<b>209,164</b>
Total Paper & Related Products		132	<b>Securities Sold Short — (19.4)%</b>		
<b>Retail-Discount — 1.3%</b>			<b>Advertising Sales — (0.4)%</b>		
Big Lots*	18,386	460	Clear Channel Outdoor Holdings, CI A*	(112,103)	(785)
Costco Wholesale (C)	33,299	1,880	Total Advertising Sales		(785)
Total Retail-Discount		2,340	<b>Broadcast Services/Programming — (1.5)%</b>		
<b>Retail-Drug Store — 1.1%</b>			Liberty Media — Capital, Ser A*	(123,974)	(2,594)
Walgreen (C)	49,650	1,860	Total Broadcast Services/Programming		(2,594)
Total Retail-Drug Store		1,860	<b>Building &amp; Construction Products-Miscellaneous — (0.3)%</b>		
<b>Retail-Mail Order — 0.4%</b>			Owens Corning*	(23,222)	(521)
Williams-Sonoma	34,984	708	Total Building & Construction Products-Miscellaneous		(521)
Total Retail-Mail Order		708	<b>Building-Residential/Commercial — (0.4)%</b>		
<b>S&amp;L/Thriffs-Eastern US — 0.1%</b>			Toll Brothers*	(39,363)	(769)
Hudson City Bancorp	14,004	184	Total Building-Residential/Commercial		(769)
Total S&L/Thriffs-Eastern US		184	<b>Commercial Banks-Central US — (0.1)%</b>		
<b>Super-Regional Banks-US — 2.0%</b>			Marshall & Ilsley	(20,944)	(169)
US Bancorp (C)	162,741	3,557	Total Commercial Banks-Central US		(169)
Total Super-Regional Banks-US		3,557	<b>Electronic Components-Semiconductors — (1.3)%</b>		
<b>Telecommunications Equipment-Fiber Optics — 3.4%</b>			Rambus*	(132,693)	(2,309)
Corning	390,351	5,976	Total Electronic Components-Semiconductors		(2,309)
Total Telecommunications Equipment-Fiber Optics		5,976	<b>Finance-Consumer Loans — (0.6)%</b>		
<b>Telephone-Integrated — 4.1%</b>			SLM*	(130,371)	(1,137)
AT&T (C)	146,836	3,966	Total Finance-Consumer Loans		(1,137)
Sprint Nextel* (C)	798,883	3,156	<b>Investment Management/Advisory Services — (0.2)%</b>		
Total Telephone-Integrated		7,122	Legg Mason	(11,374)	(353)
<b>Tobacco — 1.4%</b>			Total Investment Management/Advisory Services		(353)
Philip Morris International	50,436	2,458			
Total Tobacco		2,458			

Description	Shares	Value (000)
<b>Medical-Biomedical/Genetic — (2.1)%</b>		
Dendreon*	(41,101)	\$ (1,150)
Vertex Pharmaceuticals*	(68,312)	(2,589)
Total Medical-Biomedical/Genetic		(3,739)
<b>Medical-Drugs — (1.2)%</b>		
King Pharmaceuticals*	(195,875)	(2,110)
Total Medical-Drugs		(2,110)
<b>Oil Companies-Exploration &amp; Production — (2.8)%</b>		
Plains Exploration & Production*	(98,958)	(2,737)
Quicksilver Resources*	(98,012)	(1,391)
SandRidge Energy*	(55,324)	(717)
Total Oil Companies-Exploration & Production		(4,845)
<b>Oil-Field Services — (0.2)%</b>		
Exterran Holdings*	(15,836)	(376)
Total Oil-Field Services		(376)
<b>Pipelines — (1.7)%</b>		
El Paso	(282,278)	(2,913)
Total Pipelines		(2,913)
<b>Property/Casualty Insurance — (0.1)%</b>		
OneBeacon Insurance Group, CI A	(12,983)	(178)
Total Property/Casualty Insurance		(178)
<b>Real Estate Management/Services — (0.9)%</b>		
CB Richard Ellis Group, CI A*	(137,363)	(1,613)
Total Real Estate Management/Services		(1,613)
<b>Semiconductor Components-Integrated Circuits — (1.4)%</b>		
Cypress Semiconductor*	(230,172)	(2,378)
Total Semiconductor Components-Integrated Circuits		(2,378)
<b>Super-Regional Banks-US — (0.3)%</b>		
Huntington Bancshares	(126,838)	(597)
Total Super-Regional Banks-US		(597)
<b>Telecommunications Equipment-Fiber Optics — (1.1)%</b>		
Ciena*	(114,312)	(1,861)
Total Telecommunications Equipment-Fiber Optics		(1,861)
<b>Transport-Marine — (0.9)%</b>		
Teekay	(69,417)	(1,518)
Total Transport-Marine		(1,518)
<b>Wireless Equipment — (0.6)%</b>		
SBA Communications, CI A*	(38,240)	(1,034)
Total Wireless Equipment		(1,034)

Description	Shares	Value (000)
<b>X-Ray Equipment — (1.3)%</b>		
Hologic*	(135,880)	\$ (2,220)
Total X-Ray Equipment		(2,220)
<b>Total Securities Sold Short (Proceeds received \$(28,364))</b>		
		<b>(34,019)</b>
<b>Other Assets and Liabilities, Net — 0.0%</b>		<b>99</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 175,244</b>

The Fund had the following futures contracts open as of September 30, 2009:

Contract Description	Number of Contracts	Contract Value (000)	Expiration Date	Unrealized Appreciation (000) <sup>(1)</sup>
S&P 500 EMINI Index - Long	97	\$5,107	12/18/09	\$21
				\$21

<sup>(1)</sup> The amount represents the fair value of derivative instruments subject to the equity price risk exposure as of September 30, 2009. The effects of this derivative instrument on the Fund's financial position are shown on the Statement of Assets and Liabilities as Variation Margin Receivable on Futures Contracts and Variation Margin Payable on Futures Contracts. The table above represents the cumulative appreciation/depreciation of futures contracts and only the current day's variation margin is reported on the Statement of Assets and Liabilities. The realized gain/(loss) and the change in unrealized appreciation/(depreciation) effecting the Statements of Operations for the six-month period ended September 30, 2009 is \$1,509 (000) and \$155 (000), respectively. No other risk exposure categories of futures contracts were held during the semi-annual period ended September 30, 2009. Refer to Note 2 in the Notes to Financial Statements for further discussion about the risks and objectives for utilizing derivative instruments.

For descriptions of abbreviations and footnotes, please refer to page 103.

# OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

### Other Information:

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

Level 1 – quoted prices in active markets for identical securities

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

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

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

A summary of the inputs used as of September 30, 2009 in valuing the fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stock	\$204,543	\$ —	\$—	\$204,543
U.S. Treasury Obligations	—	849	—	849
Money Market Fund	3,772	—	—	3,772
<b>Securities Sold Short</b>				
Securities Sold Short	(34,019)	—	—	(34,019)
<b>Other Financial Instruments</b>				
Futures Contracts*	21*	—	—	21
<b>Total Investments</b>	<b>\$174,317</b>	<b>\$ 849</b>	<b>\$—</b>	<b>\$175,166</b>

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

Refer to the "Security Valuation" section of Note 2 for further information.



# OLD MUTUAL BARROW HANLEY VALUE FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Barrow, Hanley, Mewhinney & Strauss, Inc.

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Barrow Hanley Value Fund (the "Fund") slightly underperformed its benchmark, the Russell 1000 Value Index (the "Index"). The Fund's Class Z shares posted a 37.55% return versus a 37.99% return for the Index and a 34.02% return for the S&P 500 Index. Performance for all share classes can be found on page 15.

### Q. What investment environment did the Fund face during the past period?

- A. The six-month period ended September 30, 2009 was dramatically different from the previous period. The stock market experienced a sharp reversal from its prior downward momentum and there seemed to be disbelief in the powerful improvement. Cash holdings in money market funds and short-term U.S. Treasuries were at near-record levels.

### Q. Which market factors influenced the Fund's relative performance?

- A. Holdings in financial stocks were performance leaders during the period, while holdings in the health care sector were performance detractors during the period as debates continued in Congress over proposed changes to the U.S. health care system. On the fundamental side, companies with stressed financial situations were able to sell new equity to offset upcoming debt maturities and some of the losses realized in 2008.

### Q. How did portfolio composition affect Fund performance?

- A. Stock selection in the financials, consumer discretionary, consumer staples, and energy sectors contributed positively to the Fund's performance, while stock selection and weighting in the health care and information technology sectors detracted from the Fund's performance.

Among the individual stocks that were top performers during the period were Wyndham Worldwide, XL Capital, and CBS. All of these companies were selling below book value and at a low price to earnings ratio on depressed earnings at the beginning of the period. With the improvement in market conditions, these positions rebounded, contributing to the return of the Fund.

On the other side of the equation, Exelon (no longer a Fund holding), AT&T, and Verizon Communications were underperformers during the period. Barrow, Hanley, Mewhinney & Strauss, Inc. ("Barrow Hanley"), the Fund's sub-adviser, points out that while these companies were underperformers for the period, they provided stability and dividend yield to the Fund.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Barrow Hanley Value Fund (the "Fund") slightly underperformed its benchmark, the Russell 1000 Value Index (the "Index"). The Fund's Class Z shares posted a 37.55% return versus a 37.99% return for the Index and a 34.02% return for the S&P 500 Index.
- Stock selection in the financials, consumer discretionary, consumer staples, and energy sectors contributed positively to the Fund's performance, while stock selection and weighting in the health care and information technology sectors detracted from the Fund's performance.
- Among the individual stocks that were top performers during the period were Wyndham Worldwide, XL Capital, and CBS.
- Exelon (no longer a Fund holding), AT&T, and Verizon Communications were underperformers during the period.

# OLD MUTUAL BARROW HANLEY VALUE FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Barrow, Hanley, Mewhinney & Strauss, Inc.

### *Top Ten Holdings as of September 30, 2009\**

Philip Morris International	3.3%
Hewlett-Packard	3.1%
Occidental Petroleum	3.0%
Wells Fargo	2.9%
International Business Machines	2.9%
JPMorgan Chase	2.9%
Microsoft	2.8%
Imperial Tobacco Group ADR	2.8%
Bristol-Myers Squibb	2.7%
Wyeth	2.7%
As a % of Total Fund Investments	29.1%

\* Excludes short-term money market fund.

### Q. What is the investment outlook for the large-cap value equity market?

A. Barrow Hanley believes that equity markets may continue to improve during the next year as long as earnings recover. Barrow Hanley has concerns about investments with commodity price vulnerability as it believes the level of speculation, often dollar-related, is a concern.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z*	09/10/98	37.55%	(5.20)%	(0.94)%	5.19%	6.14%
Class A with load	07/31/03	29.36%	(10.88)%	(2.35)%	n/a	(0.06)%
Class A without load	07/31/03	37.12%	(5.43)%	(1.19)%	n/a	0.90%
Class C with load	07/31/03	35.64%	(7.06)%	(1.95)%	n/a	0.14%
Class C without load	07/31/03	36.64%	(6.14)%	(1.95)%	n/a	0.14%
Institutional Class	12/20/06 <sup>1</sup>	37.43%	(4.94)%	n/a	n/a	(9.19)%
Russell 1000 Value Index <sup>2</sup>	09/10/98	37.99%	(10.62)%	0.90%	2.59%	4.36%
S&P 500 Index <sup>2</sup>	09/10/98	34.02%	(6.91)%	1.02%	(0.15)%	2.45%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

\* Data prior to December 14, 2001 includes performance of a predecessor fund, whose inception date was September 10, 1998. The predecessor fund had investment goals, strategies and policies that were substantially similar to the Fund.

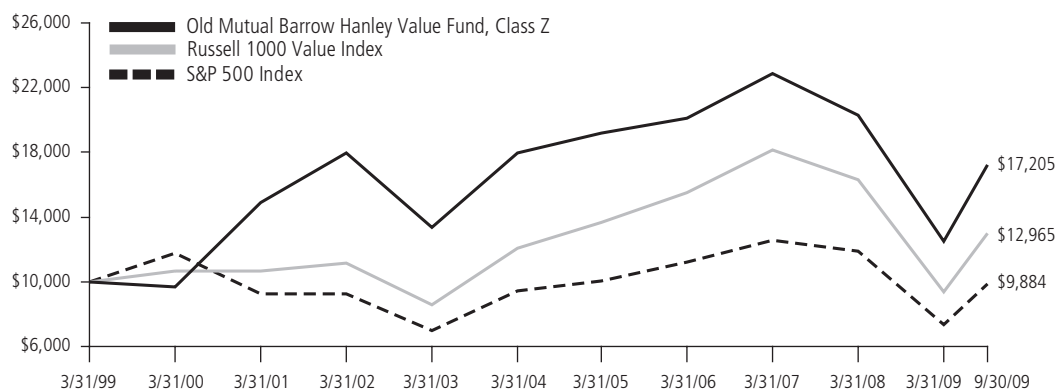
<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

<sup>2</sup> The Fund changed its performance benchmark from the S&P 500 Index to the Russell 1000 Value Index as the Russell 1000 Value Index better reflects the Fund's investment strategy.

Prior to January 1, 2006, the Fund was managed by an investment manager different than the Fund's current adviser and sub-adviser and the Fund's performance prior to January 1, 2006 may not be indicative of how it will perform in the future.

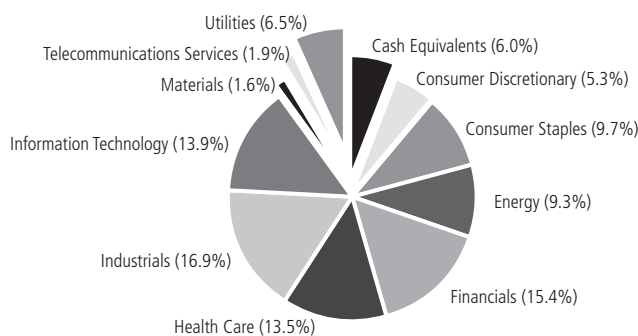
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.13% and 0.96%; 2.14% and 1.21%; 3.34% and 1.96%; and 0.93% and 0.86%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL BARROW HANLEY VALUE FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock — 93.8%</b>			<b>Finance-Consumer Loans — 0.8%</b>		
<b>Aerospace/Defense — 2.6%</b>			SLM*	138,088	\$ 1,204
Raytheon	77,700	\$ 3,727	Total Finance-Consumer Loans		1,204
Total Aerospace/Defense		3,727	<b>Finance-Credit Card — 2.4%</b>		
<b>Applications Software — 2.8%</b>			American Express	100,562	3,409
Microsoft	157,500	4,078	Total Finance-Credit Card		3,409
Total Applications Software		4,078	<b>Funeral Services &amp; Related Items — 0.9%</b>		
<b>Beverages-Wine/Spirits — 2.4%</b>			Service Corp International	178,200	1,249
Diageo ADR	57,372	3,528	Total Funeral Services & Related Items		1,249
Total Beverages-Wine/Spirits		3,528	<b>Gas-Distribution — 1.1%</b>		
<b>Chemicals-Diversified — 1.6%</b>			Centerpoint Energy	131,900	1,639
E.I. du Pont de Nemours	72,500	2,330	Total Gas-Distribution		1,639
Total Chemicals-Diversified		2,330	<b>Hotels &amp; Motels — 1.5%</b>		
<b>Computers — 6.0%</b>			Wyndham Worldwide	129,987	2,121
Hewlett-Packard	94,803	4,476	Total Hotels & Motels		2,121
International Business Machines	34,550	4,133	<b>Medical Labs &amp; Testing Services — 2.4%</b>		
Total Computers		8,609	Quest Diagnostics	65,344	3,410
<b>Cruise Lines — 2.4%</b>			Total Medical Labs & Testing Services		3,410
Carnival	104,358	3,473	<b>Medical Products — 0.8%</b>		
Total Cruise Lines		3,473	Baxter International	20,558	1,172
<b>Diversified Banking Institution — 4.7%</b>			Total Medical Products		1,172
Bank of America	153,663	2,600	<b>Medical-Drugs — 7.3%</b>		
JPMorgan Chase	93,857	4,113	Bristol-Myers Squibb	176,001	3,964
Total Diversified Banking Institution		6,713	Pfizer	164,683	2,725
<b>Diversified Manufacturing Operations — 12.1%</b>			Wyeth	79,717	3,873
Cooper Industries, CI A ADR	98,500	3,701	Total Medical-Drugs		10,562
General Electric	212,930	3,496	<b>Medical-HMO — 1.3%</b>		
Honeywell International	98,538	3,661	WellPoint*	40,312	1,909
Illinois Tool Works	80,355	3,432	Total Medical-HMO		1,909
ITT	61,500	3,207	<b>Medical-Wholesale Drug Distributors — 1.6%</b>		
Total Diversified Manufacturing Operations		17,497	Cardinal Health	88,700	2,377
<b>Electric-Integrated — 5.3%</b>			Total Medical-Wholesale Drug Distributors		2,377
Constellation Energy Group	58,300	1,887	<b>Multi-line Insurance — 1.0%</b>		
Dominion Resources	61,824	2,133	XL Capital, CI A	78,461	1,370
Duke Energy	183,820	2,893	Total Multi-line Insurance		1,370
Entergy	9,300	743	<b>Oil Companies-Exploration &amp; Production — 3.0%</b>		
Total Electric-Integrated		7,656	Occidental Petroleum	54,422	4,267
<b>Electronic Components-Semiconductors — 2.4%</b>			Total Oil Companies-Exploration & Production		4,267
Intel	178,800	3,499			
Total Electronic Components-Semiconductors		3,499			

Description	Shares	Value (000)
<b>Oil Companies-Integrated — 3.8%</b>		
BP ADR	51,100	\$ 2,720
ConocoPhillips	61,095	2,759
Total Oil Companies-Integrated		5,479
<b>Pipelines — 2.5%</b>		
Spectra Energy	190,272	3,604
Total Pipelines		3,604
<b>Super-Regional Banks-US — 6.6%</b>		
Capital One Financial	58,540	2,092
PNC Financial Services Group	67,236	3,267
Wells Fargo	147,615	4,160
Total Super-Regional Banks-US		9,519
<b>Telecommunications Services — 0.0%</b>		
Fairpoint Communications	2,687	1
Total Telecommunications Services		1
<b>Telephone-Integrated — 1.9%</b>		
AT&T	51,914	1,402
Verizon Communications	45,758	1,385
Total Telephone-Integrated		2,787
<b>Television — 0.5%</b>		
CBS, CI B	65,400	788
Total Television		788
<b>Tobacco — 7.2%</b>		
Altria Group	90,032	1,603
Imperial Tobacco Group ADR	68,747	4,055
Philip Morris International	98,000	4,777
Total Tobacco		10,435
<b>Tools-Hand Held — 2.2%</b>		
Stanley Works	74,411	3,177
Total Tools-Hand Held		3,177
<b>Wireless Equipment — 2.7%</b>		
Nokia ADR	264,224	3,863
Total Wireless Equipment		3,863
<b>Total Common Stock (Cost \$139,981)</b>		<b>135,452</b>

Description	Shares	Value (000)
<b>Money Market Fund — 6.0%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	8,583,978	\$ 8,584
<b>Total Money Market Fund (Cost \$8,584)</b>		<b>8,584</b>
<b>Total Investments — 99.8% (Cost \$148,565)</b>		<b>144,036</b>
<b>Other Assets and Liabilities, Net — 0.2%</b>		<b>306</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 144,342</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

#### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$135,452	\$—	\$—	\$135,452
Money Market Fund	8,584	—	—	8,584
<b>Total Investments</b>	<b>\$144,036</b>	<b>\$—</b>	<b>\$—</b>	<b>\$144,036</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL COLUMBUS CIRCLE TECHNOLOGY AND COMMUNICATIONS FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

### Sub-Adviser: Columbus Circle Investors

#### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Columbus Circle Technology and Communications Fund (the "Fund") outperformed its benchmark, the NYSE Arca Tech 100 Index (the "Index"). The Fund's Class Z shares posted a 43.59% return versus a 35.49% return for the Index.
- The Fund's exposure to secular themes and emerging markets enabled it to outperform its Index during the period. In addition, the Fund's exposure to semiconductor stocks early in the period, followed by a reduction to the same stocks late in the period, contributed to performance.
- Stocks that contributed to the Fund's performance during the period included Apple, STEC (no longer a Fund holding), and Baidu.
- Yingli Green Energy Holding (no longer a Fund holding), VeriSign (no longer a Fund holding), and Myriad Genetics (no longer a Fund holding) detracted from the Fund's performance.

#### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Columbus Circle Technology and Communications Fund (the "Fund") outperformed its benchmark, the NYSE Arca Tech 100 Index (the "Index"). The Fund's Class Z shares posted a 43.59% return versus a 35.49% return for the Index. Performance for all share classes can be found on page 20.

#### Q. What investment environment did the Fund face during the past period?

- A. Technology stocks surged during the six-month period ended September 30, 2009 due to improved economic conditions worldwide. China and other emerging markets continued to produce robust growth, the U.S. economy gained modest traction, and the European economy began to stabilize. Manufacturing demand increased to support inventory replenishment from below average levels across most end markets, helping the technology sector post positive returns. Corporations appeared to be more optimistic about the future, however, their commitment to increased spending and investment remained muted. Investors looked for signs to determine whether the upturn was due to inventory restocking or whether a synchronized global upturn might be occurring.

#### Q. Which market factors influenced the Fund's relative performance?

- A. The Fund's exposure to secular themes and emerging markets enabled it to outperform its Index during the period. In addition, the Fund's exposure to semiconductor stocks early in the period, followed by a reduction to the same stocks late in the period, contributed to performance.

#### Q. How did portfolio composition affect Fund performance?

- A. The Fund's concentrated nature makes it best to discuss performance in terms of individual holdings rather than sector themes. Stocks that contributed to the Fund's performance during the period included Apple, STEC (no longer a Fund holding), and Baidu. On the other side of the equation, Yingli Green Energy Holding (no longer a Fund holding), VeriSign (no longer a Fund holding), and Myriad Genetics (no longer a Fund holding) detracted from the Fund's performance.

Apple, a consumer focused technology company, benefited primarily from continued strength in its high growth iPhone franchise. The company announced a deal with China Unicom to launch iPhone handsets in the highly populated China market and also benefited from early success in its latest generation iPhone product launched in June 2009. In addition, the company's profitability continued to exceed expectations based on its innovative efforts, enabling it to realize premium product prices and leverage from stable component costs.

STEC, a supplier of solid state disk modules ("SSDs"), benefited as enterprise SSD adoption continued to accelerate, yielding stronger than expected revenue growth. Stronger SSD sales improved STEC's margin profile and earnings power. Given heightened expectations, lack of material near-term catalysts, and evidence of increasing competition, Columbus Circle Investors ("Columbus Circle"), the Fund's sub-adviser, sold the position.

Baidu, the leading search engine in China, exceeded expectations as the company saw a healthy increase in user traffic and online marketing spending. Baidu continued to benefit from an improving Chinese economy as a result of the aggressive fiscal stimulus package put forth by the Chinese government, and the company believes that it is now seeing the return of a more normal advertising environment in China. Columbus Circle remains positive on Baidu because it believes the search engine market is still in the early stage with significant growth potential ahead.

Yingli Green Energy Holding, one of the largest vertically integrated solar companies in China, detracted from performance when it announced that its shipments were tracking below expectations while assumptions of average selling price stabilization were too optimistic due to oversupply. Columbus Circle exited the position.

VeriSign, a leading provider of internet domain name registration and secured socket layer certificates, saw its stock price fall after an appeals court handed back a 2006 lawsuit to a lower district federal court. The case alleges anti-competitive practices by the company. Columbus Circle exited the position due to the diminished outlook on the stock.

Myriad Genetics, a molecular diagnostics company focused on cancer patients, saw its stock price fall when revenues came in below expectations, as the weak economy earlier in the period resulted in patients either deferring discretionary medical visits or losing health care coverage entirely. Columbus Circle exited the position.

**Q. What is the investment outlook for the technology market?**

- A. Columbus Circle notes that over the last six months, technology companies have generally experienced improved business. China's demand economy style stimulus has enabled it to reaccelerate growth and Columbus Circle believes it has positioned the Fund to take advantage of this. Columbus Circle points out that the Fund benefited from the significant inventory restocking that took place over the last six months, enabling lower quality stocks to outperform. However, going forward, Columbus Circle believes that secular growth will become increasingly important unless end demand shows signs of significant positive growth. Columbus Circle has increased weightings and continues to focus on themes with dynamic secular trends and companies less exposed to the overall economy. The themes Columbus Circle remains focused on are digital consumer, virtualization/cloud computing, internet advertising, emerging market internet growth, next generation carrier spending (voice over IP, bandwidth optimization, video downloading), alternative energy/energy technology, biotechnology, and security. Columbus Circle believes it has positioned the Fund to capitalize on these themes.

***Top Ten Holdings  
as of September 30, 2009***

Apple	5.3%
EMC	4.9%
Qualcomm	4.6%
McAfee	4.3%
Oracle	3.6%
ANSYS	3.5%
Google, Cl A	3.3%
Baxter International	3.1%
American Tower, Cl A	3.0%
SBA Communications, Cl A	2.5%
As a % of Total Fund Investments	38.1%

# OLD MUTUAL COLUMBUS CIRCLE TECHNOLOGY AND COMMUNICATIONS FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z*	09/29/95	43.59%	17.65%	7.66%	(6.77)%	4.61%
Class A with load	09/30/03	35.19%	10.68%	6.11%	n/a	5.41%
Class A without load	09/30/03	43.44%	17.40%	7.37%	n/a	6.45%
Class C with load	09/30/03	41.90%	15.49%	6.58%	n/a	5.67%
Class C without load	09/30/03	42.90%	16.49%	6.58%	n/a	5.67%
Institutional Class	12/20/06 <sup>1</sup>	43.86%	17.94%	n/a	n/a	3.69%
NYSE Arca Tech 100 Index	09/29/95	35.49%	6.30%	4.57%	3.21%	10.95%

**Past performance is not a guarantee of future results.** Part of the Fund's performance is due to amounts received from class action and/or regulatory settlements. There is no guarantee that these settlement distributions will occur in the future or have a similar impact on performance. Information about these performance results and the comparative index can be found on pages 1-3.

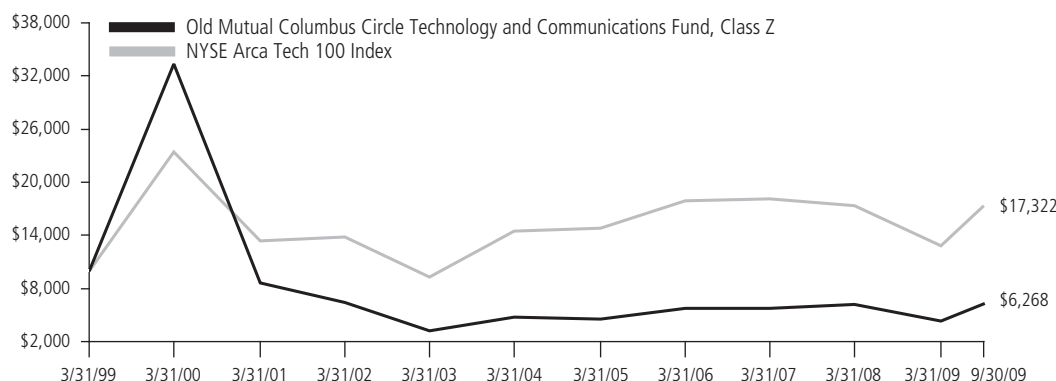
\* Prior to November 2, 1999, the Fund was diversified and did not concentrate its investments. Therefore, the Fund's performance prior to November 2, 1999 may not be indicative of how it will perform in the future.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

Prior to January 1, 2006, the Fund was managed by an investment manager different than the Fund's current adviser and sub-adviser and the Fund's performance prior to January 1, 2006 may not be indicative of how it will perform in the future.

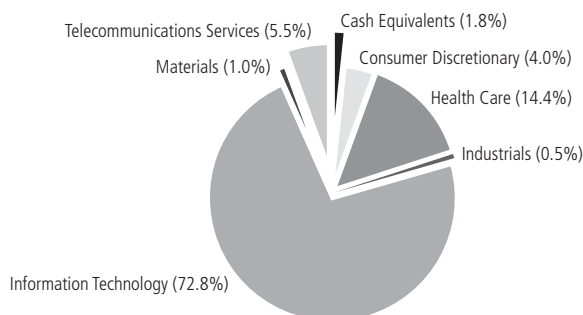
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.89% and 1.46%; 2.87% and 1.71%; 3.59% and 2.46%; and 1.52% and 1.21%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments





## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 98.4%</b>		
<b>Advertising Sales — 0.5%</b>		
Focus Media Holding ADR*	61,100	\$ 675
Total Advertising Sales		675
<b>Aerospace/Defense — 0.5%</b>		
Aerovironment*	23,300	654
Total Aerospace/Defense		654
<b>Agricultural Chemicals — 1.0%</b>		
Syngenta ADR	29,340	1,348
Total Agricultural Chemicals		1,348
<b>Applications Software — 3.8%</b>		
Check Point Software Technologies*	72,258	2,049
Citrix Systems*	34,730	1,362
Microsoft	61,940	1,604
Total Applications Software		5,015
<b>Commercial Services-Finance — 2.4%</b>		
Visa, CI A	45,790	3,165
Total Commercial Services-Finance		3,165
<b>Computer Aided Design — 3.5%</b>		
ANSYS*	124,170	4,653
Total Computer Aided Design		4,653
<b>Computers — 5.6%</b>		
Apple*	38,200	7,081
Palm*	23,480	409
Total Computers		7,490
<b>Computers-Memory Devices — 8.1%</b>		
EMC*	376,850	6,422
NetApp*	101,440	2,706
Netezza*	139,290	1,566
Total Computers-Memory Devices		10,694
<b>E-Commerce/Services — 6.2%</b>		
Ctrip.com International ADR*	36,411	2,141
eBay*	115,190	2,720
OpenTable*	27,227	750
priceline.com*	15,480	2,567
Total E-Commerce/Services		8,178

Description	Shares	Value (000)
<b>Electronic Components-Semiconductors — 6.2%</b>		
Broadcom, CI A*	32,950	\$ 1,011
Cree*	36,100	1,327
Monolithic Power Systems*	27,389	642
Netlogic Microsystems*	35,512	1,598
Nvidia*	44,520	669
PMC - Sierra*	238,720	2,282
Rambus*	36,470	635
Total Electronic Components-Semiconductors		8,164
<b>Electronic Connectors — 1.3%</b>		
Amphenol, CI A	44,173	1,664
Total Electronic Connectors		1,664
<b>Electronic Design Automation — 2.0%</b>		
Cadence Design Systems*	364,000	2,672
Total Electronic Design Automation		2,672
<b>Electronic Measuring Instruments — 0.7%</b>		
Trimble Navigation*	37,910	906
Total Electronic Measuring Instruments		906
<b>E-Marketing/Information — 1.7%</b>		
Digital River*	56,090	2,262
Total E-Marketing/Information		2,262
<b>Enterprise Software/Services — 10.1%</b>		
BMC Software*	35,310	1,325
Informatica*	117,241	2,647
Oracle	230,740	4,809
Sybase*	83,179	3,236
Tyler Technologies*	80,800	1,381
Total Enterprise Software/Services		13,398
<b>Internet Content-Information/News — 1.5%</b>		
Baidu ADR*	5,014	1,961
Total Internet Content-Information/News		1,961
<b>Internet Security — 4.3%</b>		
McAfee*	131,083	5,740
Total Internet Security		5,740
<b>Medical Information Systems — 1.6%</b>		
athenahealth*	56,003	2,149
Total Medical Information Systems		2,149

# OLD MUTUAL COLUMBUS CIRCLE TECHNOLOGY AND COMMUNICATIONS FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Medical Instruments — 2.5%</b>		
Boston Scientific*	121,270	\$ 1,284
Thoratec*	69,170	2,094
Total Medical Instruments		3,378
<b>Medical Products — 3.1%</b>		
Baxter International	72,940	4,158
Total Medical Products		4,158
<b>Medical-Biomedical/Genetic — 6.1%</b>		
Alexion Pharmaceuticals*	46,310	2,063
Gilead Sciences*	58,280	2,715
Illumina*	31,290	1,330
Millipore*	28,400	1,997
Total Medical-Biomedical/Genetic		8,105
<b>Medical-Drugs — 1.0%</b>		
Abbott Laboratories	26,800	1,326
Total Medical-Drugs		1,326
<b>Networking Products — 3.7%</b>		
Cisco Systems*	59,910	1,410
Juniper Networks*	55,245	1,493
Starent Networks*	77,541	1,971
Total Networking Products		4,874
<b>Semiconductor Components-Integrated Circuits — 3.3%</b>		
Cypress Semiconductor*	294,010	3,037
Maxim Integrated Products	73,728	1,337
Total Semiconductor Components-Integrated Circuits		4,374
<b>Semiconductor Equipment — 0.8%</b>		
Aixtron ADR	40,802	1,114
Total Semiconductor Equipment		1,114
<b>Software Tools — 1.0%</b>		
VMware, CI A*	32,815	1,318
Total Software Tools		1,318
<b>Telecommunications Equipment — 0.5%</b>		
Adtran	26,700	655
Total Telecommunications Equipment		655
<b>Transactional Software — 2.0%</b>		
Longtop Financial Technologies ADR*	93,269	2,654
Total Transactional Software		2,654
<b>Web Portals/ISP — 3.3%</b>		
Google, CI A*	8,800	4,363
Total Web Portals/ISP		4,363

Description	Shares	Value (000)
<b>Wireless Equipment — 10.1%</b>		
American Tower, CI A*	109,840	\$ 3,998
Qualcomm	135,740	6,106
SBA Communications, CI A*	121,880	3,294
Total Wireless Equipment		13,398
<b>Total Common Stock (Cost \$98,955)</b>		<b>130,505</b>
<b>Money Market Fund — 1.8%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	2,334,034	2,334
<b>Total Money Market Fund (Cost \$2,334)</b>		<b>2,334</b>
<b>Total Investments — 100.2% (Cost \$101,289)</b>		<b>132,839</b>
<b>Other Assets and Liabilities, Net — (0.2)%</b>		<b>(268)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 132,571</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 130,505	\$—	\$—	\$ 130,505
Money Market Fund	2,334	—	—	2,334
<b>Total Investments</b>	<b>\$ 132,839</b>	<b>\$—</b>	<b>\$—</b>	<b>\$ 132,839</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL FOCUSED FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Advisory Services provided by OMCAP Investors, a division of Old Mutual Capital, Inc.<sup>1</sup>

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Focused Fund (the "Fund") outperformed its benchmark, the S&P 500 Index (the "Index"). The Fund's Class Z shares posted a 37.11% return versus a 34.02% return for the Index. Performance for all share classes can be found on page 25.

### Q. What investment environment did the Fund face during the past period?

- A. A return of confidence in the U.S. and global economies lifted stock prices during the six-month period ended September 30, 2009. Stocks considered most economically sensitive, and those that had suffered significantly during the worst of the credit crisis, rebounded the most during the period.

### Q. Which market factors influenced the Fund's relative performance?

- A. Companies that positively impacted Fund performance were those that were most levered to an improving global economy. Many energy stocks contributed to the Fund's performance as they rebounded sharply as access to the debt markets continued to expand and oil prices rose. Information technology stocks also performed well and contributed to the Fund's performance. Consumer staples stocks detracted from the Fund's performance, though OMCAP Investors, a division of Old Mutual Capital, Inc. ("OMCAP Investors"), the Fund's adviser, believes it is typical in a sharply rising market for these stocks to trail in performance.

### Q. How did portfolio composition affect Fund performance?

- A. From a sector perspective, stock selection in the energy sector was the largest positive contributor to the Fund's performance. Stock selection in the information technology and utilities sectors also helped the Fund's performance. On the other side of the equation, an overweight and stock selection in the consumer staples sector detracted from Fund performance, as did stock selection in the financials sector and an underweight to the industrials sector.

Among the stocks that contributed positively to the Fund's performance were natural gas company El Paso, oil and gas services company Halliburton, and insurance company MetLife. El Paso and Halliburton benefited from the rising oil prices during the period. MetLife started the period with its price depressed due to concerns regarding its investment portfolio, but as the credit crunch eased, this became less of an issue, thus allowing its stock price to rise.

Detractors from Fund performance included utility company Exelon, package delivery company United Parcel Service, and food retailer Safeway. Utility companies typically trail the market during a sharp rally as was seen this period with Exelon. United Parcel Service saw its stock price decline on fears the economic expansion will not last and by rising oil prices. Safeway saw its stock price decline on poor results driven by price cutting and the defensive characteristics of the consumer staples sector.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Focused Fund (the "Fund") outperformed its benchmark, the S&P 500 Index (the "Index"). The Fund's Class Z shares posted a 37.11% return versus a 34.02% return for the Index.
- From a sector perspective, stock selection in the energy sector was the largest positive contributor to the Fund's performance. Stock selection in the information technology and utilities sectors also helped the Fund's performance. On the other side of the equation, an overweight and stock selection in the consumer staples sector detracted from Fund performance, as did stock selection in the financials sector and an underweight to the industrials sector.
- Among the stocks that contributed positively to the Fund's performance were natural gas company El Paso, oil and gas services company Halliburton, and insurance company MetLife.
- Detractors from Fund performance included utility company Exelon, package delivery company United Parcel Service, and food retailer Safeway.

# OLD MUTUAL FOCUSED FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Advisory Services provided by OMCAP Investors, a division of Old Mutual Capital, Inc.<sup>1</sup>

### *Top Ten Holdings as of September 30, 2009*

Johnson & Johnson	4.9%
Berkshire Hathaway, Cl B	4.8%
CVS Caremark	4.7%
Exxon Mobil	4.5%
Allstate	4.3%
MetLife	4.3%
Wyeth	4.2%
PepsiCo	4.0%
Comcast, Special Cl A	3.9%
Halliburton	3.8%
As a % of Total Fund Investments	43.4%

### Q. What is the investment outlook?

- A. OMCAP Investors believes the Fund is well positioned to benefit from a renewed focus on quality companies with solid balance sheets, large market share, and valuation levels near or at 20-year lows. OMCAP Investors feels that, assuming no sharp economic swings in either direction, the Fund is well positioned to perform well in the long-term. OMCAP Investors notes that if the market continues to rally on the belief in a sharp recovery, it plans to take advantage of the higher prices on the Fund's more cyclical companies and trim or sell them, and plans to continue to focus on quality companies.

<sup>1</sup> OMCAP Investors, a division of Old Mutual Capital, provides investment advisory services to the Old Mutual Focused Fund, pursuant to the management agreement between Old Mutual Funds II, on behalf of the Old Mutual Focused Fund, and Old Mutual Capital Inc.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

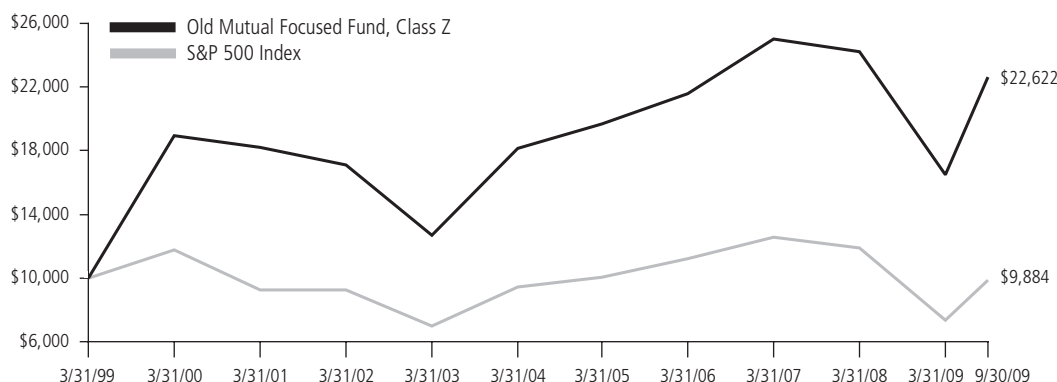
	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	02/12/99	37.11%	3.02%	4.99%	7.02%	8.12%
Class A with load	09/30/03	29.05%	(3.15)%	3.49%	n/a	5.06%
Class A without load	09/30/03	36.91%	2.77%	4.72%	n/a	6.10%
Class C with load	09/30/03	35.42%	1.05%	3.96%	n/a	5.32%
Class C without load	09/30/03	36.42%	2.05%	3.96%	n/a	5.32%
Institutional Class	12/20/06 <sup>1</sup>	37.28%	3.36%	n/a	n/a	(4.38)%
S&P 500 Index	02/12/99	34.02%	(6.91)%	1.02%	(0.15)%	0.33%

**Past performance is not a guarantee of future results.** Part of the Fund's performance is due to amounts received from class action settlements regarding prior fund holdings. There is no guarantee that these settlement distributions will occur in the future or have a similar impact on performance. Information about these performance results and the comparative index can be found on pages 1-3.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

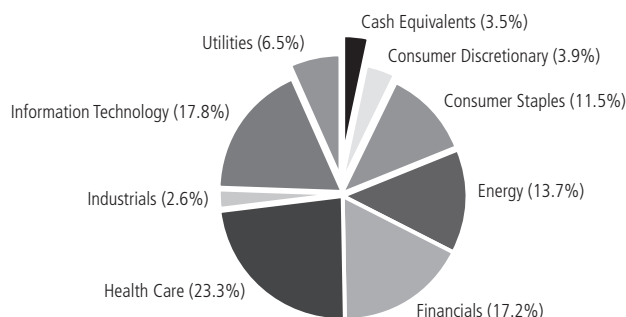
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.46% and 0.96%; 2.77% and 1.21%; 7.43% and 1.96%; and 0.99% and 0.81%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL FOCUSED FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock — 97.4%</b>			<b>Medical-Drugs — 7.2%</b>		
<b>Applications Software — 3.6%</b>			Schering-Plough	107,610	\$ 3,040
Microsoft	141,492	\$ 3,663	Wyeth	88,400	4,294
Total Applications Software		3,663	Total Medical-Drugs		7,334
<b>Beverages-Non-Alcoholic — 4.1%</b>			<b>Medical-HMO — 3.8%</b>		
PepsiCo	71,160	4,174	UnitedHealth Group	157,310	3,939
Total Beverages-Non-Alcoholic		4,174	Total Medical-HMO		3,939
<b>Cable/Satellite TV — 3.9%</b>			<b>Multi-line Insurance — 8.7%</b>		
Comcast, Special CI A	248,133	3,990	Allstate	146,130	4,475
Total Cable/Satellite TV		3,990	MetLife	117,340	4,467
<b>Computers — 2.5%</b>			Total Multi-line Insurance		8,942
Apple*	13,760	2,551	<b>Networking Products — 3.7%</b>		
Total Computers		2,551	Cisco Systems*	159,410	3,752
<b>Diversified Banking Institution — 3.8%</b>			Total Networking Products		3,752
JPMorgan Chase	88,890	3,895	<b>Oil Companies-Integrated — 6.2%</b>		
Total Diversified Banking Institution		3,895	BP ADR	31,760	1,691
<b>Electric-Integrated — 3.7%</b>			Exxon Mobil	67,120	4,605
Exelon	76,000	3,771	Total Oil Companies-Integrated		6,296
Total Electric-Integrated		3,771	<b>Oil-Field Services — 3.9%</b>		
<b>Electronic Components-Semiconductors — 4.4%</b>			Halliburton	145,670	3,951
Intel	100,330	1,963	Total Oil-Field Services		3,951
Texas Instruments	109,000	2,582	<b>Pipelines — 3.8%</b>		
Total Electronic Components-Semiconductors		4,545	El Paso	373,585	3,855
<b>Food-Retail — 2.8%</b>			Total Pipelines		3,855
Safeway	143,680	2,833	<b>Reinsurance — 4.8%</b>		
Total Food-Retail		2,833	Berkshire Hathaway, CI B*	1,490	4,951
<b>Independent Power Producer — 2.8%</b>			Total Reinsurance		4,951
NRG Energy*	102,790	2,898	<b>Retail-Drug Store — 4.7%</b>		
Total Independent Power Producer		2,898	CVS Caremark	135,340	4,837
<b>Medical Instruments — 3.8%</b>			Total Retail-Drug Store		4,837
Medtronic	104,840	3,858	<b>Semiconductor Components-Integrated Circuits — 1.1%</b>		
Total Medical Instruments		3,858	Maxim Integrated Products	60,506	1,098
<b>Medical Products — 8.8%</b>			Total Semiconductor Components-Integrated Circuits		1,098
Johnson & Johnson	83,460	5,082	<b>Transport-Services — 2.6%</b>		
Zimmer Holdings*	73,000	3,902	United Parcel Service, CI B	47,770	2,698
Total Medical Products		8,984	Total Transport-Services		2,698
			<b>Web Portals/ISP — 2.7%</b>		
			Google, CI A*	5,640	2,797
			Total Web Portals/ISP		2,797
			<b>Total Common Stock (Cost \$82,146)</b>		<b>99,612</b>

Description	Shares	Value (000)
<b>Money Market Fund — 3.5%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	3,619,814	\$ 3,620
<b>Total Money Market Fund (Cost \$3,620)</b>		<b>3,620</b>
<b>Total Investments — 100.9% (Cost \$85,766)</b>		<b>103,232</b>
<b>Other Assets and Liabilities, Net — (0.9)%</b>		<b>(884)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 102,348</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

**Other Information:**

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

Level 1 – quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 99,612	\$—	\$—	\$ 99,612
Money Market Fund	3,620	—	—	3,620
<b>Total Investments</b>	<b>\$ 103,232</b>	<b>\$—</b>	<b>\$—</b>	<b>\$ 103,232</b>

Refer to the "Security Valuation" section of Note 2 for further information.



# OLD MUTUAL GROWTH FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Advisers: Munder Capital Management and Turner Investment Partners, Inc.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Growth Fund (the "Fund") underperformed its benchmarks, the Russell Midcap Growth Index and the S&P MidCap 400 Index. The Fund's Class Z shares posted a 40.52% return versus a 41.89% return for the Russell Midcap Growth Index and a 42.47% return for the S&P MidCap 400 Index.
- From a sector perspective, stock selection in the consumer discretionary sector was the largest positive contributor to the Fund's performance. Stock selection in the information technology and consumer staples sectors also helped the Fund's performance. On the other side of the equation, stock selection in the utilities sector detracted from Fund performance, as did stock selection in the financials and health care sectors.
- Among the stocks that contributed positively to the Fund's performance were Wynn Resorts, Guess?, and Express Scripts.
- Detractors from Fund performance included MetroPCS Communications (no longer a Fund holding), Burger King (no longer a Fund holding), and Myriad Genetics (no longer a Fund holding).

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Growth Fund (the "Fund") underperformed its benchmarks, the Russell Midcap Growth Index and the S&P MidCap 400 Index. The Fund's Class Z shares posted a 40.52% return versus a 41.89% return for the Russell Midcap Growth Index and a 42.47% return for the S&P MidCap 400 Index. Performance for all share classes can be found on page 30.

### Q. What investment environment did the Fund face during the past period?

- A. The stock market maintained an upward trajectory throughout the entire six-month period ended September 30, 2009, providing much needed relief for equity investors as stocks rallied across the board and helped to mend some of the losses from prior periods. Although unemployment continued to climb closer to 10% across the U.S., declines in the housing market began to slow, and even stabilize, in certain areas. Credit markets began to thaw as several large banks and brokerage firms tapped the capital markets while investors began to increase their risk profile. For the period, all capitalization segments of stocks recorded positive returns and value stocks outperformed growth stocks. Stocks with low or negative projected earnings per share growth were stronger than those with rapid projected earnings per share growth. Also, stocks with the lowest price to earnings ratios were among the strongest performers. In general, those companies that had been hurt the most by the recession or financial turmoil were those that showed the greatest rebound.

### Q. Which market factors influenced the Fund's relative performance?

- A. The characteristics of the stock market leaders during the period did not, in general, meet the criteria of the Fund's strategy, whose primary focus is above-average and consistent earnings growth, coupled with a high return on capital. The Fund's focus on earnings and profitability gave it a somewhat defensive tilt, which was not beneficial to relative performance in the context of one of the strongest stock market rallies in decades. While the Fund participated in the market rally, it lagged on the upside.

Within the mid-capitalization growth area of the market, smaller companies took a leadership position during the market rally. For example, companies within the Russell Midcap Growth Index with market capitalizations below \$1.3 billion advanced 90% for the period, while companies with market capitalizations above \$4.1 billion were up 32%. While the Fund was in line with the Russell Midcap Growth Index's weight in this smaller portion of the market, the Fund's stock selection detracted from performance.

### Q. How did portfolio composition affect Fund performance?

- A. From a sector perspective, stock selection in the consumer discretionary sector was the largest positive contributor to the Fund's performance. Stock selection in the information technology and consumer staples sectors also helped the Fund's performance. On the other side of the equation, stock selection in the utilities sector detracted from Fund performance, as did stock selection in the financials and health care sectors.

Among the stocks that contributed positively to the Fund's performance were Wynn Resorts, Guess?, and Express Scripts. Casino operator Wynn Resorts experienced an increase in traffic at its casino locations, leading to increased revenues for the company. Investors also reacted positively to its initial public offering for a portion of its Macau casino assets. Retailer Guess? experienced stronger than anticipated sales in a period where most retailers failed to report an increase in sales. Express Scripts, a pharmacy benefits management company, benefited when it reported a higher second quarter profit and raised its full-year earnings forecast.



Detractors from Fund performance included MetroPCS Communications (no longer a Fund holding), Burger King (no longer a Fund holding), and Myriad Genetics (no longer a Fund holding). Wireless provider MetroPCS Communications was hurt by increased competition in the prepaid wireless industry, which slowed subscriber growth. Restaurant operator Burger King was harmed by not executing its business plan effectively. Healthcare company Myriad Genetics was hurt by falling revenues as a result of economic pressures and higher unemployment levels.

**Q. What is the investment outlook for the mid-cap growth equity market?**

- A. Munder Capital Management (“Munder”), a sub-adviser to the Fund, notes that at the end of the period, the Fund, with its primary themes of earnings momentum and reasonable valuation, continued to exhibit characteristics that compared favorably to the S&P MidCap 400 Index. Munder points out that the long-term performance of the Fund has benefited from a combination of strong relative fundamentals and reasonable valuation. Looking ahead, Munder believes this philosophy will continue to serve the Fund’s investors well.

Turner Investment Partners, Inc. (“Turner”), a sub-adviser to the Fund, believes that while the economy appears to be near or in the early stages of a recovery, many areas of concern remain, noting that high unemployment and a still-crippled housing market have created significant headwinds for a recovery. Turner notes that with only a small percentage of government stimulus money spent, most of the money has yet to be allocated. In Turner’s opinion, this forthcoming allocation of stimulus money will likely generate the necessary kindling to reignite the long-term growth of the U.S. economy. Turner is also encouraged by the healing process occurring in the manufacturing segment of the economy, but believes that the biggest signal of the growth to come resides in the improving earnings of corporations. Turner believes that higher revenue, combined with improving cost containment, should propel the equity markets higher throughout the remainder of 2009 and into 2010.

***Top Ten Holdings  
as of September 30, 2009\****

McAfee	1.8%
TD Ameritrade Holding	1.6%
Digital Realty Trust	1.3%
Midcap SPDR Trust Series 1	1.3%
Fiserv	1.2%
Guess?	1.1%
Annaly Capital Management	1.1%
Cognizant Technology Solutions, CI A	1.1%
Airgas	1.1%
Affiliated Managers Group	1.0%
As a % of Total Fund Investments	12.6%

\* Excludes short-term money market fund.

# OLD MUTUAL GROWTH FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	12/19/85	40.52%	6.63%	6.04%	(0.91)%	9.60%
Class A with load	09/30/03	32.23%	0.27%	4.52%	n/a	3.74%
Class A without load	09/30/03	40.32%	6.37%	5.77%	n/a	4.77%
Class C with load	09/30/03	38.77%	4.57%	4.98%	n/a	3.98%
Class C without load	09/30/03	39.77%	5.57%	4.98%	n/a	3.98%
Institutional Class	12/20/06 <sup>1</sup>	40.63%	6.75%	n/a	n/a	(1.12)%
Russell Midcap Growth Index	01/01/86 <sup>2</sup>	41.89%	(0.40)%	3.75%	2.18%	9.72%
S&P MidCap 400 Index	11/30/85 <sup>3</sup>	42.47%	(3.11)%	4.53%	7.48%	12.62%

**Past performance is not a guarantee of future results.** Part of the Fund's performance is due to amounts received from class action and/or regulatory settlements. There is no guarantee that these settlement distributions will occur in the future or have a similar impact on performance. Information about these performance results and the comparative indexes can be found on pages 1-3.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

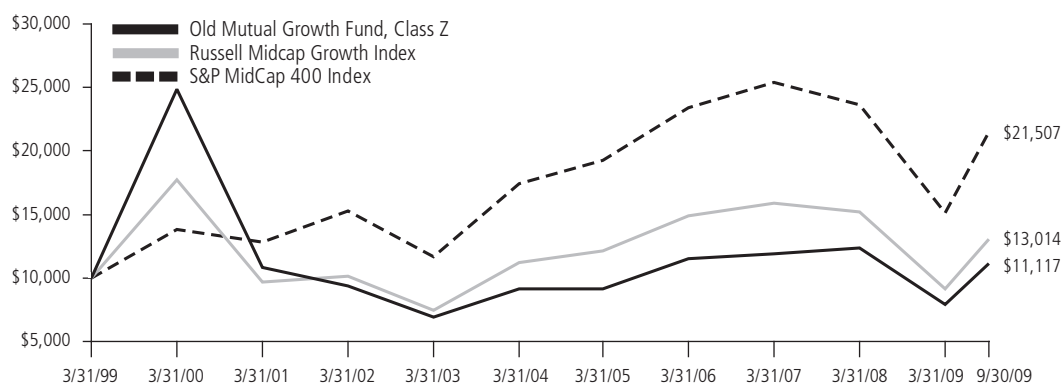
<sup>2</sup> The inception date used for this index is January 1, 1986 at the time the index started.

<sup>3</sup> The inception date used for this index is November 30, 1985 since at the time the index priced monthly.

Prior to January 1, 2006, the Fund was managed by an investment manager different than the Fund's current adviser and sub-advisers and the Fund's performance prior to January 1, 2006 may not be indicative of how it will perform in the future.

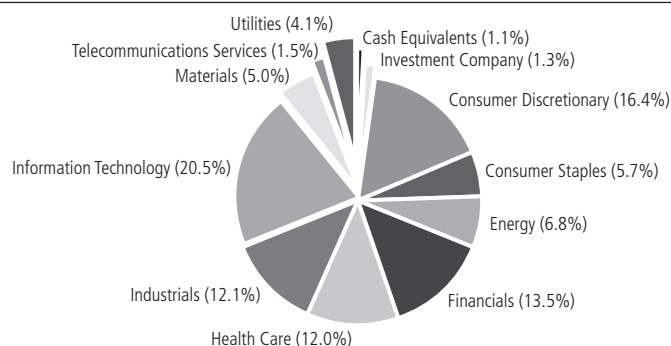
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.40% and 1.10%; 7.67% and 1.35%; 3.15% and 2.10%; and 1.48% and 0.95%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in unmanaged securities indexes on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 97.6%</b>		
<b>Aerospace/Defense-Equipment — 0.0%</b>		
Elbit Systems	1,525	\$ 104
Total Aerospace/Defense-Equipment		104
<b>Agricultural Chemicals — 0.5%</b>		
CF Industries Holdings	22,350	1,927
Total Agricultural Chemicals		1,927
<b>Airlines — 0.5%</b>		
Continental Airlines, CI B*	116,290	1,912
Total Airlines		1,912
<b>Apparel Manufacturers — 1.2%</b>		
Coach	81,780	2,692
Gildan Activewear*	35,600	702
VF	13,500	978
Total Apparel Manufacturers		4,372
<b>Applications Software — 1.1%</b>		
Check Point Software Technologies*	77,650	2,201
Salesforce.com*	35,780	2,037
Total Applications Software		4,238
<b>Auction House/Art Dealer — 0.6%</b>		
Ritchie Bros Auctioneers	96,600	2,371
Total Auction House/Art Dealer		2,371
<b>Auto/Truck Parts &amp; Equipment-Original — 0.5%</b>		
BorgWarner	59,600	1,804
Total Auto/Truck Parts & Equipment-Original		1,804
<b>Auto-Medium &amp; Heavy Duty Trucks — 0.3%</b>		
Navistar International*	25,200	943
Total Auto-Medium & Heavy Duty Trucks		943
<b>Batteries/Battery Systems — 0.6%</b>		
Energizer Holdings*	36,000	2,388
Total Batteries/Battery Systems		2,388
<b>Beverages-Non-Alcoholic — 0.3%</b>		
Hansen Natural*	35,630	1,309
Total Beverages-Non-Alcoholic		1,309
<b>Beverages-Wine/Spirits — 0.6%</b>		
Central European Distribution*	74,700	2,447
Total Beverages-Wine/Spirits		2,447
<b>Broadcast Services/Programming — 0.6%</b>		
Discovery Communications, CI A*	29,762	860
Discovery Communications, CI C*	48,787	1,270
Total Broadcast Services/Programming		2,130

Description	Shares	Value (000)
<b>Building-Residential/Commercial — 0.9%</b>		
D.R. Horton	155,610	\$ 1,776
Pulte Homes	137,020	1,506
Total Building-Residential/Commercial		3,282
<b>Cable/Satellite TV — 0.2%</b>		
Cablevision Systems, CI A	32,650	775
Total Cable/Satellite TV		775
<b>Casino Hotels — 0.8%</b>		
Wynn Resorts*	40,100	2,843
Total Casino Hotels		2,843
<b>Cellular Telecommunications — 0.8%</b>		
Millicom International Cellular*	20,730	1,508
NII Holdings, CI B*	51,775	1,552
Total Cellular Telecommunications		3,060
<b>Chemicals-Specialty — 0.4%</b>		
Ecolab	35,280	1,631
Total Chemicals-Specialty		1,631
<b>Coal — 0.6%</b>		
Consol Energy	52,680	2,376
Total Coal		2,376
<b>Coatings/Paint — 0.4%</b>		
Valspar	54,350	1,495
Total Coatings/Paint		1,495
<b>Coffee — 0.4%</b>		
Green Mountain Coffee Roasters*	20,300	1,499
Total Coffee		1,499
<b>Commercial Banks-Eastern US — 0.3%</b>		
Signature Bank NY*	43,175	1,252
Total Commercial Banks-Eastern US		1,252
<b>Commercial Services-Finance — 1.0%</b>		
Global Payments	53,130	2,481
Morningstar*	26,850	1,304
Total Commercial Services-Finance		3,785
<b>Computer Services — 1.8%</b>		
Cognizant Technology Solutions, CI A*	104,227	4,029
IHS, CI A*	56,750	2,902
Total Computer Services		6,931
<b>Computers-Integrated Systems — 1.0%</b>		
Brocade Communications Systems*	225,180	1,770
Micros Systems*	68,925	2,081
Total Computers-Integrated Systems		3,851

# OLD MUTUAL GROWTH FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Computers-Memory Devices — 0.7%</b>		
NetApp*	105,420	\$ 2,813
Total Computers-Memory Devices		2,813
<b>Consumer Products-Miscellaneous — 0.6%</b>		
Tupperware Brands	51,875	2,071
Total Consumer Products-Miscellaneous		2,071
<b>Containers-Metal/Glass — 0.9%</b>		
Crown Holdings*	123,175	3,350
Total Containers-Metal/Glass		3,350
<b>Cosmetics &amp; Toiletries — 1.1%</b>		
Alberto-Culver	44,020	1,218
Avon Products	91,070	3,093
Total Cosmetics & Toiletries		4,311
<b>Data Processing/Management — 1.2%</b>		
Fiserv*	95,045	4,581
Total Data Processing/Management		4,581
<b>Decision Support Software — 0.5%</b>		
MSCI, CI A*	59,730	1,769
Total Decision Support Software		1,769
<b>Dialysis Centers — 1.0%</b>		
DaVita*	65,790	3,726
Total Dialysis Centers		3,726
<b>Distribution/Wholesale — 2.1%</b>		
Fastenal	39,600	1,533
Genuine Parts	69,250	2,636
LKQ*	201,650	3,739
Total Distribution/Wholesale		7,908
<b>Diversified Manufacturing Operations — 0.8%</b>		
Eaton	19,100	1,081
Parker Hannifin	33,880	1,756
Total Diversified Manufacturing Operations		2,837
<b>E-Commerce/Products — 0.3%</b>		
MercadoLibre*	26,350	1,013
Total E-Commerce/Products		1,013
<b>E-Commerce/Services — 0.6%</b>		
priceline.com*	12,700	2,106
Total E-Commerce/Services		2,106
<b>Electric-Generation — 0.5%</b>		
AES*	138,570	2,054
Total Electric-Generation		2,054

Description	Shares	Value (000)
<b>Electric-Integrated — 1.9%</b>		
Northeast Utilities	115,700	\$ 2,747
NorthWestern	102,000	2,492
Portland General Electric	92,875	1,832
Total Electric-Integrated		7,071
<b>Electric-Transmission — 0.5%</b>		
ITC Holdings	44,025	2,001
Total Electric-Transmission		2,001
<b>Electronic Components-Semiconductors — 3.7%</b>		
Broadcom, CI A*	87,940	2,699
Cree*	71,350	2,622
Microchip Technology	85,825	2,274
Micron Technology*	385,360	3,160
Netlogic Microsystems*	27,600	1,242
PMC - Sierra*	204,540	1,955
Total Electronic Components-Semiconductors		13,952
<b>Electronic Measuring Instruments — 0.5%</b>		
Itron*	30,825	1,977
Total Electronic Measuring Instruments		1,977
<b>Electronics-Military — 0.6%</b>		
L-3 Communications Holdings	29,625	2,379
Total Electronics-Military		2,379
<b>Engineering/R&amp;D Services — 1.2%</b>		
McDermott International*	65,090	1,645
URS*	63,385	2,767
Total Engineering/R&D Services		4,412
<b>Engines-Internal Combustion — 0.7%</b>		
Cummins	56,510	2,532
Total Engines-Internal Combustion		2,532
<b>Enterprise Software/Services — 0.7%</b>		
Sybase*	63,975	2,489
Total Enterprise Software/Services		2,489
<b>Finance-Credit Card — 0.4%</b>		
Discover Financial Services	95,690	1,553
Total Finance-Credit Card		1,553
<b>Finance-Investment Banker/Broker — 2.2%</b>		
Lazard, CI A	48,450	2,001
TD Ameritrade Holding*	313,225	6,145
Total Finance-Investment Banker/Broker		8,146
<b>Finance-Other Services — 0.5%</b>		
IntercontinentalExchange*	18,310	1,780
Total Finance-Other Services		1,780

Description	Shares	Value (000)
<b>Food-Baking — 0.6%</b>		
Flowers Foods	85,375	\$ 2,245
Total Food-Baking		2,245
<b>Food-Confectionery — 0.5%</b>		
JM Smucker	36,825	1,952
Total Food-Confectionery		1,952
<b>Food-Retail — 0.8%</b>		
Whole Foods Market	101,170	3,085
Total Food-Retail		3,085
<b>Hazardous Waste Disposal — 0.6%</b>		
Stericycle*	47,200	2,287
Total Hazardous Waste Disposal		2,287
<b>Hotels &amp; Motels — 0.8%</b>		
Starwood Hotels & Resorts Worldwide	93,030	3,073
Total Hotels & Motels		3,073
<b>Human Resources — 0.5%</b>		
Robert Half International	82,450	2,063
Total Human Resources		2,063
<b>Industrial Gases — 1.1%</b>		
Airgas	81,885	3,961
Total Industrial Gases		3,961
<b>Instruments-Scientific — 0.3%</b>		
Waters*	16,880	943
Total Instruments-Scientific		943
<b>Internet Infrastructure Software — 1.2%</b>		
Akamai Technologies*	46,775	921
F5 Networks*	88,960	3,526
Total Internet Infrastructure Software		4,447
<b>Internet Security — 2.3%</b>		
McAfee*	154,915	6,784
VeriSign*	77,090	1,826
Total Internet Security		8,610
<b>Intimate Apparel — 0.3%</b>		
Warnaco Group*	25,170	1,104
Total Intimate Apparel		1,104
<b>Investment Management/Advisory Services — 2.3%</b>		
Affiliated Managers Group*	59,340	3,858
Eaton Vance	66,850	1,871
T Rowe Price Group	63,190	2,888
Total Investment Management/Advisory Services		8,617

Description	Shares	Value (000)
<b>Leisure &amp; Recreational Products — 0.7%</b>		
WMS Industries*	56,530	\$ 2,519
Total Leisure & Recreational Products		2,519
<b>Life/Health Insurance — 0.7%</b>		
Lincoln National	98,700	2,557
Total Life/Health Insurance		2,557
<b>Machine Tools &amp; Related Products — 0.5%</b>		
Lincoln Electric Holdings	37,650	1,787
Total Machine Tools & Related Products		1,787
<b>Machinery-Construction &amp; Mining — 0.4%</b>		
Joy Global	29,410	1,439
Total Machinery-Construction & Mining		1,439
<b>Machinery-Farm — 0.2%</b>		
AGCO*	23,050	637
Total Machinery-Farm		637
<b>Machinery-Pumps — 0.8%</b>		
Flowserve	30,275	2,983
Total Machinery-Pumps		2,983
<b>Medical Instruments — 1.5%</b>		
Beckman Coulter	27,210	1,876
Intuitive Surgical*	13,050	3,422
Technique	8,300	519
Total Medical Instruments		5,817
<b>Medical Labs &amp; Testing Services — 0.9%</b>		
Laboratory Corp of America Holdings*	50,030	3,287
Total Medical Labs & Testing Services		3,287
<b>Medical Products — 1.3%</b>		
Haemonetics*	38,350	2,152
West Pharmaceutical Services	64,125	2,604
Total Medical Products		4,756
<b>Medical-Biomedical/Genetic — 2.9%</b>		
Alexion Pharmaceuticals*	72,080	3,210
Illumina*	69,900	2,971
Life Technologies*	32,360	1,506
United Therapeutics*	43,400	2,126
Vertex Pharmaceuticals*	28,600	1,084
Total Medical-Biomedical/Genetic		10,897
<b>Medical-Generic Drugs — 0.4%</b>		
Watson Pharmaceuticals*	39,390	1,443
Total Medical-Generic Drugs		1,443
<b>Medical-HMO — 0.3%</b>		
CIGNA	45,350	1,274
Total Medical-HMO		1,274

# OLD MUTUAL GROWTH FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Medical-Hospitals — 0.5%</b>		
Community Health Systems*	37,430	\$ 1,195
Health Management Associates, CI A*	103,360	774
Total Medical-Hospitals		1,969
<b>Medical-Wholesale Drug Distributors — 0.4%</b>		
AmerisourceBergen	59,420	1,330
Total Medical-Wholesale Drug Distributors		1,330
<b>Metal Processors &amp; Fabricators — 0.8%</b>		
Precision Castparts	29,490	3,004
Total Metal Processors & Fabricators		3,004
<b>Metal-Aluminum — 0.4%</b>		
Alcoa	122,160	1,603
Total Metal-Aluminum		1,603
<b>Multi-line Insurance — 0.8%</b>		
Genworth Financial, CI A	175,600	2,098
Hartford Financial Services Group	36,930	979
Total Multi-line Insurance		3,077
<b>Multimedia — 0.7%</b>		
Factset Research Systems	39,725	2,631
Total Multimedia		2,631
<b>Networking Products — 0.9%</b>		
Atheros Communications*	83,610	2,218
Juniper Networks*	48,080	1,299
Total Networking Products		3,517
<b>Non-Ferrous Metals — 0.2%</b>		
Thompson Creek Metals*	51,330	620
Total Non-Ferrous Metals		620
<b>Oil &amp; Gas Drilling — 1.4%</b>		
Atlas Energy	119,112	3,224
Nabors Industries*	90,560	1,893
Total Oil & Gas Drilling		5,117
<b>Oil Companies-Exploration &amp; Production — 4.1%</b>		
Arena Resources*	49,125	1,744
Denbury Resources*	138,825	2,100
EQT	71,425	3,043
PetroHawk Energy*	88,740	2,148
Questar	32,690	1,228
Range Resources	54,320	2,681
Southwestern Energy*	55,800	2,382
Total Oil Companies-Exploration & Production		15,326
<b>Oil Field Machinery &amp; Equipment — 0.6%</b>		
Cameron International*	64,000	2,421
Total Oil Field Machinery & Equipment		2,421

Description	Shares	Value (000)
<b>Oil-Field Services — 1.2%</b>		
Core Laboratories	30,525	\$ 3,147
Oil States International*	41,250	1,449
Total Oil-Field Services		4,596
<b>Patient Monitoring Equipment — 0.3%</b>		
Masimo*	40,250	1,055
Total Patient Monitoring Equipment		1,055
<b>Pharmacy Services — 0.7%</b>		
Express Scripts*	14,400	1,117
Omnicare	66,800	1,504
Total Pharmacy Services		2,621
<b>Printing-Commercial — 0.3%</b>		
VistaPrint*	20,280	1,029
Total Printing-Commercial		1,029
<b>Private Corrections — 0.7%</b>		
Corrections Corp of America*	112,600	2,550
Total Private Corrections		2,550
<b>Property/Casualty Insurance — 0.7%</b>		
ProAssurance*	52,850	2,758
Total Property/Casualty Insurance		2,758
<b>Quarrying — 0.5%</b>		
Compass Minerals International	30,300	1,867
Total Quarrying		1,867
<b>Racetracks — 0.6%</b>		
Penn National Gaming*	78,790	2,179
Total Racetracks		2,179
<b>Real Estate Management/Services — 0.4%</b>		
CB Richard Ellis Group, CI A*	115,090	1,351
Total Real Estate Management/Services		1,351
<b>Reinsurance — 0.8%</b>		
Axis Capital Holdings	95,875	2,894
Total Reinsurance		2,894
<b>REITs-Apartments — 0.5%</b>		
Essex Property Trust	22,550	1,795
Total REITs-Apartments		1,795
<b>REITs-Diversified — 1.3%</b>		
Digital Realty Trust	109,990	5,028
Total REITs-Diversified		5,028
<b>REITs-Mortgage — 1.1%</b>		
Annaly Capital Management	228,775	4,150
Total REITs-Mortgage		4,150

Description	Shares	Value (000)
<b>REITs-Office Property — 0.5%</b>		
Corporate Office Properties Trust	48,725	\$ 1,797
Total REITs-Office Property		1,797
<b>Rental Auto/Equipment — 0.4%</b>		
Aaron's, CI B	56,475	1,491
Total Rental Auto/Equipment		1,491
<b>Respiratory Products — 0.7%</b>		
ResMed*	55,850	2,524
Total Respiratory Products		2,524
<b>Retail-Apparel/Shoe — 2.5%</b>		
Guess?	114,025	4,223
Nordstrom	60,890	1,860
Urban Outfitters*	105,220	3,174
Total Retail-Apparel/Shoe		9,257
<b>Retail-Auto Parts — 0.2%</b>		
O'Reilly Automotive*	21,475	776
Total Retail-Auto Parts		776
<b>Retail-Bedding — 0.6%</b>		
Bed Bath & Beyond*	62,330	2,340
Total Retail-Bedding		2,340
<b>Retail-Computer Equipment — 0.4%</b>		
GameStop, CI A*	51,500	1,363
Total Retail-Computer Equipment		1,363
<b>Retail-Restaurants — 0.9%</b>		
Chipotle Mexican Grill, CI A*	11,050	1,072
Darden Restaurants	30,200	1,031
Yum! Brands	34,750	1,173
Total Retail-Restaurants		3,276
<b>Rubber-Tires — 0.5%</b>		
Goodyear Tire & Rubber*	111,700	1,902
Total Rubber-Tires		1,902
<b>S&amp;L/Thrifs-Eastern US — 0.2%</b>		
People's United Financial	50,300	783
Total S&L/Thrifs-Eastern US		783
<b>Schools — 1.1%</b>		
DeVry	35,475	1,962
New Oriental Education & Technology Group ADR*	27,500	2,212
Total Schools		4,174
<b>Semiconductor Components-Integrated Circuits — 0.7%</b>		
Marvell Technology Group*	164,150	2,658
Total Semiconductor Components-Integrated Circuits		2,658

Description	Shares	Value (000)
<b>Semiconductor Equipment — 1.7%</b>		
ASML Holding	69,490	\$ 2,055
Lam Research*	65,230	2,228
Varian Semiconductor Equipment Associates*	68,905	2,263
Total Semiconductor Equipment		6,546
<b>Soap &amp; Cleaning Preparation — 0.6%</b>		
Church & Dwight	41,325	2,345
Total Soap & Cleaning Preparation		2,345
<b>Steel Pipe &amp; Tube — 0.5%</b>		
Valmont Industries	23,125	1,970
Total Steel Pipe & Tube		1,970
<b>Steel-Producers — 0.6%</b>		
United States Steel	53,430	2,371
Total Steel-Producers		2,371
<b>Superconductor Production &amp; Systems — 0.4%</b>		
American Superconductor*	44,025	1,477
Total Superconductor Production & Systems		1,477
<b>Super-Regional Banks-US — 0.4%</b>		
Fifth Third Bancorp	147,440	1,494
Total Super-Regional Banks-US		1,494
<b>Telecommunications Equipment — 0.5%</b>		
Alcatel-Lucent ADR	421,840	1,894
Total Telecommunications Equipment		1,894
<b>Telecommunications Equipment-Fiber Optics — 0.3%</b>		
Ciena*	79,720	1,298
Total Telecommunications Equipment-Fiber Optics		1,298
<b>Therapeutics — 0.7%</b>		
BioMarin Pharmaceutical*	138,950	2,512
Total Therapeutics		2,512
<b>Tools-Hand Held — 0.3%</b>		
Black & Decker	27,150	1,257
Total Tools-Hand Held		1,257
<b>Transactional Software — 0.8%</b>		
Solera Holdings	102,550	3,190
Total Transactional Software		3,190
<b>Transport-Rail — 0.2%</b>		
Kansas City Southern*	34,600	917
Total Transport-Rail		917
<b>Transport-Services — 0.6%</b>		
CH Robinson Worldwide	41,470	2,395
Total Transport-Services		2,395

# OLD MUTUAL GROWTH FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Wireless Equipment — 0.7%</b>		
American Tower, CI A*	71,000	\$ 2,584
Total Wireless Equipment		2,584
<b>X-Ray Equipment — 0.2%</b>		
Hologic*	56,269	919
Total X-Ray Equipment		919
<b>Total Common Stock (Cost \$301,578)</b>		<b>367,337</b>
<b>Investment Company — 1.2%</b>		
<b>Growth-Mid Cap — 1.2%</b>		
Midcap SPDR Trust, Series 1	37,750	4,729
Total Growth-Mid Cap		4,729
<b>Total Investment Company (Cost \$3,034)</b>		<b>4,729</b>
<b>Money Market Fund — 1.1%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	4,121,320	4,121
<b>Total Money Market Fund (Cost \$4,121)</b>		<b>4,121</b>
<b>Total Investments — 99.9% (Cost \$308,733)</b>		<b>376,187</b>
<b>Other Assets and Liabilities, Net — 0.1%</b>		<b>320</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 376,507</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stock	\$367,337	\$—	\$—	\$367,337
Investments Company	4,729	—	—	4,729
Money Market Fund	4,121	—	—	4,121
<b>Total Investments</b>	<b>\$376,187</b>	<b>\$—</b>	<b>\$—</b>	<b>\$376,187</b>

Refer to the "Security Valuation" section of Note 2 for further information.

The accompanying notes are an integral part of the financial statements.



# OLD MUTUAL HEITMAN REIT FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Heitman Real Estate Securities LLC

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Heitman REIT Fund (the "Fund") underperformed its benchmark, the Wilshire U.S. Real Estate Securities Index (the "Index"). The Fund's Class Z shares posted a 67.09% return versus a 79.30% return for the Index. Performance for all share classes can be found on page 39.

### Q. What investment environment did the Fund face during the past period?

- A. Real estate investment trusts ("REITs") generated strong returns during the six-month period ending September 30, 2009. Credit markets continued to improve during the period, especially in the corporate unsecured debt market. A compression in debt spreads led to significant issuance of corporate unsecured debt. REITs took advantage of improvements in the unsecured debt market and issued \$3.9 billion at a weighted average yield of 7.31%. REITs also continued to raise equity capital which was used primarily to reduce debt, however, companies with strong balance sheets raised capital in preparation for potential acquisition opportunities arising out of the commercial real estate credit crisis. Even though real estate fundamentals continued to worsen during the period, REITs were able to cut operating expenses, hold occupancy, buy back debt at a discount, and benefit from lower interest expense, which helped support cash flows. At the end of the period, earnings growth was still negative, but the earnings were slightly on the upside.

### Q. Which market factors influenced the Fund's relative performance?

- A. REITs enjoyed strong returns during the period, but the factors driving those returns were varied during the period. May 2009, June 2009, and July 2009 were normal months, as companies with high earnings growth and strong balance sheets outperformed. In April 2009 and again in early August 2009, the unsecured bond markets opened up and companies in all industries began issuing new debt at historically attractive rates. This event led equity investors to re-price companies with stressed balance sheets due to their renewed ability to access attractively priced debt capital. As a result, companies with low earnings growth and high amounts of debt outperformed in April 2009 and August 2009.

### Q. How did portfolio composition affect Fund performance?

- A. On an individual basis, the Fund's positions in Simon Property Group, Boston Properties, and Vornado Realty Trust contributed positively, helping to bolster the Fund's return. These three securities benefited from the improvements in the REIT market over the period.

Stocks that did not contribute to the Fund's performance were Alexandria Real Estate Equities (no longer a Fund holding), Brandywine Realty Trust, and Highwoods Properties (no longer a Fund holding). While these three stocks did not have large negative returns, they weren't bolstered as much as the top performers by the improvements in the REIT market.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Heitman REIT Fund (the "Fund") underperformed its benchmark, the Wilshire U.S. Real Estate Securities Index (the "Index"). The Fund's Class Z shares posted a 67.09% return versus a 79.30% return for the Index.
- Real estate investment trusts enjoyed strong returns during the period, but the factors driving those returns were varied during the period.
- On an individual basis, the Fund's positions in Simon Property Group, Boston Properties, and Vornado Realty Trust contributed positively, helping to bolster the Fund's return.
- Stocks that did not contribute to the Fund's performance were Alexandria Real Estate Equities (no longer a Fund holding), Brandywine Realty Trust, and Highwoods Properties (no longer a Fund holding).

# OLD MUTUAL HEITMAN REIT FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Heitman Real Estate Securities LLC

### *Top Ten Holdings as of September 30, 2009\**

Simon Property Group	10.8%
Public Storage	6.0%
Digital Realty Trust	4.7%
Health Care REIT	4.4%
AvalonBay Communities	4.4%
Federal Realty Investment Trust	4.1%
Corporate Office Properties Trust	3.9%
Vornado Realty Trust	3.8%
HCP	3.5%
Ventas	3.2%
As a % of Total Fund Investments	48.8%

\* Excludes short-term money market fund.

### Q. What is the investment outlook for the REIT market?

A. Heitman Real Estate Securities LLC (“Heitman”), the Fund’s sub-adviser, believes that with the question of solvency currently abated for the REIT sector, companies may likely focus on operating their portfolios and evaluating potential acquisition opportunities. Heitman has positioned the Fund with companies that it believes have strong, liquid balance sheets with average debt balances, sustainable, average earnings growth, strong management teams, and discounted valuations.

Heitman remains focused on those sectors that it believes should generate earnings growth in a slow-growth economic environment. These sectors include property types with longer lease terms and niche sectors that are more defensive in nature. Heitman is watching for opportunities to be more constructive on companies which can take advantage of potential acquisitions brought about by the continuing credit issues. In addition, as the outlook for the economy and job market become more clear, Heitman plans to shift the Fund’s holdings to sectors and companies with growth tied to the economy.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z*	03/13/89	67.09%	(31.39)%	(0.22)%	8.14%	7.94%
Class A with load	09/30/03	57.44%	(35.64)%	(1.64)%	n/a	2.47%
Class A without load	09/30/03	66.93%	(31.73)%	(0.48)%	n/a	3.48%
Class C with load	09/30/03	65.33%	(32.88)%	(1.21)%	n/a	2.71%
Class C without load	09/30/03	66.33%	(32.22)%	(1.21)%	n/a	2.71%
Institutional Class	12/20/06 <sup>1</sup>	67.34%	(31.27)%	n/a	n/a	(17.72)%
Wilshire U.S. Real Estate Securities Index	02/28/89 <sup>2</sup>	79.30%	(29.31)%	1.11%	9.56%	6.61%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative indexes can be found on pages 1-3.

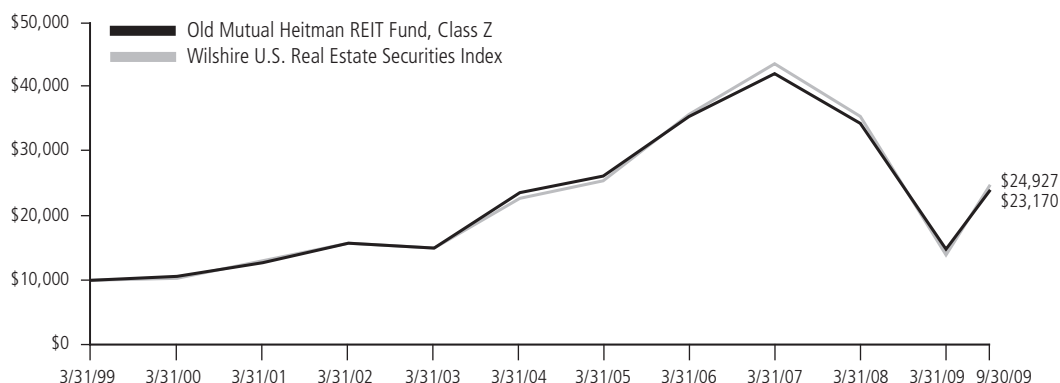
\* Data includes performance of a predecessor fund class whose inception date was March 13, 1989.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

<sup>2</sup> The inception date used for this index is February 28, 1989 since at the time the index was priced monthly.

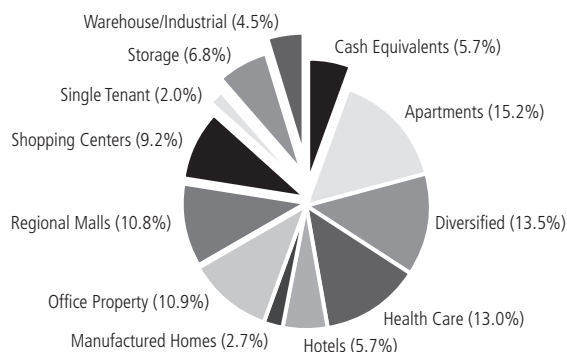
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.23% and 1.25%; 1.95% and 1.50%; 8.66% and 2.25%; and 1.31% and 0.95%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in unmanaged securities indexes on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL HEITMAN REIT FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock — 97.1%</b>			<b>REITs-Shopping Centers — 9.5%</b>		
<b>REITs-Apartments — 15.7%</b>			Federal Realty Investment Trust	32,800	\$ 2,013
American Campus Communities	55,743	\$ 1,497	Kimco Realty	74,200	968
AvalonBay Communities	29,595	2,152	Regency Centers	17,693	655
Camden Property Trust	21,646	872	Tanger Factory Outlet Centers	24,900	930
Equity Residential	41,800	1,283	Total REITs-Shopping Centers		4,566
Essex Property Trust	10,920	869	<b>REITs-Single Tenant — 2.0%</b>		
Home Properties	19,500	840	National Retail Properties	44,935	965
Total REITs-Apartments		7,513	Total REITs-Single Tenant		965
<b>REITs-Diversified — 14.0%</b>			<b>REITs-Storage — 7.0%</b>		
Colonial Properties Trust	7,400	72	Public Storage	39,069	2,940
Cousins Properties	17,200	142	Sovran Self Storage	6,100	186
Digital Realty Trust	50,674	2,316	U-Store-It Trust	33,702	211
PS Business Parks	20,600	1,057	Total REITs-Storage		3,337
Vornado Realty Trust	29,310	1,888	<b>REITs-Warehouse/Industrial — 4.6%</b>		
Washington Real Estate Investment Trust	42,131	1,213	EastGroup Properties	15,200	581
Total REITs-Diversified		6,688	First Potomac Realty Trust	12,600	146
<b>REITs-Health Care — 13.4%</b>			ProLogis	125,882	1,500
HCP	59,414	1,708	Total REITs-Warehouse/Industrial		2,227
Health Care REIT	52,482	2,184	<b>Total Common Stock (Cost \$34,367)</b>		<b>46,563</b>
Nationwide Health Properties	29,391	911	<b>Money Market Fund — 5.9%</b>		
Ventas	41,695	1,605	Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	2,828,420	2,828
Total REITs-Health Care		6,408	<b>Total Money Market Fund (Cost \$2,828)</b>		<b>2,828</b>
<b>REITs-Hotels — 5.9%</b>			<b>Total Investments — 103.0% (Cost \$37,195)</b>		<b>49,391</b>
DiamondRock Hospitality	73,600	596	<b>Other Assets and Liabilities, Net — (3.0)%</b>		<b>(1,457)</b>
Hospitality Properties Trust	37,600	766	<b>Total Net Assets — 100.0%</b>		<b>\$ 47,934</b>
Host Hotels & Resorts	62,689	738			
LaSalle Hotel Properties	37,200	731			
Total REITs-Hotels		2,831			
<b>REITs-Manufactured Homes — 2.7%</b>					
Equity Lifestyle Properties	30,700	1,314			
Total REITs-Manufactured Homes		1,314			
<b>REITs-Office Property — 11.2%</b>					
BioMed Realty Trust	50,100	691			
Boston Properties	18,635	1,222			
Brandywine Realty Trust	31,600	349			
Corporate Office Properties Trust	52,800	1,947			
HRPT Properties Trust	144,300	1,085			
Parkway Properties	4,700	93			
Total REITs-Office Property		5,387			
<b>REITs-Regional Malls — 11.1%</b>					
Simon Property Group	76,720	5,327			
Total REITs-Regional Malls		5,327			

For descriptions of abbreviations and footnotes, please refer to page 103.

**Other Information:**

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

Level 1 – quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$46,563	\$—	\$—	\$46,563
Money Market Fund	2,828	—	—	2,828
<b>Total Investments</b>	<b>\$49,391</b>	<b>\$—</b>	<b>\$—</b>	<b>\$49,391</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL LARGE CAP GROWTH FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Ashfield Capital Partners, LLC<sup>1</sup>

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Large Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell 1000 Growth Index (the "Index"). The Fund's Class Z shares posted a 30.77% return versus a 32.58% return for the Index.
- From a sector perspective, the Fund's underweight to the consumer staples sector was a positive contributor to Fund performance, as investors continued to position their portfolios toward economic recovery and away from defensive positions. The Fund's overweight to the financials sector was also a positive contributor to Fund performance, as it was one of the best performing sectors in the Index. Despite the rise in oil prices during the period, the Fund's overweight to the energy sector detracted from performance. In addition, the Fund's cash holdings during the up-trending market also detracted from the Fund's performance.
- From a stock selection perspective, the Fund's stock selection contributed to Fund performance. Although the Fund's overweight to the energy sector detracted from Fund performance, the Fund's stock selection helped offset the negative impact on Fund performance. Stock selection in the energy sector focused on oil service industries, including National Oilwell Varco, Cameron International, and Halliburton. While the Fund's overweight to the health care sector detracted from Fund performance, the Fund's stock selection in the health care sector contributed to Fund performance. The most notable contributor was Cerner, a health care information technology company. Stock selection within the industrials sector proved to be challenging, with the perceived strength of the global economic recovery coming into question, especially toward the end of the third quarter of 2009. Stocks held within the consumer discretionary sector also reflected uncertainty of economic recovery in companies such as Family Dollar Stores and McDonalds.

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Large Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell 1000 Growth Index (the "Index"). The Fund's Class Z shares posted a 30.77% return versus a 32.58% return for the Index. Performance for all share classes can be found on page 44.

### Q. What investment environment did the Fund face during the past period?

- A. The stock market maintained an upward trajectory throughout the six-month period ended September 30, 2009, providing much needed relief for equity investors as stocks rallied across the board and helped to mend some of the losses from prior periods. Much of the rally was due in part to an improvement in recent economic and financial news, including massive government intervention that led to a gradual easing of the recession's grip on the U.S. economy. Although unemployment continued to climb closer to 10% across the U.S., declines in the housing market began to slow, and even stabilize, in certain areas. Credit markets began to thaw as several large banks and brokerage firms tapped the capital markets. Investor confidence seemed to be on the rise, and most observers were cautiously optimistic about a gradual improvement in consumption outlays and economic prosperity. During the period, all capitalization segments of stocks recorded positive returns and value stocks outperformed growth stocks.

### Q. Which market factors influenced the Fund's relative performance?

- A. Within the large-capitalization growth area of the market, smaller companies took a leadership position during the market rally. For example, companies within the Index with market capitalizations below \$1.6 billion advanced 62% for the period, while companies with market capitalizations above \$7.7 billion were up 21%. While the smallest companies represent a relatively small portion of the Index, their returns created a headwind for the Fund, as the Fund did not have exposure to this segment of the market. However, the Fund's overweight position and stock selection in larger companies were almost enough to mitigate those returns.

### Q. How did portfolio composition affect Fund performance?

- A. From a sector perspective, the Fund's underweight to the consumer staples sector was a positive contributor to Fund performance, as investors continued to position their portfolios toward economic recovery and away from defensive positions. The Fund's overweight to the financials sector was also a positive contributor to Fund performance, as it was one of the best performing sectors in the Index. Despite the rise in oil prices during the period, the Fund's overweight to the energy sector detracted from performance. In addition, the Fund's cash holdings during the up-trending market also detracted from the Fund's performance.

From a stock selection perspective, the Fund's stock selection contributed to Fund performance. Although the Fund's overweight to the energy sector detracted from Fund performance, the Fund's stock selection helped offset the negative impact on Fund performance. Stock selection in the energy sector focused on oil service industries, including National Oilwell Varco, Cameron International, and Halliburton. While the Fund's overweight to the health care sector detracted from Fund performance, the Fund's stock selection in the health care sector contributed to Fund performance. The most notable contributor was Cerner, a health care information technology company. Stock selection within the industrials sector proved to be challenging, with the perceived strength of the global economic recovery coming into question, especially toward the end of the third quarter of 2009. Stocks held within the consumer discretionary sector also reflected uncertainty of economic recovery in companies such as Family Dollar Stores and McDonalds.

**Q. What is the investment outlook for the large-cap growth equity market?**

- A. Ashfield Capital Partners, LLC (“Ashfield”), the Fund’s sub-adviser, believes that in the current environment, higher quality stocks should outperform in the near and longer term. However, Ashfield points out that in the rally that has been in place for the past six-month period, lower quality stocks have far outpaced their higher quality counterparts and as a result, the valuation difference between higher and lower quality names has diminished significantly. In Ashfield’s opinion, this implies that higher quality, more stable companies with lower earnings risk, strong franchises, and healthy balance sheets may be purchased at a relative valuation discount, and Ashfield believes that higher quality names have the potential to outperform over the long run.

***Top Ten Holdings  
as of September 30, 2009***

Apple	3.2%
priceline.com	2.8%
Cisco Systems	2.7%
Microsoft	2.6%
International Business Machines	2.6%
Qualcomm	2.6%
Cerner	2.5%
Google, Cl A	2.4%
Henry Schein	2.3%
Cia de Bebidas das Americas ADR	2.3%
As a % of Total Fund Investments	26.0%

<sup>1</sup> Effective August 8, 2009, the Fund’s assets managed by Turner Investment Partners, Inc. were transferred to Ashfield Capital Partners, LLC (“Ashfield”) and Ashfield became the sole sub-adviser for the Fund.

# OLD MUTUAL LARGE CAP GROWTH FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	11/29/96	30.77%	(6.46)%	0.19%	(2.28)%	5.61%
Class A with load	09/30/03	23.12%	(12.05)%	(1.26)%	n/a	0.30%
Class A without load	09/30/03	30.61%	(6.68)%	(0.08)%	n/a	1.30%
Class C with load	09/30/03	29.06%	(8.33)%	(0.81)%	n/a	0.56%
Class C without load	09/30/03	30.06%	(7.40)%	(0.81)%	n/a	0.56%
Institutional Class	12/20/06 <sup>1</sup>	30.76%	(6.31)%	n/a	n/a	(7.61)%
Russell 1000 Growth Index	11/29/96	32.58%	(1.85)%	1.86%	(2.56)%	2.98%

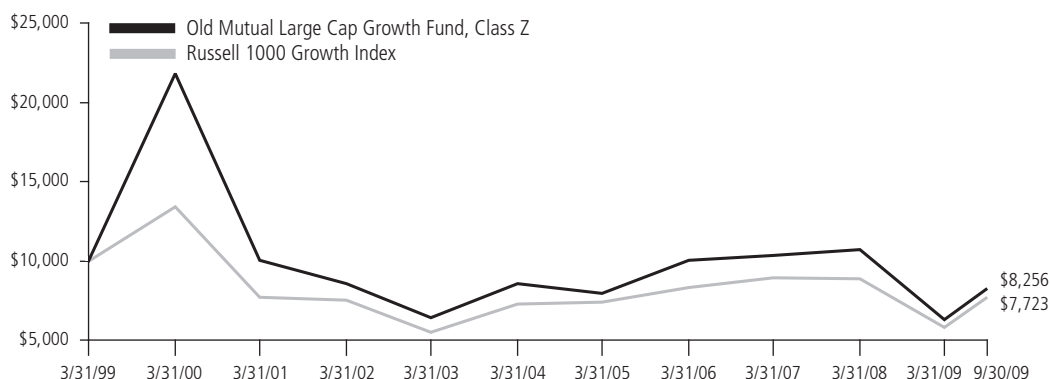
**Past performance is not a guarantee of future results.** Part of the Fund's performance is due to amounts received from class action and/or regulatory settlements. There is no guarantee that these settlement distributions will occur in the future or have a similar impact on performance. Information about these performance results and the comparative index can be found on pages 1-3.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

Prior to January 1, 2006, the Fund was managed by an investment manager different than the Fund's current adviser and sub-adviser. In addition, prior to February 10, 2007, the Fund was co-managed by a sub-adviser other than Ashfield Capital Partners, LLC ("Ashfield"), and effective August 8, 2009, Ashfield became the sole sub-adviser to the Fund. As a result, the Fund's performance prior to these dates, may not be indicative of how the Fund will perform in the future. Prior to April 29, 2008, the Fund was named the Old Mutual Large Cap Growth Concentrated Fund.

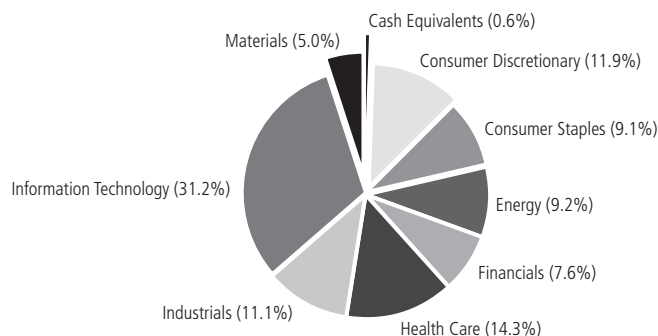
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the supplement dated July 29, 2009 to the July 29, 2009 prospectuses) are 1.47% and 1.01%; 2.30% and 1.26%; 3.15% and 2.01%; and 8.84% and 0.91%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments





# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 99.6%</b>		
<b>Agricultural Chemicals — 0.9%</b>		
Monsanto	24,278	\$ 1,879
Total Agricultural Chemicals		1,879
<b>Applications Software — 4.1%</b>		
Microsoft	210,158	5,441
Red Hat*	105,380	2,913
Total Applications Software		8,354
<b>Athletic Footwear — 1.3%</b>		
Nike, CI B	41,385	2,678
Total Athletic Footwear		2,678
<b>Beverages-Non-Alcoholic — 2.1%</b>		
PepsiCo	73,020	4,283
Total Beverages-Non-Alcoholic		4,283
<b>Brewery — 2.3%</b>		
Cia de Bebidas das Americas ADR	58,015	4,772
Total Brewery		4,772
<b>Cable/Satellite TV — 1.7%</b>		
DIRECTV Group*	128,814	3,553
Total Cable/Satellite TV		3,553
<b>Chemicals-Specialty — 1.9%</b>		
Ecolab	82,995	3,837
Total Chemicals-Specialty		3,837
<b>Commercial Services-Finance — 1.0%</b>		
Visa, CI A	29,605	2,046
Total Commercial Services-Finance		2,046
<b>Computer Services — 2.8%</b>		
Accenture	63,375	2,362
Cognizant Technology Solutions, CI A*	85,925	3,322
Total Computer Services		5,684
<b>Computers — 7.7%</b>		
Apple*	35,065	6,500
Hewlett-Packard	83,075	3,922
International Business Machines	44,070	5,271
Total Computers		15,693
<b>Consulting Services — 0.9%</b>		
FTI Consulting*	40,930	1,744
Total Consulting Services		1,744
<b>Consumer Products-Miscellaneous — 1.3%</b>		
Clorox	46,500	2,735
Total Consumer Products-Miscellaneous		2,735

Description	Shares	Value (000)
<b>Cosmetics &amp; Toiletries — 2.1%</b>		
Procter & Gamble	74,990	\$ 4,343
Total Cosmetics & Toiletries		4,343
<b>Cruise Lines — 1.5%</b>		
Carnival	93,315	3,106
Total Cruise Lines		3,106
<b>Disposable Medical Products — 1.7%</b>		
C.R. Bard	45,230	3,556
Total Disposable Medical Products		3,556
<b>Diversified Banking Institution — 1.1%</b>		
Goldman Sachs Group	12,275	2,263
Total Diversified Banking Institution		2,263
<b>Diversified Manufacturing Operations — 1.0%</b>		
Danaher	30,045	2,023
Total Diversified Manufacturing Operations		2,023
<b>E-Commerce/Services — 2.8%</b>		
priceline.com*	35,185	5,834
Total E-Commerce/Services		5,834
<b>Electronic Components-Semiconductors — 4.6%</b>		
Intel	172,935	3,384
Texas Instruments	169,115	4,006
Xilinx	84,120	1,970
Total Electronic Components-Semiconductors		9,360
<b>Engineering/R&amp;D Services — 5.4%</b>		
ABB ADR	162,770	3,262
Aecom Technology*	116,965	3,175
Foster Wheeler*	65,600	2,093
Jacobs Engineering Group*	54,120	2,487
Total Engineering/R&D Services		11,017
<b>Enterprise Software/Services — 1.6%</b>		
SAP ADR	67,084	3,278
Total Enterprise Software/Services		3,278
<b>Fiduciary Banks — 3.5%</b>		
Northern Trust	47,356	2,754
State Street	85,390	4,492
Total Fiduciary Banks		7,246
<b>Finance-Investment Banker/Broker — 0.9%</b>		
Charles Schwab	94,875	1,817
Total Finance-Investment Banker/Broker		1,817
<b>Industrial Audio &amp; Video Products — 0.9%</b>		
Dolby Laboratories, CI A*	49,945	1,907
Total Industrial Audio & Video Products		1,907

# OLD MUTUAL LARGE CAP GROWTH FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Industrial Gases — 2.2%</b>			<b>Oil-Field Services — 2.7%</b>		
Praxair	55,518	\$ 4,535	Halliburton	97,310	\$ 2,639
Total Industrial Gases		4,535	Schlumberger	49,501	2,950
<b>Instruments-Scientific — 1.0%</b>			Total Oil-Field Services		5,589
Thermo Fisher Scientific*	46,330	2,023	<b>Pharmacy Services — 1.4%</b>		
Total Instruments-Scientific		2,023	Express Scripts*	35,995	2,793
<b>Investment Management/Advisory Services — 2.1%</b>			Total Pharmacy Services		2,793
T Rowe Price Group	91,981	4,204	<b>Retail-Apparel/Shoe — 1.5%</b>		
Total Investment Management/Advisory Services		4,204	Gap	138,710	2,968
<b>Machinery-Farm — 0.6%</b>			Total Retail-Apparel/Shoe		2,968
AGCO*	42,615	1,178	<b>Retail-Discount — 1.3%</b>		
Total Machinery-Farm		1,178	Wal-Mart Stores	53,215	2,612
<b>Machinery-Pumps — 1.4%</b>			Total Retail-Discount		2,612
Flowserve	29,855	2,942	<b>Retail-Restaurants — 3.0%</b>		
Total Machinery-Pumps		2,942	Darden Restaurants	45,600	1,556
<b>Medical Information Systems — 2.5%</b>			McDonald's	80,765	4,609
Cerner*	67,642	5,060	Total Retail-Restaurants		6,165
Total Medical Information Systems		5,060	<b>Telecommunications Equipment — 1.0%</b>		
<b>Medical Products — 5.6%</b>			Harris	56,295	2,117
Henry Schein*	87,240	4,790	Total Telecommunications Equipment		2,117
Johnson & Johnson	67,380	4,103	<b>Transport-Rail — 1.8%</b>		
Varian Medical Systems*	60,126	2,533	Union Pacific	64,735	3,777
Total Medical Products		11,426	Total Transport-Rail		3,777
<b>Medical-Biomedical/Genetic — 2.2%</b>			<b>Web Portals/ISP — 2.4%</b>		
Amgen*	73,294	4,415	Google, CI A*	9,834	4,876
Total Medical-Biomedical/Genetic		4,415	Total Web Portals/ISP		4,876
<b>Networking Products — 2.7%</b>			<b>Wireless Equipment — 2.6%</b>		
Cisco Systems*	234,381	5,517	Qualcomm	116,817	5,254
Total Networking Products		5,517	Total Wireless Equipment		5,254
<b>Oil Companies-Exploration &amp; Production — 1.6%</b>			<b>Total Common Stock (Cost \$184,198)</b>		<b>203,785</b>
Southwestern Energy*	77,458	3,306	<b>Money Market Fund — 0.6%</b>		
Total Oil Companies-Exploration & Production		3,306	Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	1,232,659	1,233
<b>Oil Companies-Integrated — 1.0%</b>			<b>Total Money Market Fund (Cost \$1,233)</b>		<b>1,233</b>
Petroleo Brasileiro ADR	43,865	2,013	<b>Total Investments — 100.2% (Cost \$185,431)</b>		<b>205,018</b>
Total Oil Companies-Integrated		2,013	<b>Other Assets and Liabilities, Net — (0.2)%</b>		<b>(436)</b>
<b>Oil Field Machinery &amp; Equipment — 3.9%</b>			<b>Total Net Assets — 100.0%</b>		<b>\$ 204,582</b>
Cameron International*	103,080	3,899			
National Oilwell Varco*	95,245	4,108			
Total Oil Field Machinery & Equipment		8,007			

For descriptions of abbreviations and footnotes, please refer to page 103.

**Other Information:**

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

Level 1 – quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$203,785	\$—	\$—	\$203,785
Money Market Fund	1,233	—	—	1,233
<b>Total Investments</b>	<b>\$205,018</b>	<b>\$—</b>	<b>\$—</b>	<b>\$205,018</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL STRATEGIC SMALL COMPANY FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Advisers: Ashfield Capital Partners, LLC; Copper Rock Capital Partners, LLC; and Eagle Asset Management, Inc.

### Performance Highlights

- *For the six-month period ended September 30, 2009, the Old Mutual Strategic Small Company Fund (the "Fund") underperformed its benchmark, the Russell 2000 Growth Index (the "Index"). The Fund's Class Z shares posted a 34.07% return versus a 43.06% return for the Index and a 43.95% return for the Russell 2000 Index.*
- *From a sector perspective, an underweight in the health care sector contributed to the Fund's performance. An overweight in the materials sector and stock selection in the consumer staples sector also contributed to the Fund's performance. On the other side of the equation, stock selection in the consumer discretionary sector detracted from Fund performance, as did stock selection in the financials and information technology sectors.*
- *Among the stocks that contributed positively to the Fund's performance were Green Mountain Coffee Roasters, Bally Technologies, and Perfect World.*
- *Detractors from Fund performance included American Public Education, Huron Consulting Group (no longer a Fund holding), and CardioNet (no longer a Fund holding).*

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Strategic Small Company Fund (the "Fund") underperformed its benchmark, the Russell 2000 Growth Index (the "Index"). The Fund's Class Z shares posted a 34.07% return versus a 43.06% return for the Index and a 43.95% return for the Russell 2000 Index. Performance for all share classes can be found on page 51.

### Q. What investment environment did the Fund face during the past period?

- A. The market rebounded strongly during the six-month period ended September 30, 2009, driven by low market capitalization, low return on equity, low price, and non-earning stocks. Market rebounds led by stocks with these characteristics are typical of the beginning stages of economic recoveries. Many companies began to emerge from the economic depths during the period, with microcap companies demonstrating significant advances during the period.

### Q. Which market factors influenced the Fund's relative performance?

- A. Ashfield Capital Partners, LLC ("Ashfield"), a sub-adviser to the Fund, notes that its portion of the Fund suffered from negative stock selection even in the face of positive sector allocation. The bulk of its underperformance during the period was tied to poor security selection in the consumer discretionary sector, though stock selection in the financials and information technology sectors also contributed to underperformance. Sector allocations that contributed to Fund performance included consumer discretionary, financials, information technology, and telecommunications services.

Copper Rock Capital Partners, LLC ("Copper Rock"), a sub-adviser to the Fund, notes that its portion of the Fund benefited from stock selection in the industrial sector, with several individual stocks in that sector helping Fund performance. Copper Rock notes that its most challenging sector this period was the health care sector, which detracted from Fund performance due to the uncertainty around policy changes with respect to possible health care policy reform. Copper Rock points out that given the continued uncertainty with respect to health care policy reform, it reduced individual stock weights in the health care sector and its portion of the Fund is underweighted to the health care sector as compared to the Index.

Eagle Asset Management, Inc. ("Eagle"), a sub-adviser to the Fund, notes that its portion of the Fund suffered negative effects in the more cyclical sectors such as the industrials and consumer discretionary sectors. Eagle's portion of the Fund outperformed the Index in the health care sector due to Eagle's selection of stocks that were not impacted by proposed health care reform bills.

### Q. How did portfolio composition affect Fund performance?

- A. From a sector perspective, an underweight in the health care sector contributed to the Fund's performance. An overweight in the materials sector and stock selection in the consumer staples sector also contributed to the Fund's performance. On the other side of the equation, stock selection in the consumer discretionary sector detracted from Fund performance, as did stock selection in the financials and information technology sectors.

Among the stocks that contributed positively to the Fund's performance were Green Mountain Coffee Roasters, Bally Technologies, and Perfect World. Specialty coffee roaster, Green Mountain Coffee Roasters, had strong sales in the second quarter of 2009. The company also entered an agreement with Walmart which the market expects may increase its long-term earnings potential. Bally Technologies, a worldwide gaming company, saw its stock price react well to news of gaming expansion initiatives in Illinois, Ohio, and California. Online gaming company, Perfect World, saw its earnings rise this period due to better than expected performance of a newly launched game.

Detractors from Fund performance included American Public Education, Huron Consulting Group (no longer a Fund holding), and CardioNet (no longer a Fund holding). American Public Education, an online provider of postsecondary education, was harmed as investors believed their fundamentals would deteriorate as the stock market rebounded. Huron Consulting Group, a provider of financial and operational consulting services, saw its stock price fall when it announced it would restate its financials for the past three years and take a large write-down from incorrect accounting practices which resulted in the departure of key management and potential future client losses. CardioNet, a provider of outpatient management solutions, saw its revenues and margins deteriorate in this period due to the pressure in commercial pricing trends.

#### Q. What is the investment outlook for the small-cap equity market?

- A. Ashfield believes that given the exceptionally strong returns during the period, continued returns at this pace are unlikely. Ashfield believes that investor sentiment may begin to favor other areas, and large-capitalization stocks in particular, in the near-term. Ashfield notes that, given the rapid pace of recovery in global markets, most notably China, revenue growth may be bolstered by overseas demand to the detriment of smaller businesses with less global exposure. While Ashfield also anticipates improving domestic demand, it notes that such demand is dependent in part on firmer labor markets. Ashfield also believes that smaller businesses may face headwinds as the economic recovery unfolds, in the form of limited access to borrowing or more restrictive loan covenants. Against this backdrop, Ashfield believes that its portion of the Fund may benefit from its exposure to what Ashfield believes are high quality investments and companies that may experience gains due to an increase in global demand. Ashfield believes that earnings drive stock prices and smaller companies may offer substantial opportunities to grow at above average rates during the next business cycle.

Copper Rock believes that its portion of the Fund is positioned to take advantage of an economic recovery. The Fund currently has overweight positions in the technology, cyclical, financials, energy, and utilities sectors. In the technology sector, Copper Rock has seen a handful of themes emerge from its bottom-up, fundamental research, such as video becoming more prevalent across the networks. In addition, in networking equipment, a shift to a unified switch fabric has allowed smaller companies to take market share. Copper Rock believes that its portion of the Fund's holdings in the technology sector is positioned to take advantage of this theme. In addition, Copper Rock notes that the software industry has shifted away from a licensing service model with a one-time charge for services toward a subscription-based service model with periodic charges for services. Copper Rock believes this shift may expand opportunities for software vendors and believes that its portion of the Fund is positioned to take advantage of this theme. Copper Rock notes that its portion of the Fund is currently underweight relative to the Index in the health care, consumer staples, telecommunications services, business services, consumer cyclical, and retail sectors. Copper Rock envisions remaining underweight in health care due to the uncertainty of health care policy changes and because the health care sector is generally defensive. Copper Rock believes that earnings estimates have bottomed out and should now begin to follow a normal path higher. Copper Rock notes that the transition from downturns

#### *Top Ten Holdings as of September 30, 2009\**

Green Mountain Coffee Roasters	1.4%
Solutia	1.2%
VistaPrint	1.1%
Solera Holdings	1.0%
TransDigm Group	1.0%
Comstock Resources	0.9%
DealerTrack Holdings	0.9%
Blackboard	0.9%
ArcSight	0.9%
Terex	0.9%
As a % of Total Fund Investments	10.2%

\* Excludes short-term money market fund.

# OLD MUTUAL STRATEGIC SMALL COMPANY FUND — continued

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## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Advisers: Ashfield Capital Partners, LLC; Copper Rock Capital Partners, LLC; and Eagle Asset Management, Inc.

to expansions in the markets can be sharp and difficult to foresee but Copper Rock believes that a recovery is underway and expansion is occurring. In summary, Copper Rock believes earnings will drive the next leg of the market cycle. Copper Rock believes that by applying its investment process, its portion of the Fund may be well positioned to benefit from the next economic cycle.

Eagle believes that consumers, not businesses, drive economic cycles, in that the consumer is the first to suffer and the first to recover. Eagle is looking for signs that consumers and housing are rebounding so that, in turn, business may begin to experience robust growth. However, Eagle has found little solid evidence of a rebound in consumer and housing strength. While home price indexes increased on a month-to-month basis for the first time in several years in July 2009 and the market reacted strongly to that news, Eagle believes much of the increases may have been the result of non-sustainable factors such as sales mix, the impact of the federal tax credit for first-time home buyers, and a slowdown in foreclosures due to many lenders' increased willingness to renegotiate mortgage terms. Eagle believes high unemployment rates may ultimately trigger more foreclosures, which in turn could re-stress financial institutions. Employment data and housing reports indicate to Eagle a weak consumer and, consequently in Eagle's view, a weak recovery. Nonetheless, Eagle points out that it sees opportunities even during a weak recovery, particularly in high quality stocks. Eagle plans to continue investing its portion of the Fund in cash flow producing companies with limited competition and high barriers to entry.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	12/31/96	34.07%	(6.26)%	2.30%	3.59%	5.74%
Class A with load	07/31/03	26.24%	(11.80)%	0.88%	n/a	1.98%
Class A without load	07/31/03	33.92%	(6.38)%	2.07%	n/a	2.97%
Class C with load	07/31/03	32.50%	(7.92)%	1.32%	n/a	2.21%
Class C without load	07/31/03	33.50%	(6.99)%	1.32%	n/a	2.21%
Institutional Class	12/20/06 <sup>1</sup>	34.27%	(6.13)%	n/a	n/a	(7.18)%
Russell 2000 Index <sup>2</sup>	12/31/96	43.95%	(9.55)%	2.41%	4.88%	5.45%
Russell 2000 Growth Index <sup>2</sup>	12/31/96	43.06%	(6.32)%	2.91%	1.10%	2.49%

**Past performance is not a guarantee of future results.** Part of the Fund's performance is due to amounts received from regulatory settlements. There is no guarantee that these settlement distributions will occur in the future or have a similar impact on performance. Information about these performance results and the comparative indexes can be found on pages 1-3.

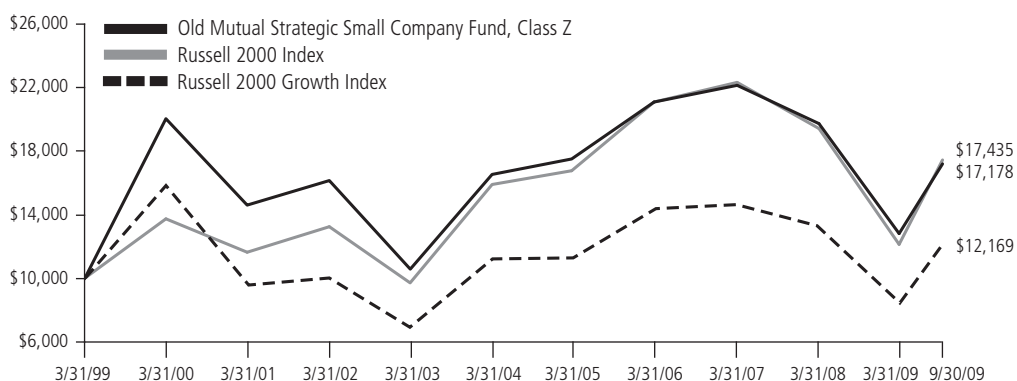
<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

<sup>2</sup> The Fund changed its performance benchmark from the Russell 2000 Index to the Russell 2000 Growth Index as the Russell 2000 Growth Index better reflects the Fund's investment strategy.

As of January 1, 2006, certain of the Fund's assets began to be managed by sub-advisers different than the Fund's former adviser, and the Fund's former adviser became a sub-adviser to the Fund. In addition, effective following the close of business on February 27, 2009, the Fund's former co-sub-adviser was replaced with Ashfield Capital Partners, LLC. As a result, the Fund's performance prior to these dates may not be indicative of how it will perform in the future.

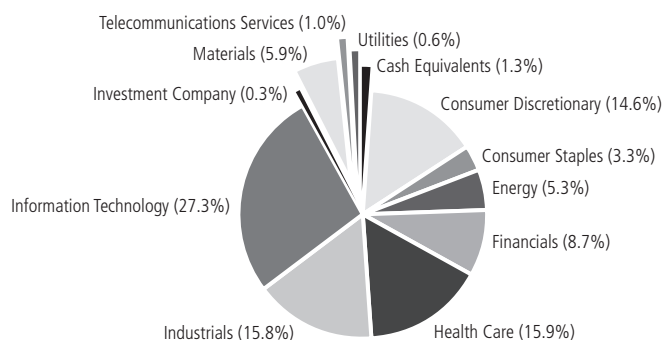
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.76% and 1.31%; 4.21% and 1.56%; 59.21% and 2.31%; and 18.24% and 1.06%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on March 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments





# OLD MUTUAL STRATEGIC SMALL COMPANY FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 99.1%</b>		
<b>Aerospace/Defense — 1.8%</b>		
Cubic	12,425	\$ 490
Teledyne Technologies*	11,143	401
TransDigm Group*	22,628	1,127
Total Aerospace/Defense		2,018
<b>Agricultural Operations — 0.5%</b>		
Andersons	14,760	520
Total Agricultural Operations		520
<b>Airlines — 0.9%</b>		
Copa Holdings, CI A	13,907	619
Gol Linhas Aereas Inteligentes ADR	40,230	413
Total Airlines		1,032
<b>Alternative Waste Technologies — 0.2%</b>		
Calgon Carbon*	18,758	278
Total Alternative Waste Technologies		278
<b>Apparel Manufacturers — 0.6%</b>		
True Religion Apparel*	28,701	744
Total Apparel Manufacturers		744
<b>Applications Software — 0.6%</b>		
EPIQ Systems*	14,523	211
Quest Software*	26,224	442
Total Applications Software		653
<b>Audio/Video Products — 0.4%</b>		
TiVo*	42,753	443
Total Audio/Video Products		443
<b>Auto/Truck Parts &amp; Equipment-Replacement — 0.2%</b>		
Exide Technologies*	26,085	208
Total Auto/Truck Parts & Equipment-Replacement		208
<b>Batteries/Battery Systems — 0.5%</b>		
EnerSys*	28,120	622
Total Batteries/Battery Systems		622
<b>Building &amp; Construction Products-Miscellaneous — 0.2%</b>		
Trex*	11,378	207
Total Building & Construction Products-Miscellaneous		207
<b>Building &amp; Construction-Miscellaneous — 0.4%</b>		
Insituform Technologies, CI A*	22,955	439
Total Building & Construction-Miscellaneous		439
<b>Building Products-Air/Heating — 0.1%</b>		
AAON	5,883	118
Total Building Products-Air/Heating		118

Description	Shares	Value (000)
<b>Building Products-Cement/Aggregate — 0.4%</b>		
Texas Industries	10,775	\$ 452
Total Building Products-Cement/Aggregate		452
<b>Building-Heavy Construction — 0.5%</b>		
KHD Humboldt Wedag International*	19,922	207
Orion Marine Group*	20,360	418
Total Building-Heavy Construction		625
<b>Casino Hotels — 0.2%</b>		
Monarch Casino & Resort*	19,761	213
Total Casino Hotels		213
<b>Casino Services — 0.6%</b>		
Bally Technologies*	18,072	693
Total Casino Services		693
<b>Cellular Telecommunications — 0.3%</b>		
Ceom Israel	11,930	363
Total Cellular Telecommunications		363
<b>Chemicals-Diversified — 1.4%</b>		
FMC	5,260	296
Solutia*	115,224	1,334
Total Chemicals-Diversified		1,630
<b>Chemicals-Specialty — 0.7%</b>		
Balchem	8,997	237
NewMarket	6,510	606
Total Chemicals-Specialty		843
<b>Circuit Boards — 0.3%</b>		
TTM Technologies*	26,690	306
Total Circuit Boards		306
<b>Coatings/Paint — 0.3%</b>		
Valspar	14,035	386
Total Coatings/Paint		386
<b>Coffee — 1.6%</b>		
Diedrich Coffee*	9,332	224
Green Mountain Coffee Roasters*	22,573	1,667
Total Coffee		1,891
<b>Commercial Banks-Central US — 0.3%</b>		
PrivateBancorp	15,239	373
Total Commercial Banks-Central US		373
<b>Commercial Banks-Eastern US — 0.3%</b>		
Signature Bank*	12,688	368
Total Commercial Banks-Eastern US		368



Description	Shares	Value (000)
<b>Commercial Banks-Southern US — 0.3%</b>		
Iberiabank	8,150	\$ 371
Total Commercial Banks-Southern US		371
<b>Commercial Services — 0.8%</b>		
ExlService Holdings*	17,996	267
HMS Holdings*	9,397	359
Ticketmaster Entertainment*	24,382	285
Total Commercial Services		911
<b>Commercial Services-Finance — 0.5%</b>		
Morningstar*	4,090	199
Net 1 UEPS Technologies*	18,185	381
Total Commercial Services-Finance		580
<b>Communications Software — 0.3%</b>		
SolarWinds*	17,190	379
Total Communications Software		379
<b>Computer Aided Design — 0.3%</b>		
Ansys*	8,536	320
Total Computer Aided Design		320
<b>Computer Graphics — 0.3%</b>		
Monotype Imaging Holdings*	44,124	371
Total Computer Graphics		371
<b>Computer Services — 1.4%</b>		
3PAR*	34,838	384
IHS, CI A*	10,078	515
SYKES Enterprises*	17,449	363
VanceInfo Technologies ADR*	16,836	327
Total Computer Services		1,589
<b>Computers-Integrated Systems — 0.3%</b>		
MTS Systems	12,150	355
Total Computers-Integrated Systems		355
<b>Consulting Services — 0.6%</b>		
FTI Consulting*	5,940	253
Maximus	10,077	470
Total Consulting Services		723
<b>Containers-Metal/Glass — 1.7%</b>		
Crown Holdings*	27,665	752
Greif, CI A	5,098	281
Silgan Holdings	16,700	881
Total Containers-Metal/Glass		1,914
<b>Containers-Paper/Plastic — 0.5%</b>		
Rock-Tenn, CI A	11,266	531
Total Containers-Paper/Plastic		531

Description	Shares	Value (000)
<b>Data Processing/Management — 1.3%</b>		
Broadridge Financial Solutions	26,809	\$ 539
CommVault Systems*	16,260	337
Fiserv*	12,705	612
Total Data Processing/Management		1,488
<b>Decision Support Software — 0.5%</b>		
MSCI, CI A*	20,949	621
Total Decision Support Software		621
<b>Diagnostic Kits — 0.7%</b>		
Idexx Laboratories*	6,030	302
Meridian Bioscience	18,941	474
Total Diagnostic Kits		776
<b>Disposable Medical Products — 0.7%</b>		
ICU Medical*	15,165	559
Merit Medical Systems*	14,158	245
Total Disposable Medical Products		804
<b>Distribution/Wholesale — 0.8%</b>		
Brightpoint*	53,425	467
Owens & Minor	10,233	463
Total Distribution/Wholesale		930
<b>Diversified Manufacturing Operations — 0.9%</b>		
Acuity Brands	17,440	562
ESCO Technologies*	11,189	441
Total Diversified Manufacturing Operations		1,003
<b>Diversified Operations/Commercial Services — 0.4%</b>		
Chemed	10,454	459
Total Diversified Operations/Commercial Services		459
<b>E-Commerce/Products — 0.2%</b>		
Shutterfly*	14,993	249
Total E-Commerce/Products		249
<b>E-Commerce/Services — 0.5%</b>		
NetFlix*	12,577	581
Total E-Commerce/Services		581
<b>Educational Software — 1.2%</b>		
Blackboard*	28,651	1,082
SkillSoft ADR*	27,525	264
Total Educational Software		1,346
<b>Electric Products-Miscellaneous — 0.4%</b>		
Ametek	14,000	489
Total Electric Products-Miscellaneous		489

# OLD MUTUAL STRATEGIC SMALL COMPANY FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Electric-Transmission — 0.6%</b>			<b>E-Services/Consulting — 1.1%</b>		
ITC Holdings	15,092	\$ 686	GSI Commerce*	29,262	\$ 565
Total Electric-Transmission		686	Sapient*	82,793	666
<b>Electronic Components-Miscellaneous — 0.2%</b>			Total E-Services/Consulting		1,231
Plexus*	8,495	224	<b>Finance-Consumer Loans — 0.2%</b>		
Total Electronic Components-Miscellaneous		224	Portfolio Recovery Associates*	6,120	277
<b>Electronic Components-Semiconductors — 0.9%</b>			Total Finance-Consumer Loans		277
Applied Micro Circuits*	29,269	292	<b>Finance-Investment Banker/Broker — 1.2%</b>		
Diodes*	12,100	219	Broadpoint Gleacher Securities*	31,207	260
Microchip Technology	19,623	520	Evercore Partners, CI A	11,303	330
Total Electronic Components-Semiconductors		1,031	MF Global*	80,991	589
<b>Electronic Connectors — 0.4%</b>			TradeStation Group*	25,006	204
Amphenol, CI A	11,460	432	Total Finance-Investment Banker/Broker		1,383
Total Electronic Connectors		432	<b>Firearms &amp; Ammunition — 0.3%</b>		
<b>Electronic Design Automation — 0.3%</b>			Smith & Wesson Holding*	67,580	353
Synopsys*	16,915	379	Total Firearms & Ammunition		353
Total Electronic Design Automation		379	<b>Food-Baking — 0.6%</b>		
<b>Electronic Measuring Instruments — 0.3%</b>			Flowers Foods	24,875	654
Flir Systems*	12,812	358	Total Food-Baking		654
Total Electronic Measuring Instruments		358	<b>Food-Miscellaneous/Diversified — 0.3%</b>		
<b>E-Marketing/Information — 0.4%</b>			Smart Balance*	53,986	331
comScore*	24,141	435	Total Food-Miscellaneous/Diversified		331
Total E-Marketing/Information		435	<b>Food-Retail — 0.3%</b>		
<b>Energy-Alternate Sources — 0.4%</b>			Ruddick	14,691	391
Trina Solar ADR*	15,640	503	Total Food-Retail		391
Total Energy-Alternate Sources		503	<b>Footwear &amp; Related Apparel — 0.9%</b>		
<b>Engines-Internal Combustion — 0.2%</b>			Steven Madden*	13,210	486
Briggs & Stratton	9,670	188	Wolverine World Wide	20,114	500
Total Engines-Internal Combustion		188	Total Footwear & Related Apparel		986
<b>Enterprise Software/Services — 1.7%</b>			<b>Gambling (Non-Hotel) — 0.2%</b>		
JDA Software Group*	14,211	312	Pinnacle Entertainment*	26,168	267
Mantech International, CI A*	7,517	355	Total Gambling (Non-Hotel)		267
Open Text*	10,130	378	<b>Hazardous Waste Disposal — 0.9%</b>		
SYNNEX*	15,330	467	Clean Harbors*	8,368	471
Tyler Technologies*	23,715	405	Stericycle*	10,700	518
Total Enterprise Software/Services		1,917	Total Hazardous Waste Disposal		989
<b>Entertainment Software — 0.2%</b>			<b>Hotels &amp; Motels — 0.3%</b>		
THQ*	35,635	244	Home Inns & Hotels Management ADR*	11,272	336
Total Entertainment Software		244	Total Hotels & Motels		336
<b>Environmental Consulting &amp; Engineering — 0.5%</b>					
Tetra Tech*	19,622	521			
Total Environmental Consulting & Engineering		521			

Description	Shares	Value (000)
<b>Human Resources — 2.7%</b>		
Emergency Medical Services, CI A*	16,251	\$ 756
Heidrick & Struggles International	32,412	754
Hewitt Associates, CI A*	9,139	333
Kenexa*	20,895	282
Monster Worldwide*	29,805	521
SuccessFactors*	29,027	408
Total Human Resources		3,054
<b>Industrial Audio &amp; Video Products — 0.1%</b>		
Dolby Laboratories, CI A*	3,869	148
Total Industrial Audio & Video Products		148
<b>Instruments-Scientific — 0.4%</b>		
FEI*	17,850	440
Total Instruments-Scientific		440
<b>Insurance Brokers — 0.5%</b>		
Cninsure ADR	23,400	537
Total Insurance Brokers		537
<b>Internet Application Software — 1.7%</b>		
Art Technology Group*	103,515	400
Cybersource*	26,965	449
DealerTrack Holdings*	57,870	1,094
Total Internet Application Software		1,943
<b>Internet Content-Entertainment — 0.7%</b>		
Perfect World ADR*	16,140	776
Total Internet Content-Entertainment		776
<b>Internet Infrastructure Software — 0.3%</b>		
AsialInfo Holdings*	20,005	399
Total Internet Infrastructure Software		399
<b>Internet Security — 0.7%</b>		
Blue Coat Systems*	35,794	809
Total Internet Security		809
<b>Investment Management/Advisory Services — 0.3%</b>		
Affiliated Managers Group*	4,925	320
Total Investment Management/Advisory Services		320
<b>Lasers-Systems/Components — 0.6%</b>		
Cymer*	18,121	704
Total Lasers-Systems/Components		704
<b>Leisure &amp; Recreational Products — 0.5%</b>		
WMS Industries*	13,209	589
Total Leisure & Recreational Products		589

Description	Shares	Value (000)
<b>Machine Tools &amp; Related Products — 0.7%</b>		
Kennametal	15,438	\$ 380
Lincoln Electric Holdings	9,287	441
Total Machine Tools & Related Products		821
<b>Machinery-Construction &amp; Mining — 1.4%</b>		
Bucyrus International	16,254	579
Terex*	48,792	1,011
Total Machinery-Construction & Mining		1,590
<b>Machinery-General Industry — 0.4%</b>		
Roper Industries	9,825	501
Total Machinery-General Industry		501
<b>Machinery-Pumps — 0.3%</b>		
Graco	10,750	300
Total Machinery-Pumps		300
<b>Medical Information Systems — 0.6%</b>		
Phase Forward*	52,948	743
Total Medical Information Systems		743
<b>Medical Instruments — 2.0%</b>		
Bruker*	36,450	389
Conceptus*	30,343	563
CryoLife*	53,270	425
DexCom*	36,039	286
Techne	5,500	344
Volcano*	19,931	335
Total Medical Instruments		2,342
<b>Medical Labs &amp; Testing Services — 0.9%</b>		
Genoptix*	13,985	486
Laboratory Corp of America Holdings*	8,290	545
Total Medical Labs & Testing Services		1,031
<b>Medical Products — 1.4%</b>		
American Medical Systems Holdings*	25,755	436
Cyberonics*	22,881	365
Luminex*	16,116	274
Zoll Medical*	22,815	491
Total Medical Products		1,566
<b>Medical-Biomedical/Genetic — 2.6%</b>		
Alnylam Pharmaceuticals*	10,813	245
Bio-Rad Laboratories, CI A*	8,870	815
Cubist Pharmaceuticals*	19,747	399
Emergent Biosolutions*	13,764	243
Halozyme Therapeutics*	58,295	414
Martek Biosciences*	13,553	306
United Therapeutics*	12,746	624
Total Medical-Biomedical/Genetic		3,046

# OLD MUTUAL STRATEGIC SMALL COMPANY FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Medical-Drugs — 2.0%</b>			<b>Oil Field Machinery &amp; Equipment — 0.6%</b>		
Cadence Pharmaceuticals*	17,784	\$ 197	Dresser-Rand Group*	14,405	\$ 448
Cumberland Pharmaceuticals*	12,173	197	Lufkin Industries	5,602	298
Medivation*	14,355	390	Total Oil Field Machinery & Equipment		746
PharMerica*	29,956	556	<b>Oil-Field Services — 1.6%</b>		
Savient Pharmaceuticals*	15,802	240	CARBO Ceramics	10,620	547
Vanda Pharmaceuticals*	16,083	187	Core Laboratories	3,412	352
Viropharma*	52,362	504	Superior Energy Services*	24,125	543
Total Medical-Drugs		2,271	Superior Well Services*	14,000	136
<b>Medical-Outpatient/Home Medical — 1.5%</b>			Tesco*	29,125	232
Almost Family*	18,914	563	Total Oil-Field Services		1,810
LHC Group*	15,068	451	<b>Paper &amp; Related Products — 0.8%</b>		
Lincare Holdings*	24,039	751	Buckeye Technologies*	20,235	217
Total Medical-Outpatient/Home Medical		1,765	KapStone Paper and Packaging*	30,995	252
<b>Miscellaneous Manufacturing — 0.2%</b>			Rayonier	11,820	484
China Fire & Security Group*	13,390	257	Total Paper & Related Products		953
Total Miscellaneous Manufacturing		257	<b>Patient Monitoring Equipment — 0.2%</b>		
<b>Multi-line Insurance — 0.4%</b>			Insulet*	24,066	270
Unitrin	24,445	476	Total Patient Monitoring Equipment		270
Total Multi-line Insurance		476	<b>Pharmacy Services — 1.0%</b>		
<b>Networking Products — 2.2%</b>			Catalyst Health Solutions*	30,333	884
Atheros Communications*	22,948	609	SXC Health Solutions*	6,427	301
LogMeIn*	17,266	316	Total Pharmacy Services		1,185
Polycom*	36,921	988	<b>Physician Practice Management — 0.5%</b>		
Starent Networks*	24,539	624	IPC The Hospitalist*	8,609	271
Total Networking Products		2,537	Mednax*	5,910	325
<b>Non-Ferrous Metals — 0.3%</b>			Total Physician Practice Management		596
Horsehead Holding*	24,993	293	<b>Power Conversion/Supply Equipment — 0.4%</b>		
Total Non-Ferrous Metals		293	Canadian Solar*	29,295	504
<b>Non-Hazardous Waste Disposal — 0.4%</b>			Total Power Conversion/Supply Equipment		504
Waste Connections*	15,596	450	<b>Printing-Commercial — 1.1%</b>		
Total Non-Hazardous Waste Disposal		450	VistaPrint*	25,004	1,269
<b>Oil Companies-Exploration &amp; Production — 3.1%</b>			Total Printing-Commercial		1,269
Arena Resources*	14,950	531	<b>Private Corrections — 0.4%</b>		
Brigham Exploration*	17,628	160	Geo Group*	22,980	463
Carrizo Oil & Gas*	21,630	530	Total Private Corrections		463
Comstock Resources*	27,388	1,098	<b>Property/Casualty Insurance — 3.1%</b>		
InterOil*	2,485	98	Amerisafe*	30,885	533
Rosetta Resources*	13,651	201	Arch Capital Group*	7,375	498
SandRidge Energy*	29,327	380	Enstar Group*	7,850	489
Swift Energy*	10,118	240	Hanover Insurance Group	21,295	880
Whiting Petroleum*	5,475	315	Meadowbrook Insurance Group	19,412	144
Total Oil Companies-Exploration & Production		3,553	Tower Group	12,272	299
			Zenith National Insurance	23,263	719
			Total Property/Casualty Insurance		3,562

Description	Shares	Value (000)
<b>Publishing-Books — 0.7%</b>		
John Wiley & Sons, CI A	21,325	\$ 742
Total Publishing-Books		742
<b>Reinsurance — 0.9%</b>		
Allied World Assurance Holdings	12,632	605
Reinsurance Group of America	10,030	447
Total Reinsurance		1,052
<b>Rental Auto/Equipment — 0.3%</b>		
Dollar Thrifty Automotive Group*	15,012	369
Total Rental Auto/Equipment		369
<b>Retail-Apparel/Shoe — 1.5%</b>		
Aeropostale*	11,878	516
Gymboree*	18,473	894
Men's Wearhouse	14,624	361
Total Retail-Apparel/Shoe		1,771
<b>Retail-Auto Parts — 0.2%</b>		
O'Reilly Automotive*	7,630	276
Total Retail-Auto Parts		276
<b>Retail-Automobile — 1.0%</b>		
America's Car-Mart*	21,715	520
Group 1 Automotive	14,070	378
Sonic Automotive, CI A	22,823	240
Total Retail-Automobile		1,138
<b>Retail-Catalog Shopping — 0.3%</b>		
Coldwater Creek*	44,670	366
Total Retail-Catalog Shopping		366
<b>Retail-Discount — 0.4%</b>		
99 Cents Only Stores*	32,855	442
Total Retail-Discount		442
<b>Retail-Fabric Store — 0.5%</b>		
Jo-Ann Stores*	20,735	556
Total Retail-Fabric Store		556
<b>Retail-Gardening Products — 0.2%</b>		
Tractor Supply*	4,415	214
Total Retail-Gardening Products		214
<b>Retail-Jewelry — 0.2%</b>		
Fuqi International*	7,146	209
Total Retail-Jewelry		209
<b>Retail-Pet Food &amp; Supplies — 0.4%</b>		
PetMed Express	23,764	448
Total Retail-Pet Food & Supplies		448

Description	Shares	Value (000)
<b>Retail-Restaurants — 1.3%</b>		
Buffalo Wild Wings*	11,458	\$ 477
California Pizza Kitchen*	23,690	370
Red Robin Gourmet Burgers*	13,500	276
Texas Roadhouse*	34,300	364
Total Retail-Restaurants		1,487
<b>Retail-Sporting Goods — 0.7%</b>		
Hibbett Sports*	26,501	483
Zumiez*	17,214	282
Total Retail-Sporting Goods		765
<b>Schools — 2.1%</b>		
American Public Education*	9,244	321
Capella Education*	13,971	941
Grand Canyon Education*	42,810	763
Lincoln Educational Services*	18,820	431
Total Schools		2,456
<b>Semiconductor Components-Integrated Circuits — 0.9%</b>		
Power Integrations	14,299	477
Techwell*	15,899	175
TriQuint Semiconductor*	48,597	375
Total Semiconductor Components-Integrated Circuits		1,027
<b>Semiconductor Equipment — 1.2%</b>		
Kulicke & Soffa Industries*	42,250	255
MKS Instruments*	18,512	357
Tessera Technologies*	16,519	461
Veeco Instruments*	11,419	266
Total Semiconductor Equipment		1,339
<b>Software Tools — 0.9%</b>		
ArcSight*	42,432	1,021
Total Software Tools		1,021
<b>Telecommunications Equipment — 0.6%</b>		
Comtech Telecommunications*	20,751	689
Total Telecommunications Equipment		689
<b>Telecommunications Equipment-Fiber Optics — 0.2%</b>		
Finisar*	19,883	192
Total Telecommunications Equipment-Fiber Optics		192
<b>Telecommunications Services — 0.7%</b>		
Neutral Tandem*	36,671	835
Total Telecommunications Services		835
<b>Textile-Apparel — 0.3%</b>		
Cherokee	15,250	366
Total Textile-Apparel		366

# OLD MUTUAL STRATEGIC SMALL COMPANY FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Tools-Hand Held — 0.4%</b>		
Snap-On	14,298	\$ 497
Total Tools-Hand Held		497
<b>Transactional Software — 1.6%</b>		
ACI Worldwide*	12,911	195
Solera Holdings	37,627	1,171
VeriFone Holdings*	30,985	492
Total Transactional Software		1,858
<b>Transport-Air Freight — 0.3%</b>		
Atlas Air Worldwide Holdings*	9,293	297
Total Transport-Air Freight		297
<b>Transport-Marine — 0.2%</b>		
Genco Shipping & Trading	12,715	264
Total Transport-Marine		264
<b>Transport-Services — 0.3%</b>		
HUB Group, CI A*	14,107	322
Total Transport-Services		322
<b>Transport-Truck — 0.5%</b>		
Celadon Group*	23,090	261
Con-way	8,575	329
Total Transport-Truck		590
<b>Water — 0.3%</b>		
Pico Holdings*	8,755	292
Total Water		292
<b>Web Portals/ISP — 0.4%</b>		
Sohu.com*	6,800	468
Total Web Portals/ISP		468
<b>Wireless Equipment — 0.7%</b>		
Aruba Networks*	28,823	255
InterDigital*	15,308	355
Novatel Wireless*	21,279	242
Total Wireless Equipment		852
<b>Total Common Stock (Cost \$94,908)</b>		<b>114,150</b>
<b>Investment Company — 0.3%</b>		
<b>Growth-Small Cap — 0.3%</b>		
iShares Russell 2000 Growth Index Fund	5,053	331
Total Growth-Small Cap		331
<b>Total Investment Company (Cost \$316)</b>		<b>331</b>

Description	Shares	Value (000)
<b>Money Market Fund — 1.3%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	1,461,381	\$ 1,461
<b>Total Money Market Fund (Cost \$1,461)</b>		<b>1,461</b>
<b>Total Investments — 100.7% (Cost \$96,685)</b>		<b>115,942</b>
<b>Other Assets and Liabilities, Net — (0.7)%</b>		<b>(751)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 115,191</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stock	\$114,150	\$—	\$—	\$114,150
Investment Company	331	—	—	331
Money Market Fund	1,461	—	—	1,461
<b>Total Investments</b>	<b>\$115,942</b>	<b>\$—</b>	<b>\$—</b>	<b>\$115,942</b>

Refer to the "Security Valuation" section of Note 2 for further information.

The accompanying notes are an integral part of the financial statements.

# OLD MUTUAL TS&W MID-CAP VALUE FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Thompson, Siegel & Walmsley, LLC

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual TS&W Mid-Cap Value Fund (the "Fund") underperformed its benchmark, the Russell Midcap Value Index (the "Index"). The Fund's Institutional Class shares posted a 31.15% return versus a 49.51% return for the Index. Performance for all share classes can be found on page 61.

### Q. What investment environment did the Fund face during the past period?

- A. The market rallied during the six-month period ended September 30, 2009 in anticipation of a robust recovery following a deep recession and financial crisis. Many stocks that had suffered the worst during the downturn rebounded the most. Investors recovered their appetites for risk as evidenced by the strong performance of stocks priced below \$5 with high debt levels, declining revenues, and higher beta.

### Q. Which market factors influenced the Fund's relative performance?

- A. Investments in the materials and energy sectors performed the best for the Fund. More defensive sectors, like the consumer staples and utilities sectors, also contributed to the Fund's total return. The consumer discretionary and financials sectors detracted the most from Fund performance. Lack of exposure to real estate investment trusts was the primary cause of underperformance in the financials sector, and stock selection in the consumer discretionary sector contributed to underperformance against the Index.

### Q. How did portfolio composition affect Fund performance?

- A. Among the stocks that contributed positively to the Fund's performance were Lubrizol, Western Digital, and Universal Health Services. Lubrizol, a leading manufacturer of specialty chemicals, benefited when it posted better than expected earnings for the second quarter of 2009 and later raised its fiscal year guidance, citing improving volume trends and results of cost reduction initiatives. Western Digital, a hard drive manufacturer, benefited from improving demand data points in the semiconductor industry. Universal Health Services, an operator of acute care hospitals and other medical facilities, benefited from cost cutting efforts which resulted in better than expected operating margins.

Detractors from Fund performance included Chubb (no longer a Fund holding), Old Dominion Freight Line, and Apollo Group (no longer a Fund holding). Chubb, a property and casualty insurance provider, reported rising directors' and officers' losses in its professional liability segment. Old Dominion Freight Line, a truckload carrier, saw its stock price fall after major improvement in its top competitor's financial situation. Apollo Group, a provider of higher education through several subsidiaries, saw its stock price decline on concerns regarding bad debt expenses, despite growth in enrollment rates and student retention.

### Q. What is the investment outlook for the mid-cap value equity market?

- A. Thompson, Siegel & Walmsley, LLC ("TS&W"), the Fund's sub-adviser, notes that investors have a renewed interest in riskier investments, driving stock prices for what were the most distressed companies six months ago to premium valuation levels today. TS&W believes this market movement may lead to a robust recovery that would favor companies with the greatest economic sensitivity. TS&W is hopeful that the economy will recover, and it sees many signs of the economy's potential to do so. These signs include the recapitalization of banks, improved credit markets, and the number of leading economic indicators flattening or pointing up. However, TS&W points out that the speed and magnitude of economic revitalization is by no means certain and significant headwinds likely remain. TS&W believes these headwinds include higher unemployment and higher savings rates, which will likely retard any

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual TS&W Mid-Cap Value Fund (the "Fund") underperformed its benchmark, the Russell Midcap Value Index (the "Index"). The Fund's Institutional Class shares posted a 31.15% return versus a 49.51% return for the Index.
- Investments in the materials and energy sectors performed the best for the Fund. More defensive sectors, like the consumer staples and utilities sectors, also contributed to the Fund's total return. The consumer discretionary and financials sectors detracted the most from Fund performance. Lack of exposure to real estate investment trusts was the primary cause of underperformance in the financials sector, and stock selection in the consumer discretionary sector contributed to underperformance against the Index.
- Among the stocks that contributed positively to the Fund's performance were Lubrizol, Western Digital, and Universal Health Services.
- Detractors from Fund performance included Chubb (no longer a Fund holding), Old Dominion Freight Line, and Apollo Group (no longer a Fund holding).



# OLD MUTUAL TS&W MID-CAP VALUE FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Thompson, Siegel & Walmsley, LLC

### *Top Ten Holdings as of September 30, 2009\**

Garmin	2.5%
Netease.com ADR	2.4%
MFA Financial	2.4%
Fidelity National Information Services	2.3%
NRG Energy	2.3%
Aeropostale	2.2%
DreamWorks Animation SKG, Cl A	2.2%
Crown Holdings	2.2%
Health Care REIT	2.2%
Cablevision Systems, Cl A	2.1%
As a % of Total Fund Investments	22.8%

\* Excludes short-term money market fund.

consumer led recovery. In addition, commercial real estate loans may pose a threat to many financial institutions, and tighter credit conditions may continue to make access to capital a nagging concern, especially for smaller companies. TS&W notes that investors seem to be paying a premium for uncertainty in future earnings, and are discounting companies with less risk, better financial and market positions, and more bankable earnings growth. TS&W believes that this may create good buying opportunities and is looking at a number of technology companies, particularly those that provide outsourcing and consulting services. TS&W is also looking at producer durables stocks and machinery and packaging stocks.



## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

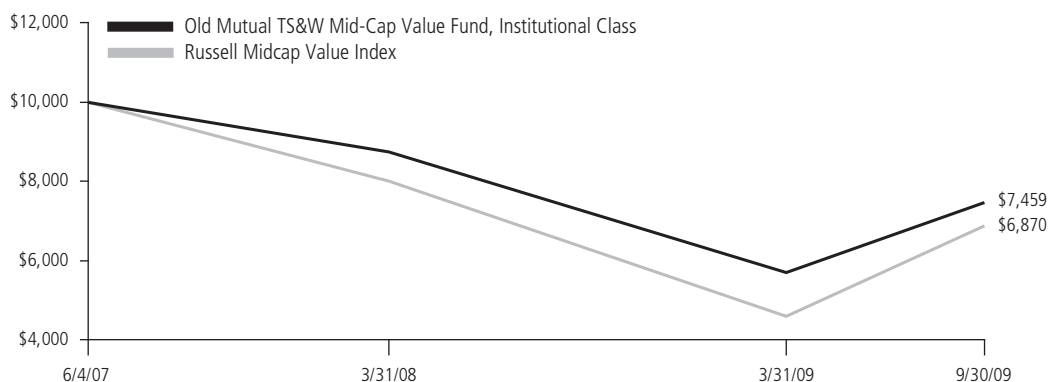
### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized Inception to Date
Class Z	12/09/08	31.15%	n/a	30.24%
Class A with load	06/04/07	23.19%	(11.18)%	(14.51)%
Class A without load	06/04/07	30.66%	(5.73)%	(12.30)%
Class C with load	06/04/07	29.32%	(7.41)%	(12.89)%
Class C without load	06/04/07	30.32%	(6.48)%	(12.89)%
Institutional Class	06/04/07	31.15%	(5.16)%	(11.85)%
Russell Midcap Value Index	06/04/07	49.51%	(7.12)%	(14.92)%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

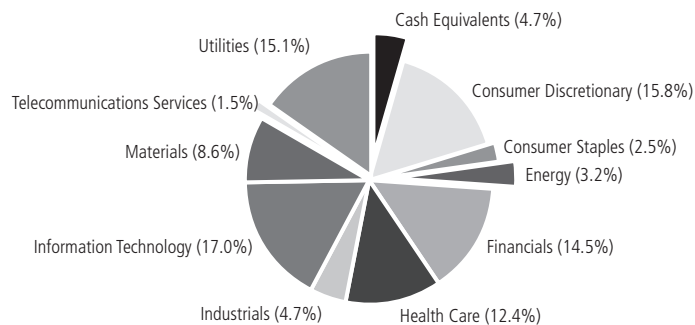
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 3.21% and 1.13%; 2.54% and 1.41%; 3.11% and 2.16%; and 1.19% and 1.01%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Institutional Class shares on the inception date of June 4, 2007 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL TS&W MID-CAP VALUE FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock — 95.0%</b>		
<b>Aerospace/Defense-Equipment — 1.8%</b>		
Alliant Techsystems*	51,150	\$ 3,982
Total Aerospace/Defense-Equipment		3,982
<b>Apparel Manufacturers — 1.3%</b>		
VF	39,500	2,861
Total Apparel Manufacturers		2,861
<b>Brewery — 1.5%</b>		
Malson Coors Brewing, CI B	70,900	3,451
Total Brewery		3,451
<b>Cable/Satellite TV — 2.1%</b>		
Cablevision Systems, CI A	200,800	4,769
Total Cable/Satellite TV		4,769
<b>Chemicals-Diversified — 0.7%</b>		
Celanese, Ser A	61,400	1,535
Total Chemicals-Diversified		1,535
<b>Chemicals-Specialty — 1.2%</b>		
Lubrizol	39,000	2,787
Total Chemicals-Specialty		2,787
<b>Coal — 0.5%</b>		
Consol Energy	24,650	1,112
Total Coal		1,112
<b>Commercial Services-Finance — 0.8%</b>		
Global Payments	36,700	1,714
Total Commercial Services-Finance		1,714
<b>Computers-Memory Devices — 1.0%</b>		
Western Digital*	61,000	2,228
Total Computers-Memory Devices		2,228
<b>Consulting Services — 0.9%</b>		
SAIC*	122,300	2,145
Total Consulting Services		2,145
<b>Containers-Metal/Glass — 4.2%</b>		
Crown Holdings*	180,300	4,904
Owens-Illinois*	128,900	4,756
Total Containers-Metal/Glass		9,660
<b>Containers-Paper/Plastic — 0.9%</b>		
Packaging Corp of America	104,900	2,140
Total Containers-Paper/Plastic		2,140
<b>Data Processing/Management — 2.3%</b>		
Fidelity National Information Services	202,500	5,166
Total Data Processing/Management		5,166

Description	Shares	Value (000)
<b>Electric-Generation — 1.7%</b>		
AES*	259,000	\$ 3,838
Total Electric-Generation		3,838
<b>Electric-Integrated — 6.7%</b>		
CMS Energy	277,400	3,717
OGE Energy	120,100	3,973
PG&E	87,300	3,535
TECO Energy	278,380	3,920
Total Electric-Integrated		15,145
<b>Electronic Components-Miscellaneous — 2.5%</b>		
Garmin	149,400	5,638
Total Electronic Components-Miscellaneous		5,638
<b>Enterprise Software/Services — 3.2%</b>		
BMC Software*	102,150	3,834
Sybase*	90,450	3,519
Total Enterprise Software/Services		7,353
<b>Filtration/Separation Products — 0.7%</b>		
Pall	49,150	1,587
Total Filtration/Separation Products		1,587
<b>Finance-Investment Banker/Broker — 0.7%</b>		
TD Ameritrade Holding*	83,600	1,640
Total Finance-Investment Banker/Broker		1,640
<b>Food-Retail — 1.0%</b>		
Kroger	105,000	2,167
Total Food-Retail		2,167
<b>Gas-Distribution — 2.6%</b>		
Centerpoint Energy	161,450	2,007
Sempra Energy	77,000	3,835
Total Gas-Distribution		5,842
<b>Gold Mining — 1.5%</b>		
Randgold Resources ADR	48,200	3,368
Total Gold Mining		3,368
<b>Human Resources — 1.7%</b>		
Hewitt Associates, CI A*	109,150	3,976
Total Human Resources		3,976
<b>Independent Power Producer — 2.2%</b>		
NRG Energy*	181,500	5,117
Total Independent Power Producer		5,117
<b>Insurance Brokers — 1.7%</b>		
Willis Group Holdings	138,590	3,911
Total Insurance Brokers		3,911

Description	Shares	Value (000)
<b>Internet Security — 1.8%</b>		
Symantec*	248,200	\$ 4,088
Total Internet Security		4,088
<b>Medical Information Systems — 1.7%</b>		
Cerner*	52,800	3,949
Total Medical Information Systems		3,949
<b>Medical Labs &amp; Testing Services — 1.7%</b>		
Quest Diagnostics	73,300	3,826
Total Medical Labs & Testing Services		3,826
<b>Medical Products — 1.7%</b>		
Hospira*	88,800	3,960
Total Medical Products		3,960
<b>Medical-Biomedical/Genetic — 0.9%</b>		
Life Technologies*	44,646	2,078
Total Medical-Biomedical/Genetic		2,078
<b>Medical-Drugs — 5.3%</b>		
Biovail	279,700	4,316
Forest Laboratories*	135,700	3,995
King Pharmaceuticals*	358,400	3,860
Total Medical-Drugs		12,171
<b>Medical-Hospitals — 1.0%</b>		
Universal Health Services, CI B	35,400	2,192
Total Medical-Hospitals		2,192
<b>Motion Pictures &amp; Services — 2.2%</b>		
DreamWorks Animation SKG, CI A*	141,400	5,030
Total Motion Pictures & Services		5,030
<b>Non-Hazardous Waste Disposal — 1.5%</b>		
Republic Services	124,915	3,319
Total Non-Hazardous Waste Disposal		3,319
<b>Oil &amp; Gas Drilling — 1.0%</b>		
Noble	58,100	2,205
Total Oil & Gas Drilling		2,205
<b>Oil Companies-Exploration &amp; Production — 2.7%</b>		
PetroHawk Energy*	167,700	4,060
Questar	58,300	2,190
Total Oil Companies- Exploration & Production		6,250
<b>Pipelines — 0.9%</b>		
Oneok	58,500	2,142
Total Pipelines		2,142

Description	Shares	Value (000)
<b>Property/Casualty Insurance — 2.4%</b>		
Arch Capital Group*	49,350	\$ 3,333
HCC Insurance Holdings	80,400	2,199
Total Property/Casualty Insurance		5,532
<b>Reinsurance — 3.3%</b>		
PartnerRe	49,500	3,809
RenaissanceRe Holdings	68,150	3,732
Total Reinsurance		7,541
<b>REITs-Health Care — 3.8%</b>		
Health Care REIT	117,400	4,886
Nationwide Health Properties	122,300	3,790
Total REITs-Health Care		8,676
<b>REITs-Mortgage — 2.4%</b>		
MFA Financial	692,200	5,510
Total REITs-Mortgage		5,510
<b>Retail-Apparel/Shoe — 3.9%</b>		
Aeropostale*	117,400	5,103
Ross Stores	77,400	3,697
Total Retail-Apparel/Shoe		8,800
<b>Retail-Consumer Electronics — 1.0%</b>		
RadioShack	138,600	2,297
Total Retail-Consumer Electronics		2,297
<b>Retail-Discount — 1.4%</b>		
Dollar Tree*	66,600	3,242
Total Retail-Discount		3,242
<b>Retail-Major Department Store — 1.5%</b>		
TJX	90,000	3,344
Total Retail-Major Department Store		3,344
<b>Satellite Telecommunications — 1.8%</b>		
EchoStar, CI A*	223,525	4,126
Total Satellite Telecommunications		4,126
<b>Semiconductor Components-Integrated Circuits — 1.0%</b>		
Marvell Technology Group*	136,800	2,215
Total Semiconductor Components-Integrated Circuits		2,215
<b>Telephone-Integrated — 1.5%</b>		
Windstream	335,300	3,397
Total Telephone-Integrated		3,397
<b>Transport-Truck — 0.8%</b>		
Old Dominion Freight Line*	59,900	1,823
Total Transport-Truck		1,823

# OLD MUTUAL TS&W MID-CAP VALUE FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Web Portals/ISP — 2.4%</b>		
Netease.com ADR*	120,700	\$ 5,514
Total Web Portals/ISP		5,514
<b>Total Common Stock (Cost \$185,203)</b>		<b>216,359</b>
<b>Money Market Fund — 4.7%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	10,614,111	10,614
<b>Total Money Market Fund (Cost \$10,614)</b>		<b>10,614</b>
<b>Total Investments — 99.7% (Cost \$195,817)</b>		<b>226,973</b>
<b>Other Assets and Liabilities, Net — 0.3%</b>		<b>638</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 227,611</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$216,359	\$—	\$—	\$216,359
Money Market Fund	10,614	—	—	10,614
<b>Total Investments</b>	<b>\$226,973</b>	<b>\$—</b>	<b>\$—</b>	<b>\$226,973</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL TS&W SMALL CAP VALUE FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Thompson, Siegel & Walmsley, LLC

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual TS&W Small Cap Value Fund (the "Fund") underperformed its benchmark, the Russell 2000 Value Index (the "Index"). The Fund's Class Z shares posted a 35.08% return versus a 44.79% return for the Index. Performance for all share classes can be found on page 67.

### Q. What investment environment did the Fund face during the past period?

- A. The market rallied during the six-month period ended September 30, 2009 in anticipation of a robust recovery following a deep recession and financial crisis. Many stocks that had suffered the worst during the downturn rebounded the most. Investors recovered their appetites for risk as evidenced by the strong performance of stocks priced below \$5 with high debt levels, declining revenues, and higher beta.

### Q. Which market factors influenced the Fund's relative performance?

- A. The small-capitalization value market and the Fund were both led by pro-cyclical sectors, especially the energy sector. The financials and utilities sectors also contributed to the Fund's total return. Stock selection in the consumer discretionary and information technology sectors detracted the most from Fund performance.

### Q. How did portfolio composition affect Fund performance?

- A. Among the stocks that contributed positively to the Fund's performance were SXC Health Solutions, WMS Industries, and JOS A Bank Clothiers. SXC Health Solutions, a leading provider of health care technology solutions, benefited from new contracts and acquiring another health care technology company. WMS Industries, a casino gaming machine maker, benefited from strong gaming operations and higher selling prices. JOS A Bank Clothiers, a men's clothing retailer, benefited by offering compelling discounts to consumers while still preserving margins.

Detractors from Fund performance included Susquehanna Bancshares, CIT Group (no longer a Fund holding), and Force Protection. Susquehanna Bancshares, a retail and commercial banking firm, saw its stock price decline due to ongoing credit deterioration in the company's commercial real estate portfolio, especially in the mid-Atlantic region. CIT Group, a commercial financing and leasing company, saw its stock price depreciate as the company continued to experience wider than expected credit losses. Force Protection, an armored vehicle manufacturer, saw its stock price suffer after it lost a government contract bid for new armored combat vehicles to one of its competitors.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual TS&W Small Cap Value Fund (the "Fund") underperformed its benchmark, the Russell 2000 Value Index (the "Index"). The Fund's Class Z shares posted a 35.08% return versus a 44.79% return for the Index.
- The small-capitalization value market and the Fund were both led by pro-cyclical sectors, especially the energy sector. The financials and utilities sectors also contributed to the Fund's total return. Stock selection in the consumer discretionary and information technology sectors detracted the most from Fund performance.
- Among the stocks that contributed positively to the Fund's performance were SXC Health Solutions, WMS Industries, and JOS A Bank Clothiers.
- Detractors from Fund performance included Susquehanna Bancshares, CIT Group (no longer a Fund holding), and Force Protection.

# OLD MUTUAL TS&W SMALL CAP VALUE FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Thompson, Siegel & Walmsley, LLC

### *Top Ten Holdings as of September 30, 2009\**

Cleco	1.7%
SXC Health Solutions	1.7%
Cash America International	1.6%
JOS A Bank Clothiers	1.5%
Euronet Worldwide	1.5%
GeoEye	1.5%
Comtech Telecommunications	1.5%
Omega Healthcare Investors	1.5%
3Com	1.4%
Thompson Creek Metals	1.4%
As of % of Total Fund Investments	15.3%

\* Excludes short-term money market fund.

### Q. What is the investment outlook for the small-cap value equity market?

A. Thompson, Siegel & Walmsley, LLC ("TS&W"), the Fund's sub-adviser, has moved to a more cyclical posture in the Fund and is looking to continue adding holdings that may likely outperform during an economic recovery. TS&W notes that stocks in the materials sector are ranking favorably and may provide opportunities. TS&W believes that the speculative rally over the last several months may be over and TS&W is less inclined to hold those stocks and industries that have rallied the most, given what TS&W sees as the unattractive risk/reward profile of those stocks. TS&W expects that valuation and quality will likely get more attention from investors as the reality of a slow growth recovery sets in. TS&W has taken steps to minimize the potential underperformance from a continuation of the current market trajectory, while still attempting to position the Fund for the more orderly and rational market it expects will eventually replace the speculative one that investors have experienced during the last several months.

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

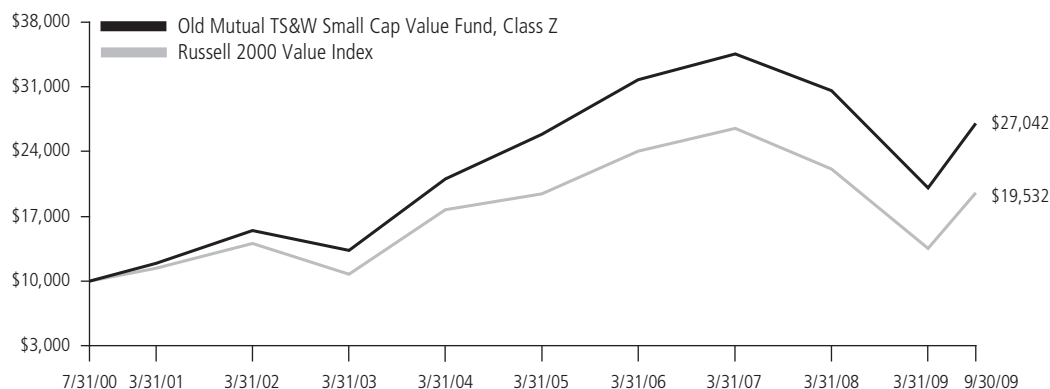
	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized Inception to Date
Class Z*	07/31/00	35.08%	(10.80)%	3.86%	11.46%
Class A with load	07/31/03	27.13%	(16.14)%	2.37%	7.31%
Class A without load	07/31/03	34.84%	(11.04)%	3.59%	8.35%
Class C with load	07/31/03	33.46%	(12.28)%	2.89%	7.59%
Class C without load	07/31/03	34.46%	(11.51)%	2.89%	7.59%
Institutional Class	12/09/08	35.16%	n/a	n/a	28.27%
Russell 2000 Value Index	07/31/00	44.79%	(12.61)%	1.78%	7.58%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

\* Data prior to the Fund's inception on July 25, 2003 includes performance of a predecessor fund whose inception date was July 31, 2000. The predecessor fund was managed by TS&W and had investment goals, strategies and policies that were substantially similar to the Fund. However, the predecessor fund was not registered under the Investment Company Act of 1940, as amended ("1940 Act"), nor was it subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Internal Revenue Code, and the Fund's performance prior to July 25, 2003 may not be indicative of how it will perform in the future.

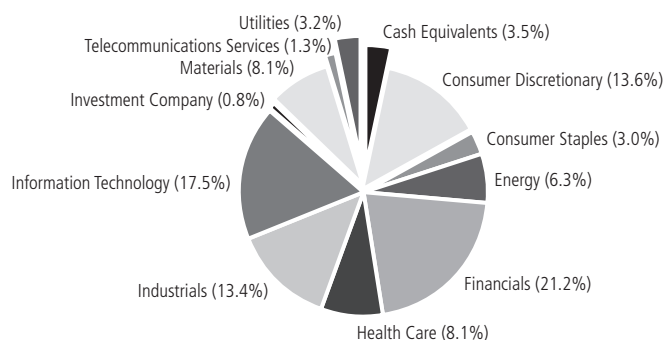
Class A shares have a current maximum up-front sales charge of 5.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C, and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.38% and 1.26%; 3.26% and 1.51%; 4.55% and 2.26%; and 1.23% and 1.11%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on the inception date of July 31, 2000 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Sector Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL TS&W SMALL CAP VALUE FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock — 95.4%</b>			<b>Circuit Boards — 0.8%</b>		
<b>Advanced Materials/Products — 0.3%</b>			Multi-Fineline Electronix*	31,300	\$ 899
Ceradyne*	20,300	\$ 372	Total Circuit Boards		899
Total Advanced Materials/Products		372	<b>Commercial Banks-Central US — 1.9%</b>		
<b>Aerospace/Defense-Equipment — 2.6%</b>			First Financial Bankshares	9,100	450
Curtiss-Wright	42,300	1,444	Sterling Bancshares	133,150	973
Kaman	20,900	459	Texas Capital Bancshares*	48,100	810
Orbital Sciences*	81,180	1,215	Total Commercial Banks-Central US		2,233
Total Aerospace/Defense-Equipment		3,118	<b>Commercial Banks-Eastern US — 0.2%</b>		
<b>Agricultural Operations — 1.4%</b>			Susquehanna Bancshares	33,000	194
Andersons	46,200	1,626	Total Commercial Banks-Eastern US		194
Total Agricultural Operations		1,626	<b>Commercial Banks-Western US — 1.0%</b>		
<b>Airlines — 1.3%</b>			SVB Financial Group*	28,400	1,229
Hawaiian Holdings*	179,900	1,486	Total Commercial Banks-Western US		1,229
Total Airlines		1,486	<b>Commercial Services-Finance — 4.8%</b>		
<b>Apparel Manufacturers — 1.1%</b>			Euronet Worldwide*	73,665	1,770
Carter's*	50,300	1,343	Global Cash Access Holdings*	155,300	1,135
Total Apparel Manufacturers		1,343	Net 1 UEPS Technologies*	76,100	1,595
<b>Auto Repair Centers — 1.4%</b>			Wright Express*	39,100	1,154
Monro Muffler	52,000	1,653	Total Commercial Services-Finance		5,654
Total Auto Repair Centers		1,653	<b>Consumer Products-Miscellaneous — 0.6%</b>		
<b>Auto-Medium &amp; Heavy Duty Trucks — 0.7%</b>			Central Garden and Pet*	62,400	733
Force Protection*	160,550	877	Total Consumer Products-Miscellaneous		733
Total Auto-Medium & Heavy Duty Trucks		877	<b>Containers-Paper/Plastic — 1.0%</b>		
<b>Building Products-Doors &amp; Windows — 0.5%</b>			Temple-Inland	71,800	1,179
Apogee Enterprises	37,400	562	Total Containers-Paper/Plastic		1,179
Total Building Products-Doors & Windows		562	<b>Data Processing/Management — 1.7%</b>		
<b>Casino Hotels — 0.5%</b>			Axciom	52,300	495
Ameristar Casinos	39,900	630	Fair Isaac	68,200	1,466
Total Casino Hotels		630	Total Data Processing/Management		1,961
<b>Cellular Telecommunications — 1.3%</b>			<b>Distribution/Wholesale — 1.1%</b>		
Syniverse Holdings*	88,600	1,551	MWI Veterinary Supply*	14,200	567
Total Cellular Telecommunications		1,551	Watsco	12,900	695
<b>Chemicals-Diversified — 2.0%</b>			Total Distribution/Wholesale		1,262
Olin	83,800	1,461	<b>E-Commerce/Products — 0.4%</b>		
Solutia*	78,400	908	NutriSystem	34,200	522
Total Chemicals-Diversified		2,369	Total E-Commerce/Products		522
<b>Chemicals-Plastics — 1.2%</b>			<b>Electric-Integrated — 3.0%</b>		
A Schulman	45,500	907	Cleco	81,200	2,036
Spartech	52,900	570	El Paso Electric*	85,400	1,509
Total Chemicals-Plastics		1,477	Total Electric-Integrated		3,545



Description	Shares	Value (000)
<b>Electronic Components-Miscellaneous — 1.1%</b>		
Methode Electronics	73,400	\$ 636
Technitrol	72,200	665
Total Electronic Components-Miscellaneous		1,301
<b>Electronic Components-Semiconductors — 0.5%</b>		
International Rectifier*	31,800	620
Total Electronic Components-Semiconductors		620
<b>Electronic Security Devices — 1.1%</b>		
American Science & Engineering	18,400	1,252
Total Electronic Security Devices		1,252
<b>Enterprise Software/Services — 0.7%</b>		
SYNNEX*	26,900	820
Total Enterprise Software/Services		820
<b>Finance-Auto Loans — 0.9%</b>		
AmeriCredit*	66,700	1,053
Total Finance-Auto Loans		1,053
<b>Finance-Consumer Loans — 0.6%</b>		
Ocwen Financial*	61,600	697
Total Finance-Consumer Loans		697
<b>Finance-Investment Banker/Broker — 1.8%</b>		
Investment Technology Group*	58,300	1,628
SWS Group	31,300	451
Total Finance-Investment Banker/Broker		2,079
<b>Financial Guarantee Insurance — 0.8%</b>		
Assured Guaranty	49,400	959
Total Financial Guarantee Insurance		959
<b>Food-Miscellaneous/Diversified — 0.5%</b>		
Hain Celestial Group*	29,800	571
Total Food-Miscellaneous/Diversified		571
<b>Gambling (Non-Hotel) — 0.7%</b>		
Isle of Capri Casinos*	72,800	858
Total Gambling (Non-Hotel)		858
<b>Gas-Distribution — 0.3%</b>		
Laclede Group	9,300	299
Total Gas-Distribution		299
<b>Gold Mining — 1.1%</b>		
Royal Gold	27,500	1,254
Total Gold Mining		1,254
<b>Internet Infrastructure Software — 2.3%</b>		
TeleCommunication Systems, CI A*	171,500	1,434
TIBCO Software*	140,400	1,332
Total Internet Infrastructure Software		2,766

Description	Shares	Value (000)
<b>Investment Management/Advisory Services — 0.2%</b>		
Altisource Portfolio Solutions*	19,466	\$ 281
Total Investment Management/Advisory Services		281
<b>Leisure &amp; Recreational Products — 1.0%</b>		
WMS Industries*	27,900	1,243
Total Leisure & Recreational Products		1,243
<b>Machinery-General Industry — 0.6%</b>		
Manitowoc	81,500	772
Total Machinery-General Industry		772
<b>Medical Information Systems — 1.0%</b>		
Computer Programs & Systems	28,400	1,176
Total Medical Information Systems		1,176
<b>Medical Instruments — 0.4%</b>		
NuVasive*	12,000	501
Total Medical Instruments		501
<b>Medical-Biomedical/Genetic — 0.6%</b>		
PDL BioPharma	95,700	754
Total Medical-Biomedical/Genetic		754
<b>Medical-Drugs — 0.2%</b>		
XenoPort*	13,600	289
Total Medical-Drugs		289
<b>Medical-Hospitals — 1.4%</b>		
Health Management Associates, CI A*	214,600	1,607
Total Medical-Hospitals		1,607
<b>Medical-Nursing Homes — 0.3%</b>		
Kindred Healthcare*	20,600	334
Total Medical-Nursing Homes		334
<b>Medical-Outpatient/Home Medical — 1.3%</b>		
Amedisys*	35,516	1,550
Total Medical-Outpatient/Home Medical		1,550
<b>Metal Processors &amp; Fabricators — 0.8%</b>		
Dynamic Materials	24,100	481
LB Foster, CI A*	14,310	438
Total Metal Processors & Fabricators		919
<b>Multimedia — 0.7%</b>		
EW Scripps, CI A	115,900	869
Total Multimedia		869
<b>Networking Products — 1.4%</b>		
3Com*	321,700	1,682
Total Networking Products		1,682

# OLD MUTUAL TS&W SMALL CAP VALUE FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Shares	Value (000)
<b>Non-Ferrous Metals — 1.4%</b>		
Thompson Creek Metals*	138,500	\$ 1,672
Total Non-Ferrous Metals		1,672
<b>Oil &amp; Gas Drilling — 0.5%</b>		
Patterson-UTI Energy	42,700	645
Total Oil & Gas Drilling		645
<b>Oil Companies-Exploration &amp; Production — 2.5%</b>		
GMX Resources*	100,600	1,580
McMoRan Exploration*	180,500	1,363
Total Oil Companies-Exploration & Production		2,943
<b>Oil Refining &amp; Marketing — 1.2%</b>		
Holly	54,200	1,389
Total Oil Refining & Marketing		1,389
<b>Oil-Field Services — 0.6%</b>		
Helix Energy Solutions Group*	51,500	771
Total Oil-Field Services		771
<b>Paper &amp; Related Products — 1.3%</b>		
Schweitzer-Mauduit International	29,300	1,593
Total Paper & Related Products		1,593
<b>Pharmacy Services — 1.7%</b>		
SXC Health Solutions*	43,100	2,017
Total Pharmacy Services		2,017
<b>Property/Casualty Insurance — 3.3%</b>		
Navigators Group*	21,800	1,199
Selective Insurance Group	77,000	1,211
Tower Group	41,000	1,000
Zenith National Insurance	17,460	540
Total Property/Casualty Insurance		3,950
<b>Protection-Safety — 1.4%</b>		
Brink's Home Security Holdings*	52,900	1,629
Total Protection-Safety		1,629
<b>Reinsurance — 1.3%</b>		
Platinum Underwriters Holdings	42,600	1,527
Total Reinsurance		1,527
<b>REITs-Diversified — 1.2%</b>		
PS Business Parks	27,100	1,391
Total REITs-Diversified		1,391
<b>REITs-Health Care — 1.5%</b>		
Omega Healthcare Investors	109,800	1,759
Total REITs-Health Care		1,759

Description	Shares	Value (000)
<b>REITs-Hotels — 0.8%</b>		
LaSalle Hotel Properties	50,200	\$ 987
Total REITs-Hotels		987
<b>REITs-Mortgage — 1.4%</b>		
Capstead Mortgage	118,000	1,641
Total REITs-Mortgage		1,641
<b>REITs-Office Property — 1.0%</b>		
BioMed Realty Trust	89,065	1,229
Total REITs-Office Property		1,229
<b>Rental Auto/Equipment — 0.9%</b>		
Avis Budget Group*	84,250	1,126
Total Rental Auto/Equipment		1,126
<b>Retail-Apparel/Shoe — 1.6%</b>		
JOS A Bank Clothiers*	41,200	1,845
Total Retail-Apparel/Shoe		1,845
<b>Retail-Building Products — 1.2%</b>		
Lumber Liquidators*	67,200	1,458
Total Retail-Building Products		1,458
<b>Retail-Pawn Shops — 3.3%</b>		
Cash America International	61,600	1,858
Ezcorp, CI A*	60,400	825
First Cash Financial Services*	70,000	1,199
Total Retail-Pawn Shops		3,882
<b>Retail-Restaurants — 3.4%</b>		
California Pizza Kitchen*	93,200	1,456
Cracker Barrel Old Country Store	36,400	1,252
Jack in the Box*	66,300	1,358
Total Retail-Restaurants		4,066
<b>Satellite Telecommunications — 1.5%</b>		
GeoEye*	66,000	1,769
Total Satellite Telecommunications		1,769
<b>Semiconductor Components-Integrated Circuits — 0.3%</b>		
Sigma Designs*	27,500	400
Total Semiconductor Components-Integrated Circuits		400
<b>Telecommunications Equipment — 2.6%</b>		
Arris Group*	104,200	1,356
Comtech Telecommunications*	53,036	1,762
Total Telecommunications Equipment		3,118
<b>Therapeutics — 0.7%</b>		
Questcor Pharmaceuticals*	144,100	795
Total Therapeutics		795

Description	Shares	Value (000)
<b>Tobacco — 0.5%</b>		
Universal	15,600	\$ 652
<b>Total Tobacco</b>		<b>652</b>
<b>Transport-Equipment &amp; Leasing — 1.5%</b>		
GATX	40,500	1,132
TAL International Group	47,000	668
<b>Total Transport-Equipment &amp; Leasing</b>		<b>1,800</b>
<b>Transport-Marine — 0.8%</b>		
Excel Maritime Carriers	53,000	352
Gulfmark Offshore*	19,100	625
<b>Total Transport-Marine</b>		<b>977</b>
<b>Transport-Services — 0.9%</b>		
Bristow Group*	36,900	1,096
<b>Total Transport-Services</b>		<b>1,096</b>
<b>Transport-Truck — 0.7%</b>		
Old Dominion Freight Line*	26,200	797
<b>Total Transport-Truck</b>		<b>797</b>
<b>Wireless Equipment — 1.3%</b>		
Ceragon Networks*	101,800	861
Novatel Wireless*	58,696	667
<b>Total Wireless Equipment</b>		<b>1,528</b>
<b>Total Common Stock (Cost \$94,448)</b>		<b>113,433</b>
<b>Investment Company — 0.8%</b>		
<b>Value-Small Cap — 0.8%</b>		
iShares Russell 2000 Value Index Fund	15,900	899
<b>Total Value-Small Cap</b>		<b>899</b>
<b>Total Investment Company (Cost \$858)</b>		<b>899</b>
<b>Money Market Fund — 3.5%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	4,122,032	4,122
<b>Total Money Market Fund (Cost \$4,122)</b>		<b>4,122</b>
<b>Total Investments — 99.7% (Cost \$99,428)</b>		<b>118,454</b>
<b>Other Assets and Liabilities, Net — 0.3%</b>		<b>364</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 118,818</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

#### Other Information:

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

Level 1 – quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stock	\$113,433	\$—	\$—	\$113,433
Investment Company	899	—	—	899
Money Market Fund	4,122	—	—	4,122
<b>Total Investments</b>	<b>\$118,454</b>	<b>\$—</b>	<b>\$—</b>	<b>\$118,454</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL BARROW HANLEY CORE BOND FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Barrow, Hanley, Mewhinney & Strauss, Inc.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Barrow Hanley Core Bond Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index (the "Index"). The Fund's Institutional Class shares posted a 9.48% return versus a 5.59% return for the Index.
- Performance in the fixed income market during the period was driven by sector exposure with a systemic force moving all securities collectively. As the period progressed into a market chasing yield and inviting higher levels of risk, the environment rewarded sector selection and severely muted the impact of security selection.
- Barrow, Hanley, Mewhinney & Strauss, Inc.'s, the Fund's sub-adviser, bias toward corporates, commercial mortgage-backed securities and asset-backed securities, while moving away from U.S. Treasuries and agencies, generated strong outperformance against the Index.

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Barrow Hanley Core Bond Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index (the "Index"). The Fund's Institutional Class shares posted a 9.48% return versus a 5.59% return for the Index.

### Q. What investment environment did the Fund face during the past period?

- A. Manufacturing increased during the six-month period ended September 30, 2009, which helped boost gross domestic product forecasts. Consumer confidence improved from the dismal levels earlier in 2009, yet employment worries continued and consumers remained hesitant to spend outside of government subsidized programs for autos and homes. New jobless claims stabilized, but at a relatively high four-week moving average. Rising unemployment rates slowed in July 2009, before rising to 9.8% in September 2009. Housing experienced a mild rebound, especially in lower priced homes, yet many economists forecasted a gloomy 2010 with growing numbers of foreclosures.

Fixed income investors maintained an appetite for yield, causing record issuance levels and driving yield spreads back to pre-crisis levels. Lower quality credits outperformed investment grade credits. Within investment grade credits, the spread on financials experienced the greatest compression, yet remained above industrials and utilities. The U.S. Treasury yield curve flattened modestly during the period as long-term rates fell further than short-term rates. Fixed income investors enjoyed strong returns generated by tighter spreads throughout the bond market.

### Q. Which market factors influenced the Fund's relative performance?

- A. Performance in the fixed income market during the period was driven by sector exposure with a systemic force moving all securities collectively. As the period progressed into a market chasing yield and inviting higher levels of risk, the environment rewarded sector selection and severely muted the impact of security selection. Barrow, Hanley, Mewhinney & Strauss, Inc. ("Barrow Hanley"), the Fund's sub-adviser, believes that the gains from historically wide spread levels will fade away as lower levels of incremental added value from security selection will likely dominate a slowly recovering economic backdrop.

### Q. How did portfolio composition affect Fund performance?

- A. Barrow Hanley's bias toward corporates, commercial mortgage-backed securities and asset-backed securities, while moving away from U.S. Treasuries and agencies, generated strong outperformance against the Index.

**Q. What is the investment outlook for the immediate-term fixed income market?**

- A. Barrow Hanley maintains an overweight in corporate credit, but with a bias to de-risk Fund holdings as it believes valuations have become less attractive. Barrow Hanley increased U.S. Government bond positions marginally, reducing its underweight against the Index. Barrow Hanley reduced agency mortgage-backed securities and non-agency mortgage-backed securities exposure early in the period in favor of further increasing the overweight against the Index in asset-backed securities and commercial mortgage-backed securities. Barrow Hanley points out that non-agency mortgage-backed securities remain a source of cash flow as they have rebounded on the strength of re-remic (resecuritization of real estate investment mortgage conduit) bids and potential Public-Private Investment Program demand while fundamentals deteriorate. Barrow Hanley believes that sector allocation has driven returns, but it believes investors should become more discriminating going forward, focusing on specific issuer opportunities as the potential for significant sector spread tightening now seems diminished. Barrow Hanley believes the Fund is well positioned for the months ahead when the exuberance may stall and investors may begin to differentiate the value of individual securities.

***Top Ten Holdings  
as of September 30, 2009\****

U.S. Treasury Note 3.625%, 08/15/19	3.9%
U.S. Treasury Note 2.375%, 08/31/14	3.9%
U.S. Treasury Note 4.500%, 08/15/39	2.6%
FNMA 5.000%, 03/01/38	2.5%
FNMA 5.000%, 05/01/38	2.3%
U.S. Treasury Note 1.375%, 02/15/12	2.0%
FNMA 6.000%, 08/01/37	1.7%
FNMA 6.500%, 09/01/36	1.6%
FNMA 5.500%, 12/01/36	1.5%
FNMA 5.000%, 05/01/38	1.5%
As a % of Total Fund Investments	23.5%

\* Excludes short-term money market fund.

# OLD MUTUAL BARROW HANLEY CORE BOND FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

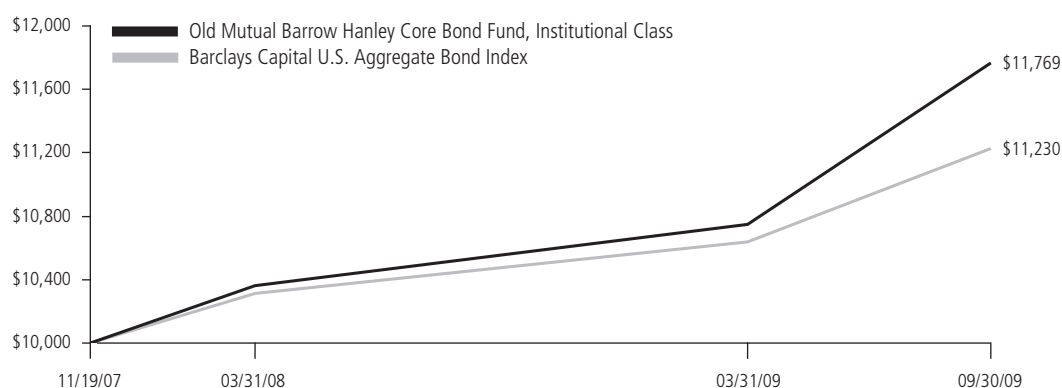
### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized Inception to Date
Institutional Class	11/19/07	9.48%	15.95%	9.12%
Barclays Capital U.S. Aggregate Bond Index	11/19/07	5.59%	10.56%	6.41%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

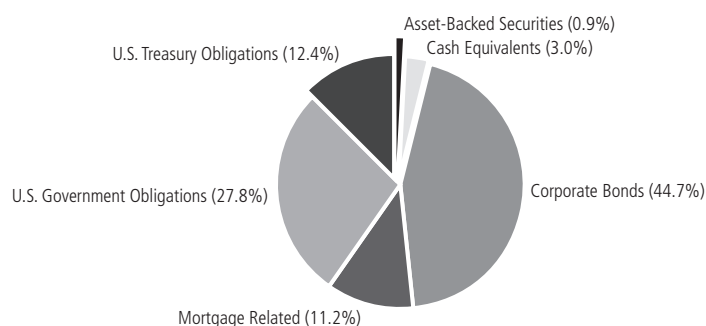
The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Institutional Class shares (as reported in the July 29, 2009 prospectus) are 0.76% and 0.71%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund on the inception date of November 19, 2007 to an investment made in an unmanaged securities index on that date. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Corporate Bond — 44.5%</b>			<b>Corporate Bond — continued</b>		
Allegheny Energy Supply 144A, 5.750%, 10/15/19	\$ 85	\$ 85	Costco Wholesale 5.300%, 03/15/12	\$ 305	\$ 331
Alltel 7.000%, 07/01/12	155	173	Countrywide Home Loans 4.000%, 03/22/11	45	46
Altria Group 9.700%, 11/10/18	205	255	Covidien International Finance 5.450%, 10/15/12	105	114
American Express 8.150%, 03/19/38	110	134	CRH America 6.000%, 09/30/16	215	220
American Express Credit, MTN, 5.875%, 05/02/13	200	212	Cricket Communications 9.375%, 11/01/14	140	142
Ameriprise Financial 5.350%, 11/15/10	305	311	Dell 3.375%, 06/15/12	110	114
Anixter 10.000%, 03/15/14	145	153	Deutsche Telekom International Finance 8.500%, 06/15/10	95	100
Archer-Daniels-Midland 6.450%, 01/15/38	95	109	Dominion Resources 8.875%, 01/15/19	70	89
AT&T 5.100%, 09/15/14	385	415	5.600%, 11/15/16	160	171
Bank of New York Mellon 4.950%, 11/01/12	95	103	Dr Pepper Snapple Group 6.820%, 05/01/18	135	153
Bank One 5.900%, 11/15/11	305	326	Duke Energy Indiana 6.050%, 06/15/16	220	242
Bear Stearns 7.250%, 02/01/18	95	107	Eaton 5.600%, 05/15/18	150	158
6.400%, 10/02/17	310	337	El Du Pont de Nemours 5.875%, 01/15/14	215	238
Best Buy 6.750%, 07/15/13	190	204	Energy Transfer Partners LP 9.000%, 04/15/19	95	114
BP Capital Markets 3.125%, 03/10/12	165	170	8.500%, 04/15/14	115	133
British Telecommunications 9.125%, 12/15/10	215	231	Enterprise Products Operating 6.125%, 10/15/39	135	136
Cameron International 6.375%, 07/15/18	95	101	EQT 8.125%, 06/01/19	70	80
Canadian National Railway 5.550%, 03/01/19	70	77	ERP Operating LP 5.125%, 03/15/16	185	181
Canadian Natural Resources 6.700%, 07/15/11	130	140	Exelon Generation 6.250%, 10/01/39	135	138
Caterpillar Financial Services, MTN, 4.850%, 12/07/12	135	143	Express Scripts 6.250%, 06/15/14	95	104
Citigroup 6.125%, 11/21/17	140	139	Fannie Mae 5.125%, 01/02/14	235	249
CME Group 5.400%, 08/01/13	210	227	France Telecom 4.375%, 07/08/14	125	131
Columbus Southern Power 5.500%, 03/01/13	235	248	General Electric Capital 5.875%, 01/14/38	345	316
Comcast 5.875%, 02/15/18	90	96	General Electric Capital, MTN, 4.375%, 03/03/12	170	174
5.300%, 01/15/14	185	198	Goldman Sachs Group 6.750%, 10/01/37	95	98
Computer Sciences 6.500%, 03/15/18	225	248	5.950%, 01/18/18	80	83
5.500%, 03/15/13	115	121	Goodyear Tire & Rubber 10.500%, 05/15/16	95	103
ConocoPhillips 5.750%, 02/01/19	125	136	Hewlett-Packard 6.125%, 03/01/14	180	203
4.600%, 01/15/15	280	299	4.250%, 02/24/12	200	211

# OLD MUTUAL BARROW HANLEY CORE BOND FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Corporate Bond — continued</b>			<b>Corporate Bond — continued</b>		
Home Depot 5.200%, 03/01/11	\$ 180	\$ 187	Novartis Capital 4.125%, 02/10/14	\$ 240	\$ 253
Honeywell International 4.250%, 03/01/13	215	228	Pfizer 4.450%, 03/15/12	305	324
Hospira 6.050%, 03/30/17	190	199	PNC Funding 4.250%, 09/21/15	125	125
International Business Machines 7.625%, 10/15/18	200	246	Prudential Financial, MTN, 5.100%, 09/20/14	155	157
4.750%, 11/29/12	180	195	PSEG Power 7.750%, 04/15/11	55	59
International Lease Finance, MTN, 5.750%, 06/15/11	180	164	6.950%, 06/01/12	435	478
Ipalco Enterprises 144A, 7.250%, 04/01/16	145	145	QVC 144A, 7.500%, 10/01/19	275	275
ITT 4.900%, 05/01/14	315	328	Qwest 8.875%, 03/15/12	155	163
John Deere Capital, MTN, 5.400%, 10/17/11	290	311	Rogers Communications 6.800%, 08/15/18	195	219
Kerr-McGee 6.950%, 07/01/24	200	214	Safeway 6.250%, 03/15/14	80	88
Philips Electronics 5.750%, 03/11/18	100	108	Sempra Energy 6.500%, 06/01/16	115	127
Kraft Foods 6.750%, 02/19/14	140	156	Simon Property Group LP 5.750%, 12/01/15	115	118
6.500%, 08/11/17	135	146	Southern Power 6.250%, 07/15/12	355	389
Kroger 7.500%, 01/15/14	100	115	Spectra Energy Capital 5.668%, 08/15/14	135	143
L-3 Communications 144A, 5.200%, 10/15/19	85	85	5.650%, 03/01/20	135	138
Lorillard Tobacco 8.125%, 06/23/19	115	131	Starwood Hotels & Resorts Worldwide 7.875%, 10/15/14	380	398
Lowe's 6.650%, 09/15/37	80	93	State Street 4.300%, 05/30/14	110	116
5.500%, 10/15/35	60	62	Teck Resources 10.250%, 05/15/16	205	232
Lubrizol 8.875%, 02/01/19	95	117	Telecom Italia Capital 4.950%, 09/30/14	180	186
Marathon Oil 6.000%, 10/01/17	135	142	Telefonica Emisiones SAU 4.949%, 01/15/15	190	202
Masco 6.125%, 10/03/16	125	118	Tesoro 9.750%, 06/01/19	245	255
Merrill Lynch 5.450%, 02/05/13	95	99	Time Warner Cable 8.250%, 02/14/14	170	198
Merrill Lynch, MTN, 6.875%, 04/25/18	450	473	5.850%, 05/01/17	215	227
MetLife 5.375%, 12/15/12	140	149	TransCanada Pipelines 7.625%, 01/15/39	200	255
MidAmerican Energy Holdings 5.875%, 10/01/12	200	218	Tyco Electronics Group 6.550%, 10/01/17	210	220
National Fuel Gas 8.750%, 05/01/19	105	125	Tyco International Finance 8.500%, 01/15/19	145	177
New Cingular Wireless Services 8.750%, 03/01/31	160	212	Tyson Foods 10.500%, 03/01/14	70	79
Nisource Finance 10.750%, 03/15/16	95	112	Union Electric 6.700%, 02/01/19	120	135
Nokia OYJ 5.375%, 05/15/19	210	224	United Technologies 6.125%, 02/01/19	80	92



Description	Face Amount (000)	Value (000)
<b>Corporate Bond — continued</b>		
UnitedHealth Group		
5.250%, 03/15/11	\$ 340	\$ 353
Valero Energy		
9.375%, 03/15/19	60	70
6.625%, 06/15/37	75	67
Verizon Wireless Capital 144A,		
8.500%, 11/15/18	225	281
Wachovia		
5.700%, 08/01/13	80	85
Washington Mutual Finance		
6.875%, 05/15/11	125	130
Waste Management		
7.375%, 03/11/19	105	122
Westar Energy		
6.000%, 07/01/14	70	76
Willis North America		
6.200%, 03/28/17	90	88
Wisconsin Electric Power		
6.250%, 12/01/15	245	282
Wyeth		
5.500%, 02/01/14	335	366
Wynn Las Vegas		
6.625%, 12/01/14	100	97
Xcel Energy		
5.613%, 04/01/17	377	403
<b>Total Corporate Bond (Cost \$21,664)</b>		<b>23,420</b>
<b>U.S. Government Agency Obligations — 27.6%</b>		
<b>FNMA</b>		
6.500%, 09/01/36	788	845
6.500%, 08/01/37	33	36
6.000%, 11/01/36	168	178
6.000%, 12/01/36	292	309
6.000%, 08/01/37	857	906
6.000%, 11/01/37	662	700
5.500%, 05/01/23	65	69
5.500%, 12/01/35	507	532
5.500%, 01/01/36	386	406
5.500%, 02/01/36	257	270
5.500%, 04/01/36	84	88
5.500%, 11/01/36	409	429
5.500%, 11/01/36	404	423
5.500%, 12/01/36	740	777
5.500%, 08/01/37	338	355
5.500%, 03/01/38	458	480
5.500%, 06/01/38	481	504
5.500%, 12/01/38	680	713
5.000%, 12/01/23	213	223
5.000%, 03/01/24	298	313
5.000%, 03/01/36	391	405
5.000%, 03/01/38	1,253	1,297
5.000%, 04/01/38	98	102
5.000%, 05/01/38	750	776
5.000%, 05/01/38	1,170	1,211

Description	Face Amount (000)	Value (000)
<b>U.S. Government Agency Obligations — continued</b>		
<b>FHLMC Gold</b>		
6.000%, 09/01/37	\$ 287	\$ 303
6.000%, 12/01/37	148	156
5.500%, 01/01/24	204	217
5.500%, 11/01/36	245	257
5.500%, 12/01/36	359	377
5.000%, 04/01/23	367	386
5.000%, 09/01/35	477	494
<b>Total U.S. Government Agency Obligations (Cost \$13,968)</b>		<b>14,537</b>
<b>U.S. Treasury Obligations — 12.3%</b>		
U.S. Treasury Note		
3.625%, 08/15/19	1,995	2,048
2.375%, 08/31/14	2,030	2,038
1.375%, 02/15/12	1,040	1,045
U.S. Treasury Bond		
4.500%, 08/15/39	1,265	1,364
<b>Total U.S. Treasury Obligations (Cost \$6,394)</b>		<b>6,495</b>
<b>Mortgage Related — 11.1%</b>		
Banc of America Commercial Mortgage, CMBS, Ser 2006-4, CI A4		
5.634%, 07/10/46	505	468
Banc of America Mortgage Securities, CMO, Ser 2005-D, CI 2A4 (D)		
4.787%, 05/25/35	247	240
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2004-PWR5, CI A4		
4.831%, 07/11/42	485	471
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2005-T20, CI A2 (E)		
5.127%, 10/12/42	510	518
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2006-PW13, CI A4		
5.540%, 09/11/41	380	363
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2006-PW14, CI A4		
5.201%, 12/11/38	290	269
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2006-T22, CI A2 (E)		
5.629%, 04/12/38	305	307
Chase Mortgage Finance, CMO, Ser 2006-A1, CI 4A1 (D)		
6.177%, 09/25/36	384	325
Citicorp Mortgage Securities, CMO, Ser 2006-3, CI 2A1		
5.500%, 06/25/21	252	241

# OLD MUTUAL BARROW HANLEY CORE BOND FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>Mortgage Related — continued</b>		
Citigroup Commercial Mortgage Trust, CMBS, Ser 2004-C2, CI A3 4.380%, 10/15/41	\$ 475	\$ 475
Citigroup/Deutsche Bank Commercial Mortgage Trust, CMBS, Ser 2007-CD5, CI A4 (E) 5.886%, 11/15/44	690	644
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2004-CBX, CI A4 4.529%, 01/12/37	150	150
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP1, CI A2 4.625%, 03/15/46	559	557
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2006-LDP9, CI A3 5.336%, 05/15/47	230	197
Prime Mortgage Trust, CMO, Ser 2005-2, CI 1A3 5.250%, 07/25/20	416	420
Wells Fargo Mortgage Backed Securities Trust, CMO, Ser 2006-11, CI A8 6.000%, 09/25/36	223	195
<b>Total Mortgage Related (Cost \$5,673)</b>		<b>5,840</b>
<b>Asset-Backed Securities — 1.0%</b>		
<b>Automobile — 0.4%</b>		
Honda Auto Receivables Owner Trust, Ser 2009-3, CI A4 3.300%, 09/15/15	205	206
<b>Total Automobile</b>		<b>206</b>
<b>Other — 0.6%</b>		
John Deere Owner Trust, Ser 2009-A, CI A3 2.590%, 10/15/13	180	183
John Deere Owner Trust, Ser 2009-A, CI A4 3.960%, 05/16/16	100	104
<b>Total Other</b>		<b>287</b>
<b>Total Asset-Backed Securities (Cost \$485)</b>		<b>493</b>

Description	Shares	Value (000)
<b>Money Market Fund — 3.0%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	1,584,529	\$ 1,585
<b>Total Money Market Fund (Cost \$1,585)</b>		<b>1,585</b>
<b>Total Investments — 99.5% (Cost \$49,769)</b>		<b>52,370</b>
<b>Other Assets and Liabilities, Net — 0.5%</b>		<b>258</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 52,628</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Corporate Bond	\$ —	\$23,420	\$—	\$23,420
U.S. Government				
Agency Obligations	—	14,537	—	14,537
U.S. Treasury				
Obligations	—	6,495	—	6,495
Mortgage Related	—	5,840	—	5,840
Asset-Backed Securities	—	493	—	493
Money Market Fund	1,585	—	—	1,585
<b>Total Investments</b>	<b>\$1,585</b>	<b>\$50,785</b>	<b>\$—</b>	<b>\$52,370</b>

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL CASH RESERVES FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Wellington Management Company, LLP

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Cash Reserves Fund (the "Fund") was in line with its benchmark, the Lipper Money Market Funds Average (the "Index"). The Fund's Class Z shares and the Index both posted a 0.05% return. Performance for all share classes can be found on page 80.

### Q. What investment environment did the Fund face during the past period?

- A. During the six-month period ended September 30, 2009, all fixed income sectors outperformed duration equivalent U.S. Treasuries as investors continued to have strong demand for riskier assets. The positive performance of fixed income sectors was due to tightening spreads as the Term Asset-Backed Securities Loan Facility was expanded to include commercial mortgage-backed securities. The announcement of additional government programs to help banks clear toxic assets off their balance sheets was also supportive for fixed income spreads. The positive performance of fixed income sectors was also helped as a result of spread tightening, as their historically wide spreads remained attractive compared to the low yields from U.S. Treasuries. Economic releases during the period were mostly better than expected with the exception of readings on the U.S. labor market, which continued to disappoint. The mostly positive readings on manufacturing and housing gave hope to investors that the positive momentum in economic growth might continue through the remainder of 2009.

### Q. Which market factors influenced the Fund's relative performance?

- A. Short-term bond yields were mixed during the period, as short-term rates fell due to continued weakness in the U.S. economy and unconventional actions taken by the U.S. Federal Reserve Board (the "Fed") to spur economic activity, such as quantitative easing. Long-term rates, however, rose due to inflation concerns. Yields on two-year U.S. Treasury notes increased 0.15% to end the period at 0.95%. Six-month and one-year London Inter-Bank Offer Rates ("LIBOR") both decreased during the period as six-month LIBOR decreased 1.11% to 0.63%, and one-year LIBOR decreased 0.71% to 1.26%.

### Q. How did portfolio composition affect Fund performance?

- A. Throughout the period, Wellington Management Company, LLP ("Wellington Management"), the Fund's sub-adviser, extended the average maturity of the Fund and concentrated in higher quality government issues, contributing positively to performance for the period. The average maturity of the Fund was 77 days at September 30, 2009.

### Q. What is the investment outlook for the short-term fixed income market?

- A. Wellington Management expects volatility to remain lower than the levels reached during the financial crisis and it expects spread recovery to continue, though at a slower pace than what has occurred during the current period. Wellington Management believes the Fed is likely to keep short-term rates low for a considerable period of time.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Cash Reserves Fund (the "Fund") was in line with its benchmark, the Lipper Money Market Funds Average (the "Index"). The Fund's Class Z shares and the Index both posted a 0.05% return.
- During the period ended September 30, 2009, all fixed income sectors outperformed duration equivalent U.S. Treasuries as investors continued to have strong demand for riskier assets.
- Throughout the period, Wellington Management Company, LLP, the Fund's sub-adviser, extended the average maturity of the Fund and concentrated in higher quality government issues, contributing positively to performance for the period. The average maturity of the Fund was 77 days at September 30, 2009.

# OLD MUTUAL CASH RESERVES FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

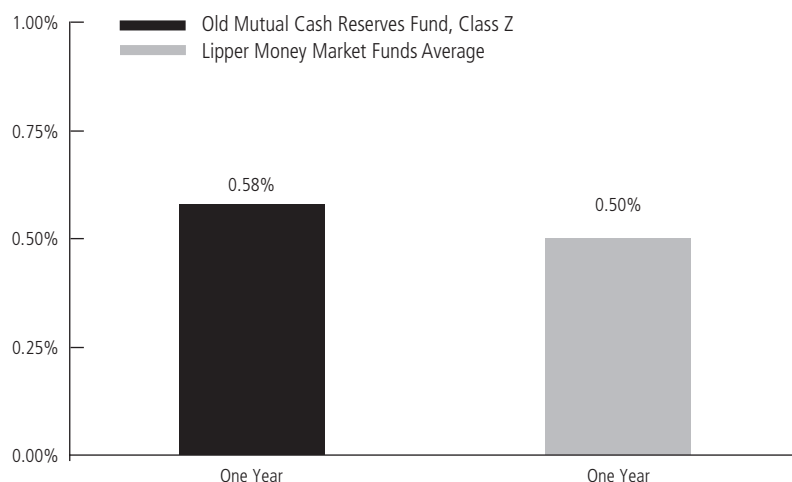
### Average Annual Total Returns as of September 30, 2009

	Inception Date	7-Day Yield	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	04/04/95	0.10%	0.05%	0.58%	2.78%	2.64%	3.35%
Class A	06/04/07	0.10%	0.05%	0.48%	n/a	n/a	1.88%
Class C with load	06/04/07	0.10%	(0.95)%	(0.79)%	n/a	n/a	1.37%
Class C without load	06/04/07	0.10%	0.05%	0.21%	n/a	n/a	1.37%
Institutional Class	06/04/07	0.10%	0.34%	1.07%	n/a	n/a	2.40%
Lipper Money Market Funds Average	03/31/95	n/a	0.05%	0.50%	2.72%	2.59%	3.35%

**Past performance is not a guarantee of future results.** The Adviser has voluntarily agreed to reimburse expenses to the extent necessary to maintain a minimum yield of 0.10% for each share class. The agreement to reimburse expenses is voluntary and may be modified or discontinued by the Adviser at any time. Information about these performance results and the comparative index can be found on pages 1-3.

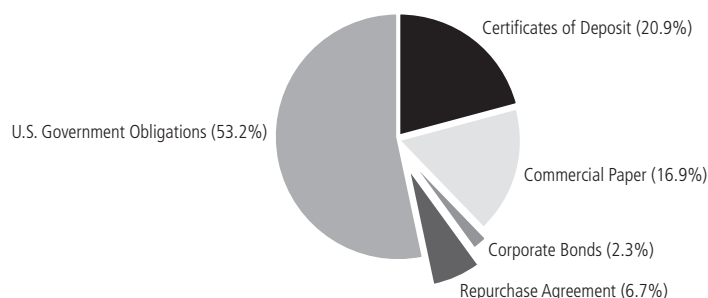
Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.10% and 0.73%; 4.23% and 0.98%; 2.98% and 1.73%; and 6,149.85% and 0.73%, respectively.

### Return on a \$10,000 Investment



**Past performance is not a guarantee of future results.** The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>U.S. Government Agency Obligations — 53.1%</b>		
<b>FHLB (F)</b>		
0.380%, 10/30/2009	\$ 650	\$ 650
0.350%, 10/16/2009	500	500
0.310%, 12/04/2009	500	500
0.310%, 01/13/2010	500	500
0.300%, 01/08/2010	700	699
0.300%, 01/20/2010	500	499
0.295%, 01/22/2010	600	599
0.295%, 02/10/2010	1,000	999
0.175%, 11/04/2009	1,500	1,500
<b>FHLMC</b>		
0.420%, 10/05/2009 (F)	750	750
0.340%, 11/02/2009 (F)	600	600
0.339%, 02/04/2010, MTN (D)	275	275
0.300%, 01/25/2010 (F)	1,500	1,499
0.295%, 02/08/2010 (F)	600	599
0.255%, 02/22/2010 (F)	600	599
0.250%, 11/16/2009 (F)	500	500
0.245%, 03/31/2010 (F)	500	499
0.240%, 03/01/2010 (F)	700	699
0.240%, 03/23/2010 (F)	500	499
0.205%, 03/15/2010 (F)	700	699
0.205%, 03/22/2010 (F)	400	400
0.200%, 04/07/2010 (F)	600	599
<b>FNMA (F)</b>		
0.415%, 10/07/2009	400	400
0.375%, 10/14/2009	400	400
0.175%, 11/12/2009	800	800
0.300%, 01/05/2010	400	400
<b>Total U.S. Government Agency Obligations (Cost \$16,663)</b>		<b>16,663</b>
<b>Commercial Paper (F) — 16.9%</b>		
<b>Cafco</b>		
0.240%, 11/06/2009	400	400
<b>Chariot Funding</b>		
0.190%, 10/20/2009	400	400
<b>Ciesco</b>		
0.280%, 10/21/2009	400	400
<b>Clipper</b>		
0.220%, 10/01/2009	400	400
<b>CRC Funding</b>		
0.270%, 10/23/2009	300	300
<b>Falcon</b>		
0.250%, 10/06/2009	300	300
<b>General Electric Capital</b>		
0.180%, 10/22/2009	750	750
<b>HSBC Bank</b>		
0.180%, 10/26/2009	300	300
<b>Jupiter Securitization</b>		
4.370%, 02/07/2008	400	400
<b>Kitty Hawk Funding</b>		
0.240%, 11/04/2009	200	200

Description	Face Amount (000)	Value (000)
<b>Commercial Paper (F) — continued</b>		
<b>NY Life</b>		
0.210%, 10/27/2009	\$ 300	\$ 300
<b>Park Avenue Receivables</b>		
0.200%, 10/01/2009	400	400
<b>Ranger Funding</b>		
0.220%, 10/21/2009	350	350
<b>York Town Capital</b>		
0.200%, 10/23/2009	400	400
<b>Total Commercial Paper (Cost \$5,300)</b>		<b>5,300</b>
<b>Certificates of Deposit — 20.9%</b>		
<b>BNP Paribas</b>		
0.950%, 11/02/2009	400	400
0.330%, 10/08/2009	500	500
<b>Bank of America</b>		
0.750%, 12/03/2009	400	400
0.610%, 01/06/2010	300	300
<b>Bank of Nova Scotia</b>		
0.330%, 03/04/2010	400	400
<b>Calyon</b>		
0.830%, 11/10/2009	300	300
<b>Calyon New York</b>		
0.970%, 02/26/2010 (D)	300	300
<b>Canadian Imperial Bank of Commerce</b>		
0.885%, 05/26/2010 (D)	300	300
<b>Citibank</b>		
0.250%, 12/02/2009	450	450
<b>DNB Bank</b>		
0.670%, 12/09/2009	300	300
0.270%, 01/15/2010	300	300
<b>Rabobank</b>		
0.270%, 01/19/2010	300	300
<b>Societe Generale</b>		
0.680%, 11/16/2009	300	300
0.250%, 01/14/2010	300	300
<b>Svenska Handelsbanken</b>		
0.871%, 06/10/2010 (D)	200	200
0.800%, 11/12/2009	300	300
0.350%, 11/09/2009	300	300
<b>Toronto Dominion</b>		
0.300%, 04/12/2010	300	300
<b>UBS/Stamford</b>		
0.855%, 03/02/2010	300	300
0.550%, 10/19/2009	300	300
<b>Total Certificates of Deposit (Cost \$6,550)</b>		<b>6,550</b>
<b>Corporate Bond — 2.3%</b>		
<b>Procter &amp; Gamble, MTN,</b>		
0.714, 02/08/2010 (D)	210	210
<b>Procter &amp; Gamble</b>		
International Funding		
0.478%, 05/07/2010 (D)	120	120
<b>Toyota Motor Credit, MTN,</b>		
1.746%, 01/29/2010 (D)	387	387
<b>Total Corporate Bond (Cost \$717)</b>		<b>717</b>

# OLD MUTUAL CASH RESERVES FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>Repurchase Agreement — 6.7%</b>		
Deutsche Bank Securities 0.08%, dated 09/30/09, to be repurchased on 10/01/2009, repurchase price \$2,100,005 (collateralized by various U.S. Government Obligations ranging from \$1,043,882 - \$1,824,772, 5.000% - 7.000%, 06/01/2035 - 05/01/2037, total market value \$2,131,795) (G)	\$ 2,100	\$ 2,100
<b>Repurchase Agreement (Cost \$2,100)</b>		<b>2,100</b>
<b>Total Investments — 99.9% (Cost \$31,330)</b>		<b>31,330</b>
<b>Other Assets and Liabilities, Net — 0.1%</b>		<b>18</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 31,348</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
U.S. Government				
Agency Obligations	\$—	\$16,663	\$—	\$16,663
Commercial Paper	—	5,300	—	5,300
Certificates of Deposit	—	6,550	—	6,550
Corporate Bond	—	717	—	717
Repurchase Agreement	—	2,100	—	2,100
<b>Total Investments</b>	<b>\$—</b>	<b>\$31,330</b>	<b>\$—</b>	<b>\$31,330</b>

Refer to the "Security Valuation" section of Note 2 for further information.

The accompanying notes are an integral part of the financial statements.

# OLD MUTUAL DWIGHT HIGH YIELD FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Dwight Asset Management Company LLC

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Dwight High Yield Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Corporate High-Yield Bond Index (the "Index"). The Fund's Institutional Class shares posted a 42.50% return versus a 40.57% return for the Index.

### Q. What investment environment did the Fund face during the past period?

- A. The high yield market posted a strong total return during the six-month period ended September 30, 2009, outperforming duration matched U.S. Treasuries. Outperformance was driven by the lowest credit tiers, as the sector returned to normal valuation levels. Spreads tightened as investors raced to add more risk amid improvement in economic numbers and the reopening of the primary issuance market.

### Q. Which market factors influenced the Fund's relative performance?

- A. Overall, the high yield market tightened over U.S. Treasuries. Defaults continued to increase, but because many of the defaults that occurred were well anticipated, they did not negatively impact the overall market.

### Q. How did portfolio composition affect Fund performance?

- A. The Fund had extended into more cyclical industries from its previously defensive positioning in energy and consumer noncyclical sectors, which contributed to performance. Furthermore, the Fund reduced its overweight allocation to BB rated securities and increased its overweight allocation to B rated securities, which also had a positive impact on Fund performance.

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Dwight High Yield Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Corporate High-Yield Bond Index (the "Index"). The Fund's Institutional Class shares posted a 42.50% return versus a 40.57% return for the Index.
- Overall, the high yield market tightened over U.S. Treasuries. Defaults continued to increase, but because many of the defaults that occurred were well anticipated, they did not negatively impact the overall market.
- The Fund had extended into more cyclical industries from its previously defensive positioning in energy and consumer noncyclical sectors, which contributed to performance. Furthermore, the Fund reduced its overweight allocation to BB rated securities and increased its overweight allocation to B rated securities, which also had a positive impact on Fund performance.

# OLD MUTUAL DWIGHT HIGH YIELD FUND — continued

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Dwight Asset Management Company LLC

### *Top Ten Holdings as of September 30, 2009*

Discover Financial Services 10.250%, 07/15/19	2.9%
Xerox Capital Trust I 8.000%, 02/01/27	2.8%
Case 7.250%, 01/15/16	2.8%
Ford Motor Credit 7.500%, 08/01/12	2.8%
Valassis Communications 8.250%, 03/01/15	2.7%
PE Paper Escrow 144A 12.000%, 08/01/14	2.7%
Frontier Communications 9.000%, 08/15/31	2.6%
Teck Resources 10.750%, 05/15/19	2.5%
Syniverse Technologies 7.750%, 08/15/13	2.5%
Cascades 7.250%, 02/15/13	2.5%
As a % of Total Fund Investments	26.8%

### Q. What is the investment outlook for the high yield fixed income market?

- A. Despite increasing defaults and a tepid economic recovery, Dwight Asset Management Company LLC ("Dwight"), the Fund's sub-adviser, believes that high yield spreads remain compensatory given identifiable risks. Nevertheless, spreads of lower quality names have rallied much more relative to higher quality tiers and offer less compelling risk adjusted return potential. Dwight expects to continue to be active participants in the primary market given attractive pricing and deal structure, but will reassess its overall strategy pending changes in the quality and depth of the primary market.



## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

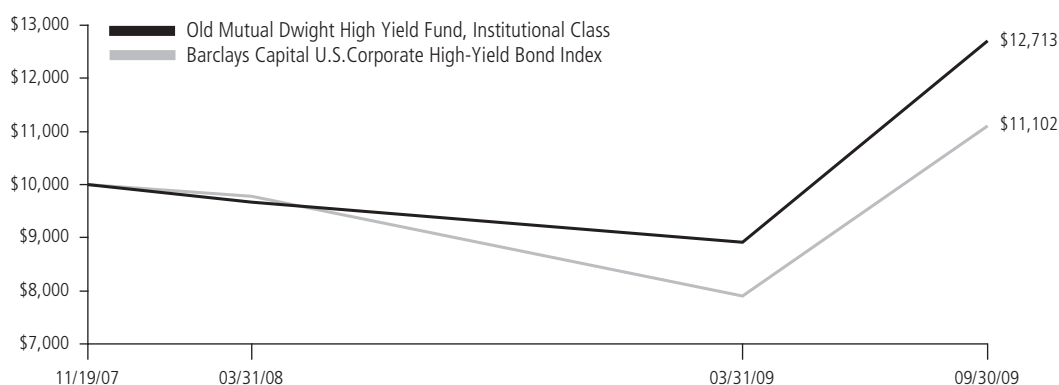
### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized Inception to Date
Institutional Class	11/19/07	42.50%	34.55%	13.68%
Barclays Capital U.S. Corporate High-Yield Bond Index	11/19/07	40.57%	22.34%	5.77%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

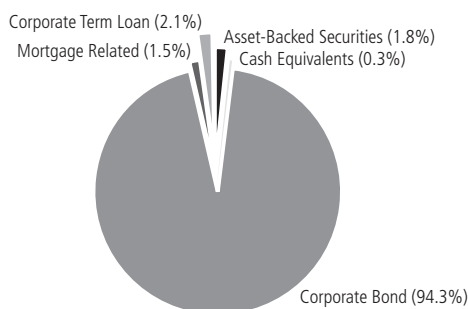
The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Institutional Class shares (as reported in the July 29, 2009 prospectus) are 1.06% and 0.81%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund on the inception date of November 19, 2007 to an investment made in an unmanaged securities index on that date. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# OLD MUTUAL DWIGHT HIGH YIELD FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Corporate Bond — 93.4%</b>			<b>Corporate Bond — continued</b>		
ACCO Brands 144A, 10.625%, 03/15/15	\$ 300	\$ 313	GMAC 144A, 7.000%, 02/01/12	\$ 153	\$ 142
Alliance One International 144A, 10.000%, 07/15/16	300	310	Goodyear Tire & Rubber 10.500%, 05/15/16	300	325
American Capital 8.850%, 08/01/12	100	83	Interface 9.500%, 02/01/14	125	124
Aramark 3.983%, 02/01/15 (D)	173	150	Interface 144A, 11.375%, 11/01/13	125	136
Arch Coal 144A, 8.750%, 08/01/16	200	206	Interpublic Group 144A, 10.000%, 07/15/17	300	324
Ashtead Holdings 144A, 8.625%, 08/01/15	300	288	JBS USA/JBS USA Finance 144A, 11.625%, 05/01/14	284	305
Axtel SAB de CV 144A, 9.000%, 09/22/19	200	203	Kansas City Southern de Mexico SA de CV 9.375%, 05/01/12	75	76
Belo 6.750%, 05/30/13	200	188	Kansas City Southern Railway 8.000%, 06/01/15	125	127
Bway 144A, 10.000%, 04/15/14	250	264	Limited Brands 144A, 8.500%, 06/15/19	150	157
Capital One Capital V 10.250%, 08/15/39	150	166	Macy's Retail Holdings 8.875%, 07/15/15	125	130
Cascades 7.250%, 02/15/13	350	343	Mashantucket Pequot Tribe 144A, 8.500%, 11/15/15	700	254
Case 7.250%, 01/15/16	410	393	MGM Mirage 6.625%, 07/15/15	80	62
Casella Waste Systems 144A, 11.000%, 07/15/14	300	315	5.875%, 02/27/14	90	71
Cenveo 144A, 10.500%, 08/15/16	230	216	PE Paper Escrow 144A, 12.000%, 08/01/14	350	378
CEVA Group 144A, 11.625%, 10/01/16	275	267	Peninsula Gaming 144A, 10.750%, 08/15/17	180	181
Chesapeake Energy 6.375%, 06/15/15	128	119	PNC Preferred Funding Trust III 144A, 8.700%, 02/28/49 (E)	350	330
Coleman Cable 9.875%, 10/01/12	300	277	Provident 7.250%, 03/15/28	367	275
Commercial Barge Line 144A, 12.500%, 07/15/17	300	312	Royal Caribbean Cruises 7.000%, 06/15/13	350	333
Constellation Brands 8.125%, 01/15/12	150	150	Steel Dynamics 6.750%, 04/01/15	150	144
Con-way 7.250%, 01/15/18	125	127	Sun Media 7.625%, 02/15/13	320	245
6.700%, 05/01/34	275	210	Syniverse Technologies 7.750%, 08/15/13	375	347
Denbury Resources 7.500%, 12/15/15	200	198	Teck Resources 10.750%, 05/15/19	300	349
Discover Financial Services 10.250%, 07/15/19	350	401	Terex 10.875%, 06/01/16	250	272
E*Trade Financial 7.875%, 12/01/15	261	230	Toys R US 7.875%, 04/15/13	80	77
Evraz Group 144A, 9.500%, 04/24/18	240	230	True Temper Sports 8.375%, 09/15/11 (K)(L)	325	2
Ford Motor Credit 7.500%, 08/01/12	400	384	United Air Lines 12.750%, 07/15/12	315	315
Freedom Group 144A, 10.250%, 08/01/15	150	159	Valassis Communications 8.250%, 03/01/15	427	383
Frontier Communications 9.000%, 08/15/31	367	360			

Description	Face Amount (000)/Shares	Value (000)
<b>Corporate Bond — continued</b>		
Xerox Capital Trust I 8.000%, 02/01/27	\$ 405	\$ 396
<b>Total Corporate Bond (Cost \$12,773)</b>		<b>13,122</b>
<b>Corporate Term Loan — 2.1%</b>		
Navistar International 4.282%, 01/19/12 (D)	220	292
<b>Total Corporate Term Loan (Cost \$252)</b>		<b>292</b>
<b>Asset-Backed Securities — 1.7%</b>		
<b>Home Equity — 0.4%</b>		
Residential Funding Mortgage Securities II, Ser 2005-HI3, CI A2 5.090%, 09/25/35	8	8
Residential Funding Mortgage Securities II, Ser 2006-HSA2, CI A12 (E) 5.494%, 03/25/36	64	55
<b>Total Home Equity</b>		<b>63</b>
<b>Other — 1.3%</b>		
Countrywide Asset-Backed Certificates, Ser 2003-2, CI M2 (D) 2.721%, 03/26/33	245	66
Textainer Marine Containers 144A, Ser 2005-1A, CI A (D) 0.493%, 05/15/20	170	120
<b>Total Other</b>		<b>186</b>
<b>Total Asset-Backed Securities (Cost \$431)</b>		<b>249</b>
<b>Mortgage Related — 1.5%</b>		
Deutsche ALT-A Securities Alternate Loan Trust CMO, Ser 2007-RMP1, CI A1B (D) 0.366%, 12/25/36	98	97
Granite Master Issuer CMO, Ser 2007-1, CI 2A1 (D) 0.316%, 12/20/54	131	111
<b>Total Mortgage Related (Cost \$213)</b>		<b>208</b>
<b>Money Market Fund — 0.3%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	37,202	37
<b>Total Money Market Fund (Cost \$37)</b>		<b>37</b>
<b>Total Investments — 99.0% (Cost \$13,706)</b>		<b>13,908</b>
<b>Other Assets and Liabilities, Net — 1.0%</b>		<b>142</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 14,050</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

#### Other Information:

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Corporate Bond	\$—	\$13,122	\$—	\$13,122
Mortgage Related	—	208	—	208
Corporate Term Loan	—	292	—	292
Asset-Backed Securities	—	249	—	249
Money Market Fund	37	—	—	37
<b>Total Investments</b>	<b>\$37</b>	<b>\$13,871</b>	<b>\$—</b>	<b>\$13,908</b>

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

	Investments
<b>Balance as of March 31, 2009</b>	<b>\$ 187</b>
Realized gain (loss)	58
Change in unrealized appreciation (depreciation)	4
Accrued discounts/premiums	2
Net purchases (sales)	(251)
Transfers in and/or out of Level 3	—
<b>Balance as of September 30, 2009</b>	<b>\$ —</b>

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

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL DWIGHT INTERMEDIATE FIXED INCOME FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Dwight Asset Management Company LLC

### Performance Highlights

- For the six-month period ended September 30, 2009, the Old Mutual Dwight Intermediate Fixed Income Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Intermediate Aggregate Bond Index (the "Index"). The Fund's Class Z shares posted a 6.45% return versus a 4.94% return for the Index.
- From April 2009 through June 2009, an overweight to the commercial mortgage-backed securities ("CMBS") sector was a strong contributor to the Fund's outperformance, as CMBS bonds rallied. The Fund benefited from an overweight position to the asset-backed securities ("ABS") sector as well, as the sector exhibited strong performance. In addition, an underweight allocation to residential mortgage-backed securities and an overweight allocation to investment grade corporate bonds contributed positively. The Fund's allocation to high yield bonds also helped as the sector rebounded substantially.
- From July 2009 through September 2009, the Fund's modest overweight to investment grade corporate bonds and significant allocation to high yield corporate bonds were positive contributors to performance as corporate spreads continued to rally. In addition, significant overweight positions in CMBS and ABS securities were positive contributors. A significant underweight position in U.S. Treasuries also had a positive impact, as risk assets continued to outperform their duration matched U.S. Treasury counterparts.

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Dwight Intermediate Fixed Income Fund (the "Fund") outperformed its benchmark, the Barclays Capital U.S. Intermediate Aggregate Bond Index (the "Index"). The Fund's Class Z shares posted a 6.45% return versus a 4.94% return for the Index. Performance for all share classes can be found on page 90.

### Q. What investment environment did the Fund face during the past period?

- A. From April 2009 through June 2009, an ongoing recovery in credit markets led the bond markets higher despite a sharp rise in U.S. Treasury yields. Improving liquidity conditions and growing indications that the economy was poised to return to positive growth helped corporate bonds post high returns.

From July 2009 through September 2009, virtually every major sector of the bond markets produced generous returns as long-term interest rates fell and credit spreads continued their impressive move tighter. A return to economic growth and continued improvements in the health of the financial system helped propel high returns on corporate bonds.

### Q. Which market factors influenced the Fund's relative performance?

- A. From April 2009 through June 2009, commercial mortgage-backed securities ("CMBS") provided excess returns as the U.S. Federal Reserve Board (the "Fed") expanded its Term Asset-Backed Securities Loan Facility ("TALF") program to allow for the inclusion of high quality, legacy CMBS assets. The ongoing success of TALF also led to strong performance by the asset-backed securities ("ABS") sector, which outperformed U.S. Treasuries. Mortgage-backed securities ("MBS") posted excess returns. High yield corporate bonds staged a rally, as many of the same themes boosting investment grade corporate bonds had an exaggerated impact on the more volatile high yield sector.

From July 2009 through September 2009, the CMBS market was boosted by prospects of increased demand, fueled by the expected fourth quarter 2009 launch of the U.S. Treasury's Public-Private Investment Program ("PPIP"). Similarly, the ABS sector continued to benefit from the Fed's TALF program and produced excess returns. Agency mortgages saw a widening of spreads, as investors migrated towards higher yielding sectors. Nonetheless, the yield advantage of the MBS sector helped produce excess returns over U.S. Treasuries. High yield corporate bonds extended their rally and produced high returns.

### Q. How did portfolio composition affect Fund performance?

- A. From April 2009 through June 2009, an overweight to the CMBS sector was a strong contributor to the Fund's outperformance, as CMBS bonds rallied. The Fund benefited from an overweight position to the ABS sector as well, as the sector exhibited strong performance. In addition, an underweight allocation to residential MBS securities and an overweight allocation to investment grade corporate bonds contributed positively. The Fund's allocation to high yield bonds also helped as the sector rebounded substantially.

From July 2009 through September 2009, the Fund's modest overweight to investment grade corporate bonds and significant allocation to high yield corporate bonds were positive contributors to performance as corporate spreads continued to rally. In addition, significant overweight positions in CMBS and ABS securities were positive contributors. A significant underweight position in U.S. Treasuries also had a positive impact, as risk assets continued to outperform their duration matched U.S. Treasury counterparts.

**Q. What is the investment outlook for the fixed income market?**

- A. Dwight Asset Management Company LLC ("Dwight"), the Fund's sub-adviser, believes that corporate balance sheets generally remain strong and that as market liquidity and spread levels continue to normalize, issuer specific risk should overtake systemic risk as the key driver of investment grade corporate bond returns. Dwight continues to favor the CMBS sector from a relative value standpoint, and will look to take advantage of short-term TALF and PPIP rallies. Dwight believes that, though the outlook for the general health of the consumer is still bleak, solid risk adjusted yields in the consumer sector of the ABS market offer opportunities to selectively reinvest. The Fed has completed the bulk of its purchase program and Dwight is concerned that mortgages will underperform without this large buyer in the market, but it continues to hold a core agency position in bonds with specific characteristics that shield them from large prepayments. In the high yield sector, Dwight believes that spreads remain compensatory given identifiable risks. Dwight notes that spreads of lower quality names have rallied much more relative to higher quality tiers, however, and offer less compelling risk adjusted return potential.

***Top Ten Holdings  
as of September 30, 2009\****

U.S. Treasury Note 1.125%, 06/30/11	5.7%
FNMA 5.500%, 01/01/36	4.0%
U.S. Treasury Note 2.375%, 08/31/14	3.6%
FNMA 5.500%, 08/01/37	3.3%
FNMA 6.000%, 04/01/39	2.8%
FHLMC Gold 4.500%, 05/01/23	2.4%
FNMA 6.000%, 06/01/36	2.1%
FNMA 6.000%, 02/01/39	1.9%
GNMA 5.000%, 09/20/39	1.8%
FNMA 5.000%, 02/01/36	1.8%
As a % of Total Fund Investments	29.4%

\* Excludes short-term money market fund.

# OLD MUTUAL DWIGHT INTERMEDIATE FIXED INCOME FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

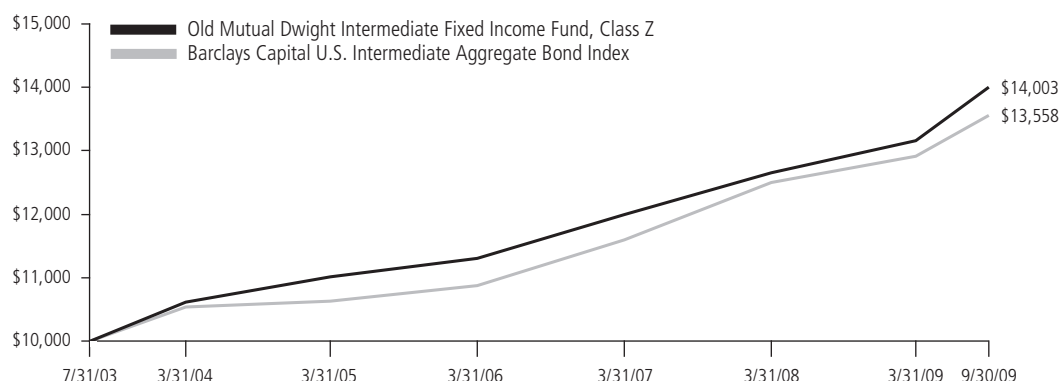
	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized Inception to Date
Class Z	07/31/03	6.45%	11.54%	5.14%	5.61%
Class A with load	07/31/03	1.26%	6.09%	3.91%	4.55%
Class A without load	07/31/03	6.32%	11.36%	4.93%	5.38%
Class C with load	07/31/03	5.03%	9.59%	4.14%	4.59%
Class C without load	07/31/03	6.03%	10.59%	4.14%	4.59%
Institutional Class	12/20/06 <sup>1</sup>	6.48%	11.67%	n/a	6.51%
Barclays Capital U.S. Intermediate Aggregate Bond Index	07/31/03	4.94%	9.69%	5.02%	5.06%

**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

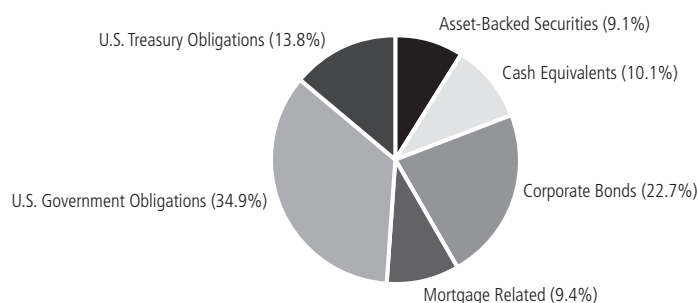
Class A shares have a current maximum up-front sales charge of 4.75% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 1.92% and 0.60%; 1.17% and 0.85%; 2.35% and 1.60%; and 0.77% and 0.52%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on the inception date of July 31, 2003 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>U.S. Government Agency Obligations — 35.3%</b>		
<b>FNMA</b>		
6.500%, 11/01/36	\$ 870	\$ 932
6.014%, 10/01/36 (D)	47	50
6.000%, 02/01/23	61	65
6.000%, 11/01/35	262	278
6.000%, 06/01/36	2,269	2,405
6.000%, 11/01/36	77	81
6.000%, 09/01/37	103	109
6.000%, 10/01/37 (I)	129	136
6.000%, 02/01/39	1,997	2,111
6.000%, 04/01/39	3,040	3,217
5.500%, 03/01/20	102	109
5.500%, 04/01/21	61	65
5.500%, 11/01/21	74	78
5.500%, 02/01/24	104	110
5.500%, 06/01/33	201	211
5.500%, 10/01/35	463	486
5.500%, 01/01/36	4,288	4,503
5.500%, 07/01/36	144	152
5.500%, 01/01/37	497	522
5.500%, 08/01/37	72	75
5.500%, 08/01/37	17	18
5.500%, 08/01/37	498	523
5.500%, 08/01/37	3,563	3,742
5.000%, 03/01/20	59	63
5.000%, 06/01/23	1,274	1,338
5.000%, 09/01/35	673	697
5.000%, 10/01/35	1,887	1,956
5.000%, 10/01/35	1,321	1,369
5.000%, 11/01/35	746	774
5.000%, 02/01/36	1,998	2,071
5.000%, 08/01/36	292	302
4.500%, 02/01/35 (M)	818	833
<b>FNMA TBA</b>		
5.500%, 10/01/39	1,600	1,674
5.000%, 10/15/20	100	105
<b>FHLMC Gold</b>		
5.500%, 09/01/17	56	60
5.500%, 02/01/21	231	245
5.500%, 02/01/21	32	34
5.500%, 05/01/21	72	77
5.500%, 06/01/22	2	3
5.500%, 08/01/37	121	127
5.500%, 01/01/38	164	172
5.500%, 04/01/38 (M)	1,219	1,279
5.500%, 09/01/38	133	139
5.000%, 11/01/21	19	20
5.000%, 12/01/35 (M)	320	332
4.500%, 05/01/23 (M)	1,083	1,123
4.500%, 05/01/23 (M)	2,637	2,735

Description	Face Amount (000)	Value (000)
<b>U.S. Government Agency Obligations — continued</b>		
<b>GNMA</b>		
5.000%, 09/15/39	\$ 100	\$ 104
5.000%, 09/20/39	2,000	2,072
<b>Total U.S. Government Agency Obligations (Cost \$38,858)</b>		<b>39,682</b>
<b>Corporate Bond — 23.0%</b>		
Allied Waste North America		
7.875%, 04/15/13 (M)	1,000	1,025
Anheuser-Busch InBev		
Worldwide 144A,		
7.750%, 01/15/19	640	757
ArcelorMittal		
9.000%, 02/15/15	700	805
Arch Coal 144A,		
8.750%, 08/01/16	355	366
Ashtead Holdings 144A,		
8.625%, 08/01/15	44	42
AT&T		
5.800%, 02/15/19	750	803
Axtel SAB de CV 144A,		
9.000%, 09/22/19	210	213
Bank of America, MTN,		
7.375%, 05/15/14	214	238
Barclays Bank		
5.000%, 09/22/16	464	470
Belo		
6.750%, 05/30/13	103	97
BP Capital Markets		
3.125%, 03/10/12	247	255
CareFusion 144A,		
5.125%, 08/01/14	90	94
Carnival		
0.500%, 04/29/33 (H)	368	244
Cascades		
7.250%, 02/15/13	161	158
Case New Holland		
7.125%, 03/01/14	25	25
Citigroup		
5.850%, 07/02/13	400	407
CNH America		
7.250%, 01/15/16	230	220
Con-way		
7.250%, 01/15/18	48	49
6.700%, 05/01/34	182	139
Denbury Resources		
9.750%, 03/01/16	186	198
Diamond Offshore Drilling		
5.875%, 05/01/19	168	181
DP World Sukuk 144A,		
6.250%, 07/02/17	560	546
D.R. Horton		
9.750%, 09/15/10	60	62
Embarq		
7.082%, 06/01/16	560	608

# OLD MUTUAL DWIGHT INTERMEDIATE FIXED INCOME FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Corporate Bond — continued</b>			<b>Corporate Bond — continued</b>		
Enterprise Products Operating 9.750%, 01/31/14	154	186	Peninsula Gaming 144A, 10.750%, 08/15/17	\$ 120	\$ 121
5.250%, 01/31/20	153	153	8.375%, 08/15/15	40	40
Evraz Group 144A, 8.875%, 04/24/13	132	126	Pfizer 6.200%, 03/15/19	325	366
Exelon 4.900%, 06/15/15	300	311	Philip Morris International 6.875%, 03/17/14	805	920
Fiserv 6.800%, 11/20/17	725	801	PNC Bank NA 6.000%, 12/07/17	565	578
Freeport-McMoRan Copper & Gold 8.375%, 04/01/17	109	116	Qwest Communications International 144A, 8.000%, 10/01/15	172	172
Frontier Communications 8.125%, 10/01/18	57	57	Regions Bank 7.500%, 05/15/18	250	227
General Electric Capital, MTN, 5.720%, 08/22/11	305	309	Rio Tinto Finance USA 8.950%, 05/01/14	700	826
Goldman Sachs Group, MTN, 6.000%, 05/01/14	264	287	Royal Caribbean Cruises 7.000%, 06/15/13	185	176
Goodyear Tire & Rubber 10.500%, 05/15/16	405	439	6.875%, 12/01/13	123	115
Halliburton 6.150%, 09/15/19	171	192	Sempra Energy 6.500%, 06/01/16	145	160
Husky Energy 5.900%, 06/15/14	450	485	Steel Dynamics 6.750%, 04/01/15	272	260
Illinois Tool Works 6.250%, 04/01/19	180	206	Suncor Energy 6.100%, 06/01/18	181	189
Ingersoll-Rand Global Holding 9.500%, 04/15/14	95	112	SunTrust Bank 7.250%, 03/15/18	548	572
Interface 9.500%, 02/01/14	169	168	Teck Resources 10.750%, 05/15/19	117	136
Interface 144A, 11.375%, 11/01/13	190	206	10.250%, 05/15/16	25	28
JBS USA Finance 144A, 11.625%, 05/01/14	257	276	9.750%, 05/15/14	50	55
JC Penney 9.000%, 08/01/12	25	27	Tengizchevroil Finance SARL 144A, 6.124%, 11/15/14	432	426
John Deere Capital, MTN, 5.250%, 10/01/12	225	243	Terex 10.875%, 06/01/16	284	310
JPMorgan Chase 6.300%, 04/23/19	388	424	Textron Financial 5.125%, 11/01/10	9	9
Kansas City Southern 9.375%, 05/01/12	99	100	United Airlines 12.750%, 07/15/12	515	515
Limited Brands 144A, 8.500%, 06/15/19	220	230	Valassis Communications 8.250%, 03/01/15	20	18
Macy's Retail Holdings 8.875%, 07/15/15	241	251	Verizon Wireless Capital 144A, 5.550%, 02/01/14	375	405
5.350%, 03/15/12	46	45	3.750%, 05/20/11	350	361
Manufacturers & Traders Trust 6.625%, 12/04/17	225	231	Virginia Electric and Power 5.000%, 06/30/19	475	496
Morgan Stanley 6.000%, 05/13/14	317	337	Waste Management 6.375%, 03/11/15	90	100
Nexen 6.200%, 07/30/19	340	353	WEA Finance 144A, 7.125%, 04/15/18	575	599
Oncor Electric Delivery 5.950%, 09/01/13	360	390	Wells Fargo 4.375%, 01/31/13	407	420
			Woodside Finance 144A, 8.125%, 03/01/14	470	528



Description	Face Amount (000)	Value (000)
<b>Corporate Bond — continued</b>		
WPP Finance UK 8.000%, 09/15/14	\$ 500	\$ 548
Xcel Energy 5.613%, 04/01/17	293	313
Xerox 8.250%, 05/15/14	620	705
Xstrata Finance Canada 144A, 5.500%, 11/16/11	55	57
<b>Total Corporate Bond (Cost \$23,920)</b>		<b>25,814</b>
<b>U.S. Treasury Obligations — 13.9%</b>		
U.S. Treasury Bond 4.250%, 05/15/39	500	517
U.S. Treasury Inflation- Indexed Bond 2.375%, 01/15/25 (J)	260	311
U.S. Treasury Inflation- Indexed Note 2.000%, 01/15/14 (J)	520	628
2.000%, 07/15/14 (J)	520	617
U.S. Treasury Note 2.375%, 08/31/14	4,024	4,039
2.000%, 11/30/13	5	5
1.750%, 11/15/11	50	51
1.375%, 05/15/12	53	53
1.125%, 06/30/11	6,490	6,528
1.375%, 09/15/12	410	409
1.000%, 08/31/11	1,655	1,658
0.875%, 04/30/11	800	802
<b>Total U.S. Treasury Obligations (Cost \$15,461)</b>		<b>15,618</b>
<b>Mortgage Related — 9.5%</b>		
Adjustable Rate Mortgage Trust, CMO, Ser 2004-4, CI 3A1 (E) 4.614%, 03/25/35	11	9
Asset Securitization, CMBS, Ser 1997-D5, CI A1D 6.850%, 02/14/43	420	434
Banc of America Commercial Mortgage, CMBS, Ser 2001-1, CI A2 6.503%, 04/15/36	429	444
Banc of America Commercial Mortgage, CMBS, Ser 2001-PB1, CI A2 (M) 5.787%, 05/11/35	444	459
Banc of America Commercial Mortgage, CMBS, Ser 2004-5, CI A4 (E) 4.936%, 11/10/41	746	720
Banc of America Commercial Mortgage, CMBS, Ser 2005-6, CI A4 (E)(M) 5.351%, 09/10/47	1,000	973

Description	Face Amount (000)	Value (000)
<b>Mortgage Related — continued</b>		
Banc of America Commercial Mortgage, CMBS, Ser 2006-5, CI A1 (M) 5.185%, 09/10/47	\$ 1,080	\$ 1,098
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2000-WF1, CI A2 (E) 7.780%, 02/15/32	413	415
CS First Boston Mortgage Securities, CMBS, Ser 1997-C2, CI D 7.270%, 01/17/35	235	244
DLJ Commercial Mortgage, CMBS, Ser 2000-CF1, CI A4 (E)(M) 8.020%, 06/10/33	50	50
FHLMC Multifamily Structured Pass Through Certificates, CMBS, K001, CI A3 (E)(M) 5.469%, 01/25/12	21	22
GMAC Commercial Mortgage Securities, CMBS, Ser 2003-C2, CI A1 4.576%, 05/10/40	876	897
GS Mortgage Securities Corp II, CMBS, Ser 2004-GG2, CI A4 4.964%, 08/10/38	555	548
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2001-CIB2, CI D (E)(M) 6.847%, 04/15/35	150	151
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2004-C2, CI A1 4.278%, 05/15/41	41	41
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-CB13, CI A1 (M) 3.635%, 01/12/43	9	9
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2005-C7, CI AM (E) 5.263%, 11/15/40	1,000	850
Merrill Lynch/Countrywide Commercial Mortgage Trust, CMBS, Ser 2006-4, CI A1 (E)(M) 3.642%, 12/12/49	41	41
MLCC Mortgage Investors, CMO, Ser 2005-A, CI A1 (D)(M) 0.476%, 03/25/30	14	10
Morgan Stanley Capital I, CMBS, Ser 2005-HQ7, CI A1 (M) 3.864%, 11/14/42	13	13

# OLD MUTUAL DWIGHT INTERMEDIATE FIXED INCOME FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Mortgage Related — continued</b>			<b>Credit Card — continued</b>		
Morgan Stanley Dean Witter Capital I, CMBS, Ser 2001-TOP3, CI A4 6.390%, 07/15/33	\$ 884	\$ 921	Chase Issuance Trust, Ser 2005-A7, CI A7 4.550%, 03/15/13	\$ 750	\$ 783
Morgan Stanley Dean Witter Capital I, CMBS, Ser 2002-HQ, CI A3 (M) 6.510%, 04/15/34	56	59	<b>Total Credit Card</b>		<b>4,610</b>
PNC Mortgage Acceptance, CMBS, Ser 2001-C1, CI A2 (M) 6.360%, 03/12/34	725	753	<b>Home Equity — 0.3%</b>		
Protective Finance 144A, CMBS, Ser 2007-PLA, CI A1 5.325%, 03/14/38	810	838	CIT Group Home Equity Loan Trust, Ser 2002-1, CI AF5 (H)(M) 6.710%, 02/25/33	4	2
TIAA Seasoned Commercial Mortgage Trust, CMBS, Ser 2007-C4, CI A1 (E) 5.666%, 08/15/39	642	660	Equivantage Home Equity Loan Trust, Ser 1996-3, CI A3 7.700%, 09/25/27 (M)	6	5
Wachovia Bank Commercial Mortgage Trust, CMBS, Ser 2005-C20, CI AMFX (E)(M) 5.179%, 07/15/42	80	69	HFC Home Equity Loan Asset Backed Certificates, Ser 2006-2, CI A1 (D)(M) 0.396%, 03/20/36	74	62
<b>Total Mortgage Related (Cost \$10,809)</b>		<b>10,728</b>	Residential Asset Securities, Ser 2001-KS3, CI A16 (E)(M) 5.960%, 09/25/31	22	18
<b>Asset-Backed Securities — 9.2%</b>			Soundview Home Equity Loan Trust, Ser 2006-OPT3, CI 2A2 (D)(M) 0.356%, 06/25/36	20	19
<b>Automobile — 3.7%</b>			Terwin Mortgage Trust, Ser 2005-14HE, CI AF2 (H)(M) 4.849%, 08/25/36	100	76
Honda Auto Receivables Owner Trust, Ser 2009-2, CI A3 (M) 2.790%, 01/15/13	1,000	1,023	Wells Fargo Home Equity Trust, Ser 2004-2, CI A13 (E) 3.970%, 05/25/34	192	188
Nissan Auto Receivables Owner Trust, Ser 2008-B, CI A3 (M) 4.460%, 04/16/12	1,070	1,106	<b>Total Home Equity</b>		<b>370</b>
USAA Auto Owner Trust, Ser 2008-1, CI A3 (M) 4.160%, 04/16/12	969	988	<b>Other — 1.1%</b>		
Volkswagen Auto Loan Enhanced Trust, Ser 2008-1, CI A3 (M) 4.500%, 07/20/12	1,000	1,031	Aircraft Certificate Owner Trust 144A, Ser 2003-1A, CI D 6.455%, 09/20/22	42	35
<b>Total Automobile</b>		<b>4,148</b>	Countrywide Asset-Backed Certificates, Ser 2003-2, CI M2 (D)(M) 2.721%, 03/26/33	13	3
<b>Credit Card — 4.1%</b>			Countrywide Asset-Backed Certificates, Ser 2003-5, CI MF2 (E) 5.959%, 11/25/33	41	23
American Express Credit Account Master Trust, Ser 2007-3, CI A (D)(M) 0.243%, 10/15/12	1,000	998	Countrywide Asset-Backed Certificates, Ser 2005-7, CI AF6 (E) 4.693%, 10/25/35	36	29
American Express Credit Account Master Trust, Ser 2007-6, CI A (D) 0.243%, 01/15/13	733	731	Oil and Gas Royalty Trust 144A, Ser 2005-1A, CI A (L) 5.090%, 07/28/12	146	151
BA Credit Card Trust, Ser 2006-A16, CI A16 (M) 4.720%, 05/15/13	1,000	1,043	Peco Energy Transition Trust, Ser 2001-A, CI A1 6.520%, 12/31/10	460	478
Capital One Multi-Asset Execution Trust, Ser 2009-A2, CI A2 (M) 3.200%, 04/15/14	1,025	1,055	TXU Electric Delivery Transition Bond, Ser 2004-1, CI A2 4.810%, 11/17/14	425	449
			<b>Total Other</b>		<b>1,168</b>
			<b>Total Asset-Backed Securities (Cost \$10,157)</b>		<b>10,296</b>

Description	Shares	Value (000)
<b>Money Market Fund — 10.2%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	11,465,550	\$ 11,466
<b>Total Money Market Fund (Cost \$11,466)</b>		<b>11,466</b>
<b>Total Investments — 101.1% (Cost \$110,671)</b>		<b>113,604</b>
<b>Other Assets and Liabilities, Net — (1.1)%</b>		<b>(1,200)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 112,404</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

#### Other Information:

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

Level 1 – quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Mortgage Related	\$ —	\$ 9,890	\$ 838	\$ 10,728
Corporate Bonds	—	25,814	—	25,814
U.S. Treasury Obligations	—	15,618	—	15,618
U.S. Government Agency Obligations	—	39,682	—	39,682
Asset-Backed Securities	—	10,110	186	10,296
Money Market Fund	11,466	—	—	11,466
<b>Total Investments</b>	<b>\$11,466</b>	<b>\$101,114</b>	<b>\$1,024</b>	<b>\$113,604</b>

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

	Investments
<b>Balance as of March 31, 2009</b>	<b>\$1,667</b>
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	38
Accrued discounts/premiums	—
Net purchases (sales)	(243)
Transfers in and/or out of Level 3	(438)
<b>Balance as of September 30, 2009</b>	<b>\$1,024</b>

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

Refer to the "Security Valuation" section of Note 2 for further information.

# OLD MUTUAL DWIGHT SHORT TERM FIXED INCOME FUND

## MANAGEMENT OVERVIEW (UNAUDITED)

Sub-Adviser: Dwight Asset Management Company LLC

### Performance Highlights

- *For the six-month period ended September 30, 2009, the Old Mutual Dwight Short Term Fixed Income Fund (the "Fund") outperformed its benchmark, the Merrill Lynch 1-3 Year U.S. Treasuries Index (the "Index"). The Fund's Class Z shares posted a 3.91% return versus a 0.67% return for the Index.*
- *From April 2009 through June 2009, the Fund's allocation to the commercial mortgage-backed securities ("CMBS") sector was a strong contributor to the Fund's outperformance, as CMBS bonds rallied. The Fund benefited from its exposure to the asset-backed securities ("ABS") sector as well, as the sector exhibited strong performance, continuing to benefit from the government's Term Asset-Backed Securities Loan Facility program. In addition, the Fund's underweight allocation to mortgage-backed securities ("MBS") and its allocation to investment grade corporate bonds contributed positively.*
- *From July 2009 through September 2009, positive momentum continued as credit spreads tightened across all major fixed income sectors, leading to broad outperformance versus duration matched U.S. Treasuries. The Fund's exposure to CMBS, ABS and residential MBS securities was the primary contributor to relative performance. In addition, the Fund's overweight to investment grade corporate bonds was a positive contributor to performance as this sector continued to rally.*

### Q. How did the Fund perform relative to its benchmark?

- A. For the six-month period ended September 30, 2009, the Old Mutual Dwight Short Term Fixed Income Fund (the "Fund") outperformed its benchmark, the Merrill Lynch 1-3 Year U.S. Treasuries Index (the "Index"). The Fund's Class Z shares posted a 3.91% return versus a 0.67% return for the Index. Performance for all share classes can be found on page 98.

### Q. What investment environment did the Fund face during the past period?

- A. From April 2009 through June 2009, an ongoing recovery in credit markets led the bond markets higher despite a sharp rise in U.S. Treasury yields. Improving liquidity conditions and growing indications that the economy was poised to return to positive growth helped corporate bonds post high returns.

From July 2009 through September 2009, virtually every major sector of the bond markets produced generous returns as long-term interest rates fell and credit spreads continued their impressive move tighter. A return to economic growth and continued improvements in the health of the financial system helped propel high returns on corporate bonds.

### Q. Which market factors influenced the Fund's relative performance?

- A. From April 2009 through June 2009, commercial mortgage-backed securities ("CMBS") provided excess returns as the U.S. Federal Reserve Board (the "Fed") expanded its Term Asset-Backed Securities Loan Facility ("TALF") program to allow for the inclusion of high quality, legacy CMBS assets. The ongoing success of TALF also led to strong performance by the asset-backed securities ("ABS") sector, which outperformed U.S. Treasuries. Mortgage-backed securities ("MBS") posted excess returns.

From July 2009 through September 2009, the CMBS market was boosted by prospects of increased demand, fueled by the expected fourth quarter 2009 launch of the U.S. Treasury's Public-Private Investment Program ("PPIP"). Similarly, the ABS sector continued to benefit from the Fed's TALF program and produced excess returns. Agency mortgages saw a widening of spreads, as investors migrated towards higher yielding sectors. Nonetheless, the yield advantage of the MBS sector helped produce excess returns over U.S. Treasuries.

### Q. How did portfolio composition affect Fund performance?

- A. From April 2009 through June 2009, the Fund's allocation to the CMBS sector was a strong contributor to the Fund's outperformance, as CMBS bonds rallied. The Fund benefited from its exposure to the ABS sector as well, as the sector exhibited strong performance, continuing to benefit from the government's TALF program. In addition, the Fund's underweight allocation to MBS securities and its allocation to investment grade corporate bonds contributed positively.

From July 2009 through September 2009, positive momentum continued as credit spreads tightened across all major fixed income sectors, leading to broad outperformance versus duration matched U.S. Treasuries. The Fund's exposure to CMBS, ABS and residential MBS securities was the primary contributor to relative performance. In addition, the Fund's overweight to investment grade corporate bonds was a positive contributor to performance as this sector continued to rally.

**Q. What is the investment outlook for the fixed income market?**

- A. Dwight Asset Management Company LLC ("Dwight"), the Fund's sub-adviser, believes that corporate balance sheets generally remain strong and that as market liquidity and spread levels continue to normalize, issuer specific risk should overtake systemic risk as the key driver of investment grade corporate bond returns. Dwight continues to favor the CMBS sector from a relative value standpoint, and will look to take advantage of short-term TALF and PPIP rallies. Dwight believes that, though the outlook for the general health of the consumer is still bleak, solid risk adjusted yields in the consumer sector of the ABS market offer opportunities to selectively reinvest. The Fed has completed the bulk of its purchase program and Dwight is concerned that mortgages will underperform without this large buyer in the market, but it continues to hold a core agency position in bonds with specific characteristics that shield them from large prepayments.

***Top Ten Holdings  
as of September 30, 2009\****

U.S. Treasury Note 1.000%, 08/31/11	7.3%
U.S. Treasury Note 2.375%, 08/31/14	4.7%
U.S. Treasury Note 1.375%, 09/15/12	3.9%
FNMA TBA 5.000%, 10/15/18	2.5%
FNMA 5.500%, 08/01/22	2.3%
SBC Communications Capital, MTN, 7.000%, 10/01/12	2.3%
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP5, CI A1 5.035%, 12/15/44	2.2%
GNMA 5.000%, 09/15/39	2.0%
U.S. Treasury Note 0.875%, 04/30/11	1.9%
HFC Home Equity Loan Asset Backed Certificates, Ser 2006-3, CI A3F 5.630%, 03/20/36	1.7%
As a % of Total Fund Investments	30.8%

\* Excludes short-term money market fund.

# OLD MUTUAL DWIGHT SHORT TERM FIXED INCOME FUND — continued

## PERFORMANCE AND PORTFOLIO SUMMARY (UNAUDITED)

### Average Annual Total Returns as of September 30, 2009

	Inception Date	6 Month Return	1 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date
Class Z	08/31/99	3.91%	5.02%	3.60%	4.26%	4.28%
Class A with load	07/31/03	0.80%	1.71%	2.40%	n/a	2.43%
Class A without load	07/31/03	3.90%	4.81%	3.41%	n/a	3.25%
Class C with load	07/31/03	2.63%	3.27%	2.86%	n/a	2.70%
Class C without load	07/31/03	3.63%	4.27%	2.86%	n/a	2.70%
Institutional Class	12/20/06 <sup>1</sup>	4.09%	5.30%	n/a	n/a	4.44%
Merrill Lynch 1-3 Year U.S. Treasuries Index	08/31/99	0.67%	3.46%	4.03%	4.54%	4.57%

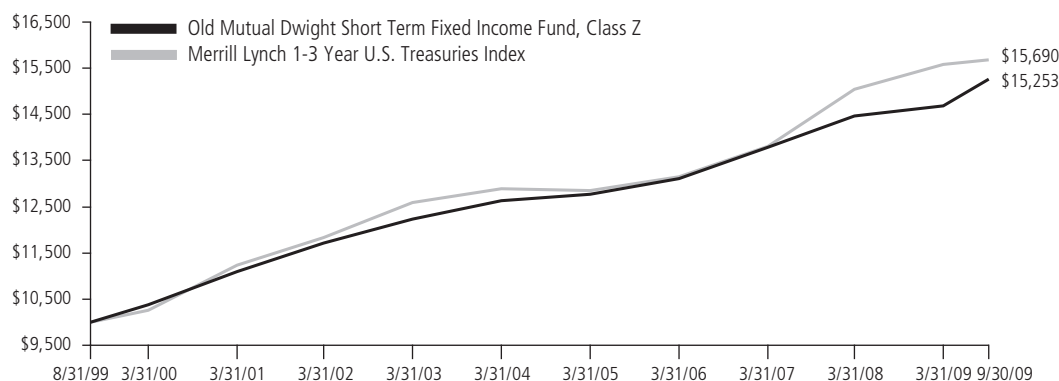
**Past performance is not a guarantee of future results.** Information about these performance results and the comparative index can be found on pages 1-3.

<sup>1</sup> The inception date of this share class represents the date initial seed capital was invested by Old Mutual Capital, Inc. The effective date this share class was available for sale to shareholders was December 21, 2006.

On October 1, 2004, the Fund's Shareholders approved a change in the Fund's investment goal and the Fund's investment strategy was changed accordingly. The performance information prior to October 1, 2004 shown is the performance of the Fund's previous strategy, which was to seek to provide investors with a level of current income higher than that of money market funds, while attempting to preserve principal and maintain a stable NAV per share. The Fund's performance prior to October 1, 2004 may not be indicative of how it will perform in the future.

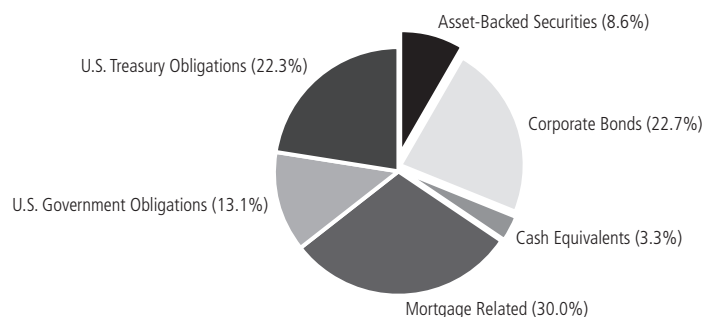
Class A shares have a current maximum up-front sales charge of 3.00% and Class C shares may be subject to a contingent deferred sales charge of 1.00% if redeemed within the first twelve months of purchase. Please read the prospectus carefully for more information on sales charges. The total annual operating expenses and net annual operating expenses you may pay as an investor in the Fund's Class Z, Class A, Class C and Institutional Class shares (as reported in the July 29, 2009 prospectuses) are 0.73% and 0.72%; 1.08% and 0.97%; 1.76% and 1.47%; and 39.51% and 0.57%, respectively.

### Value of a \$10,000 Investment



**Past performance is not a guarantee of future results.** The graph above compares an investment made in the Fund's Class Z shares on the inception date of August 31, 1999 to an investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

### Asset Class Weightings as of September 30, 2009 — % of Total Fund Investments



# SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>Mortgage Related — 31.1%</b>		
Banc of America Commercial Mortgage, CMBS, Ser 2001-PB1, CI A2 5.787%, 05/11/35	\$ 1,332	\$ 1,376
Banc of America Commercial Mortgage, CMBS, Ser 2004-4, CI A3 4.128%, 07/10/42	1,149	1,154
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2000-WF2, CI B (E) 7.460%, 10/15/32	1,500	1,518
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2001-TOP4, CI A1 5.060%, 11/15/16	412	420
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2002-PBW1, CI A1 (E) 3.970%, 11/11/35	382	387
Chase Commercial Mortgage Securities, CMBS, Ser 1999-2, CI B (E) 7.343%, 01/15/32	1,750	1,748
Citigroup Commercial Mortgage Trust 144A, CMBS, Ser 2005-EMG, CI A2 4.221%, 09/20/51	467	468
Citigroup Commercial Mortgage Trust, CMBS, Ser 2005-C3, CI A1 4.391%, 05/15/43	1,268	1,271
Commercial Mortgage Pass Through Certificates, CMBS, Ser 2005-LP5, CI A2 4.630%, 05/10/43	997	1,003
CS First Boston Mortgage Securities, CMBS, Ser 1997-C2, CI D 7.270%, 01/17/35	667	695
Diversified REIT Trust 144A, CMBS, Ser 2000-1A, CI C 6.971%, 03/08/10	2,440	2,437
Fannie Mae REMICS, CMO, Ser 2003-92, CI JW 5.000%, 07/25/28	2,850	2,984
Fannie Mae REMICS, CMO, Ser 2006-63, CI QB 5.500%, 09/25/27	807	836
Fannie Mae REMICS, CMO, Ser 2007-79, CI MA 5.500%, 12/25/28	1,891	1,979
Fannie Mae REMICS, CMO, Ser 2008-16, CI A 5.500%, 12/25/28 (I)	1,439	1,464
Freddie Mac REMICS, CMO, Ser 2623, CI AJ 4.500%, 07/15/16	2,400	2,485
Freddie Mac REMICS, CMO, Ser 2868, CI BE 4.250%, 08/15/24	1,611	1,659

Description	Face Amount (000)	Value (000)
<b>Mortgage Related — continued</b>		
Freddie Mac REMICS, CMO, Ser 2890, CI QA 5.000%, 01/15/18	\$ 928	\$ 962
Freddie Mac REMICS, CMO, Ser 2916, CI YE 5.000%, 11/15/26	1,783	1,857
Freddie Mac REMICS, CMO, Ser 2989, CI TE 5.000%, 12/15/22	1,737	1,796
Freddie Mac REMICS, CMO, Ser 3176, CI HL 5.000%, 02/15/28	2,680	2,758
Freddie Mac REMICS, CMO, Ser 3405, CI PA 5.000%, 10/15/31	1,932	2,014
Government National Mortgage Association, CMO, Ser 2009-33, CI MA 4.500%, 05/20/29	1,704	1,726
Greenwich Capital Commercial Funding, CMBS, Ser 2005-GG3, CI A2 4.305%, 08/10/42	1,993	1,981
GSR Mortgage Loan Trust, CMO, Ser 2005-AR3, CI 3A2 (E)(M) 4.041%, 05/25/35	1,353	210
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2001-CIB2, CI A2 6.244%, 04/15/35	121	123
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2003-CB6, CI A1 4.393%, 07/12/37	2,385	2,434
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP1, CI A2 4.625%, 03/15/46	1,364	1,359
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP5, CI A1 5.035%, 12/15/44	4,809	4,851
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2006-CB14, CI A1 3.845%, 12/12/44	742	744
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2003-C8, CI A2 4.207%, 11/15/27	478	483
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2005-C7, CI A2 5.103%, 11/15/30	3,501	3,521
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A, CMBS, Ser 2006-LLFA, CI A1 (D)(M) 0.323%, 09/15/21	2,481	2,208



# OLD MUTUAL DWIGHT SHORT TERM FIXED INCOME FUND — continued

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Mortgage Related — continued</b>			<b>Corporate Bond — continued</b>		
Merrill Lynch/Countrywide Commercial Mortgage Trust, CMBS, Ser 2006-2, CI A1 (E) 5.773%, 06/12/46	\$ 685	\$ 695	Federal Home Loan Banks 1.750%, 08/22/12	\$ 2,500	\$ 2,508
Merrill Lynch/Countrywide Commercial Mortgage Trust, CMBS, Ser 2007-9, CI A1 4.277%, 09/12/49	2,307	2,318	FIH Erhvervsbank A/S 144A, 0.645%, 09/29/10	2,500	2,500
MLCC Mortgage Investors, CMO, Ser 2004-1, CI 1A (E)(M) 4.330%, 12/25/34	1,087	1,021	Goldman Sachs Group 3.250%, 06/15/12	2,000	2,087
Morgan Stanley Capital I, CMBS, Ser 2004-HQ3, CI A2 4.050%, 01/13/41	2,223	2,242	Hewlett-Packard 2.950%, 08/15/12	1,800	1,845
Morgan Stanley Capital I, CMBS, Ser 2005-T19, CI A1 4.478%, 06/12/47	777	782	HSBC USA 3.125%, 12/16/11	1,100	1,142
Protective Finance 144A, CMBS, Ser 2007-PLA, CI A1 5.325%, 03/14/38	911	942	International Bank for Reconstruction & Development 0.505%, 03/04/11 (D)	2,000	2,008
Prudential Commercial Mortgage Trust, CMBS, Ser 2003-PWR1, CI A1 3.669%, 02/11/36	664	669	Kreditanstalt fuer Wiederaufbau 3.500%, 03/10/14	2,450	2,549
Sequoia Mortgage Trust, CMO, Ser 2004-12, CI A1 (D)(M) 0.516%, 01/20/35	999	706	Kreditanstalt fuer Wiederaufbau, MTN, 0.623%, 03/02/11 (D)	2,000	1,999
Structured Asset Securities, CMO, Ser 2002-21A, CI 4A1 (E) 4.272%, 11/25/32	1,749	1,625	Morgan Stanley 2.900%, 12/01/10	2,000	2,051
Wells Fargo Mortgage Backed Securities Trust, CMO, Ser 2002-18, CI 2A4 (M) 6.000%, 12/25/32	423	424	Pfizer 4.450%, 03/15/12	1,800	1,912
Wells Fargo Mortgage Backed Securities Trust, CMO, Ser 2005-AR3, CI 2A1 (E)(M) 3.279%, 03/25/35	2,250	2,121	PNC Funding 2.300%, 06/22/12	1,500	1,527
<b>Total Mortgage Related (Cost \$67,588)</b>		<b>66,456</b>	Principal Life Income Funding Trusts 5.150%, 06/17/11	2,500	2,585
<b>Corporate Bond — 23.5%</b>			Roche Holdings 144A, 4.500%, 03/01/12	1,800	1,905
Alabama Power 4.850%, 12/15/12	1,800	1,953	SBC Communications Capital, MTN, 7.000%, 10/01/12	5,000	5,028
Andrew W Mellon Foundation 3.950%, 08/01/14	2,500	2,611	Westfield Capital Corp Ltd/WT Finance Aust/WEA Finance 144A, 4.375%, 11/15/10	2,410	2,445
Bank of America 5.375%, 08/15/11	1,350	1,407	<b>Total Corporate Bond (Cost \$49,002)</b>		<b>50,122</b>
Bank One 7.875%, 08/01/10	3,000	3,157	<b>U.S. Treasury Obligations — 23.1%</b>		
BP Capital Markets 3.125%, 03/10/12	500	517	U.S. Treasury Inflation-Indexed Note 2.375%, 04/15/11 (J)	3,300	3,687
Citigroup 2.875%, 12/09/11	1,100	1,135	U.S. Treasury Note 2.375%, 08/31/14	10,430	10,469
Citigroup Funding 1.875%, 11/15/12	3,000	3,000	1.875%, 02/28/14	3,116	3,089
European Investment Bank 3.000%, 04/08/14	2,200	2,251	1.500%, 10/31/10	1,750	1,770
			1.375%, 05/15/12	290	291
			1.375%, 09/15/12	8,720	8,705
			1.125%, 06/30/11	1,000	1,006
			1.000%, 08/31/11	16,190	16,218
			0.875%, 04/30/11	4,150	4,161
			<b>Total U.S. Treasury Obligations (Cost \$49,217)</b>		<b>49,396</b>



Description	Face Amount (000)	Value (000)
<b>U.S. Government Agency Obligations — 13.5%</b>		
<b>FNMA</b>		
6.000%, 11/01/17	\$ 1,732	\$ 1,857
5.500%, 03/15/11 (M)	2,400	2,567
5.500%, 08/01/17	1,542	1,644
5.500%, 08/01/22	4,796	5,079
2.750%, 03/13/14	2,000	2,031
1.520%, 01/27/12	1,415	1,420
<b>FNMA TBA</b>		
6.000%, 10/15/34	600	633
5.000%, 10/15/20	5,200	5,452
<b>FHLMC</b>		
2.125%, 03/23/12 (M)	2,000	2,037
1.750%, 06/15/12	1,800	1,809
<b>GNMA</b>		
5.000%, 09/15/39	4,230	4,387
<b>Total U.S. Government Agency Obligations (Cost \$28,439)</b>		<b>28,916</b>
<b>Asset-Backed Securities — 9.0%</b>		
<b>Automobile — 3.9%</b>		
Huntington Auto Trust 144A, Ser 2008-1A, CI A3A 4.810%, 04/16/12	1,600	1,648
Nissan Auto Receivables Owner Trust, Ser 2008-B, CI A3 4.460%, 04/16/12	3,000	3,101
USAA Auto Owner Trust, Ser 2009-1, CI A2 2.640%, 08/15/11	3,425	3,461
<b>Total Automobile</b>		<b>8,210</b>
<b>Credit Card — 0.9%</b>		
Capital One Multi-Asset Execution Trust, Ser 2009-A2, CI A2 3.200%, 04/15/14	1,875	1,930
<b>Total Credit Card</b>		<b>1,930</b>
<b>Home Equity — 2.0%</b>		
HFC Home Equity Loan Asset Backed Certificates, Ser 2006-3, CI A3F (H) 5.630%, 03/20/36	4,305	3,829
Wells Fargo Home Equity Trust, Ser 2004-2, CI A13 (E) 3.970%, 05/25/34	390	381
<b>Total Home Equity</b>		<b>4,210</b>

Description	Face Amount (000)/Shares	Value (000)
<b>Other — 2.2%</b>		
Entergy Gulf States Reconstruction Funding, Ser 2007-A, CI A1 5.510%, 10/01/13	\$ 3,003	\$ 3,190
Fannie Mae Whole Loan, Ser 2001-W4, CI AF5 (H)(M) 6.114%, 02/25/32	142	141
Oil and Gas Royalty Trust 144A, Ser 2005-1A, CI A (L) 5.090%, 07/28/12	1,411	1,458
<b>Total Other</b>		<b>4,789</b>
<b>Total Asset-Backed Securities (Cost \$19,097)</b>		<b>19,139</b>
<b>Money Market Fund — 3.4%</b>		
Dreyfus Cash Management Fund, Institutional Class, 0.182% (A)	7,225,109	7,225
<b>Total Money Market Fund (Cost \$7,225)</b>		<b>7,225</b>
<b>Total Investments — 103.6% (Cost \$220,568)</b>		<b>221,254</b>
<b>Other Assets and Liabilities, Net — (3.6)%</b>		<b>(7,787)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 213,467</b>

For descriptions of abbreviations and footnotes, please refer to page 103.

# OLD MUTUAL DWIGHT SHORT TERM FIXED INCOME FUND — concluded

## SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

### Other Information:

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

Level 1 – quoted prices in active markets for identical securities

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

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

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

A summary of the inputs used as of September 30, 2009 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Mortgage Related	\$ —	\$ 65,304	\$ 1,152	\$ 66,456
Corporate Bonds	—	47,622	2,500	50,122
U.S. Treasury Obligations	—	49,396	—	49,396
U.S. Government Agency Obligations	—	28,916	—	28,916
Asset-Backed Securities	—	17,681	1,458	19,139
Money Market Fund	7,225	—	—	7,225
<b>Total Investments</b>	<b>\$ 7,225</b>	<b>\$ 208,919</b>	<b>\$ 5,110</b>	<b>\$ 221,254</b>

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

	Investments
<b>Balance as of March 31, 2009</b>	<b>\$4,165</b>
Realized gain (loss)	5
Change in unrealized appreciation (depreciation)	(800)
Accrued discounts/premiums	—
Net purchases (sales)	(760)
Transfers in and/or out of Level 3	2,500
<b>Balance as of September 30, 2009</b>	<b>\$ 5,110</b>

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

Refer to the "Security Valuation" section of Note 2 for further information.

# NOTES TO SCHEDULE OF INVESTMENTS

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\* Non-income producing security.

144A — Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On September 30, 2009, the value of these securities amounted to \$871 (000), representing 1.7% of the net assets of the Old Mutual Barrow Hanley Core Bond Fund, \$5,410 (000), representing 38.5% of the net assets of the Old Mutual Dwight High Yield Fund, \$6,589 (000), representing 5.9% of the net assets of the Dwight Intermediate Fixed Income Fund and \$16,011 (000), representing 7.6% of the net assets of the Dwight Short Term Fixed Income Fund.

(A) — The rate reported represents the 7-day effective yield as of September 30, 2009.

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

(C) — All or a portion of this security is held as cover for securities sold short.

(D) — Floating Rate Security - The rate reported represents the security's rate as of September 30, 2009.

(E) — Variable Rate Security - The rate reported represents the effective yield at the time of purchase.

(F) — Discount Note - the rate reported on the Schedule of Investments represents the effective yield at the time of purchase.

(G) — Tri-party repurchase agreement.

(H) — The rate shown reflects the coupon rate after the step date.

(I) — Interest Only.

(J) — Inflation-Indexed Bond or Note - The principal amount of this security is adjusted for inflation.

(K) — Security is in default. Issuer has failed to make a timely payment of either principal or interest or has failed to comply with some provision of the bond indenture.

(L) — Security deemed to be illiquid. The Fund may not invest more than 15% of its net assets in illiquid securities. On September 30, 2009, the value of these securities amounted to \$2 (000), representing 0.0% of the net assets of the Old Mutual Dwight High Yield Fund, \$151 (000), representing 0.1% of the net assets of the Old Mutual Dwight Intermediate Fixed Income Fund, \$1,458 (000), representing 0.7% of the net assets of the Old Mutual Dwight Short Term Fixed Income Fund.

(M) — All or a portion of this security is held as cover for TBAs.

ADR — American Depositary Receipt

CI — Class

CMBS — Commercial Mortgage-Backed Security

CMO — Collateralized Mortgage Obligation

GNMA — Government National Mortgage Association

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

HMO — Health Maintenance Organization

ISP — Internet Service Provider

LP — Limited Partnership

MTN — Medium Term Note

R&D — Research and Development

REITs — Real Estate Investment Trusts

S&L — Savings and Loan

Ser — Series

TBA — Security traded under delayed delivery commitments settling after September 30, 2009. Income on this security will not be earned until the settlement date.

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

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

# STATEMENTS OF ASSETS & LIABILITIES (000, excluding shares)

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Analytic U.S. Long/Short Fund
<b>Assets:</b>	
Investment Securities, at cost	\$ 173,775
Investment Securities, at value	\$ 209,164
Cash Deposit Held at Prime Broker	362
Receivable for Capital Shares Sold	57
Receivable for Investment Securities Sold	—
Receivable for Dividends and Interest	219
Receivable from Investment Adviser	—
Variation Margin Receivable on Futures Contracts	2
Other Assets	16
<b>Total Assets</b>	<b>209,820</b>
<b>Liabilities:</b>	
Securities Sold Short, at Value (Proceeds received of \$28,364, \$—, \$—, \$—, \$—)	34,019
Payable to Investment Adviser	4
Payable for Management Fees	117
Payable for Capital Shares Redeemed	270
Payable for Investment Securities Purchased	—
Payable for Trustees' Fees	7
Accrued Dividend Expense on Securities Sold Short	15
Payable for Distribution and Service Fees	1
Variation Margin Payable on Futures Contracts	23
Accrued Expenses	120
<b>Total Liabilities</b>	<b>34,576</b>
<b>Net Assets</b>	<b>\$ 175,244</b>
<b>Net Assets:</b>	
Paid-in Capital†	\$ 250,371
Undistributed Net Investment Income	1,035
Accumulated Net Realized Loss on Investments, Futures Contracts and Securities Sold Short	(105,917)
Net Unrealized Appreciation or (Depreciation) on Investments, Securities Sold Short and Futures Contracts	29,755
<b>Net Assets</b>	<b>\$ 175,244</b>
Net Assets – Class Z	\$ 142,398
Net Assets – Class A	4,885
Net Assets – Class C	1,890
Net Assets – Institutional Class	26,071
Outstanding Shares of Beneficial Interest – Class Z	14,225,369
Outstanding Shares of Beneficial Interest – Class A	493,257
Outstanding Shares of Beneficial Interest – Class C	196,361
Outstanding Shares of Beneficial Interest – Institutional Class	2,599,269
<b>Net Asset Value, Offering and Redemption Price Per Share – Class Z*</b>	<b>\$ 10.01</b>
<b>Net Asset Value and Redemption Price Per Share – Class A*</b>	<b>\$ 9.90</b>
<b>Maximum Offering Price Per Share Class A**</b>	<b>\$ 10.50</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Class C††*</b>	<b>\$ 9.63</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Institutional Class*</b>	<b>\$ 10.03</b>

† Par Value of \$0.001, unlimited authorization

†† Class C shares have a contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's prospectus.

\* Net assets divided by shares may not calculate to the stated NAV because the amounts are shown rounded.

\*\* Maximum Offering Price Per Share is equal to Net Asset Value/94.25%

N/A — Not Applicable

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

The accompanying notes are an integral part of the financial statements.

Old Mutual Barrow Hanley Value Fund	Old Mutual Columbus Circle Technology and Communications Fund	Old Mutual Focused Fund	Old Mutual Growth Fund
\$ 148,565	\$ 101,289	\$ 85,766	\$ 308,733
\$ 144,036	\$ 132,839	\$ 103,232	\$ 376,187
—	—	—	—
35	24	549	43
303	5,087	351	990
420	18	68	357
12	67	45	142
—	—	—	—
10	9	7	18
144,816	138,044	104,252	377,737
—	—	—	—
—	—	—	—
90	102	61	248
314	78	82	198
—	5,086	1,660	312
5	4	3	12
—	—	—	—
—	—	1	—
—	—	—	—
65	203	97	460
474	5,473	1,904	1,230
\$ 144,342	\$ 132,571	\$ 102,348	\$ 376,507
\$ 168,418	\$ 2,483,138	\$ 187,218	\$ 1,519,296
878	1,041	597	24,040
(20,425)	(2,383,158)	(102,933)	(1,234,283)
(4,529)	31,550	17,466	67,454
\$ 144,342	\$ 132,571	\$ 102,348	\$ 376,507
\$ 84,563	\$ 122,965	\$ 67,290	\$ 359,677
2,758	1,563	15,621	911
1,323	715	1,562	1,181
55,698	7,328	17,875	14,738
15,516,777	8,580,217	3,366,803	16,081,304
507,837	110,899	790,106	41,330
250,551	52,964	82,243	56,083
10,236,813	508,882	890,839	661,138
\$ 5.45	\$ 14.33	\$ 19.99	\$ 22.37
\$ 5.43	\$ 14.10	\$ 19.77	\$ 22.03
\$ 5.76	\$ 14.96	\$ 20.98	\$ 23.37
\$ 5.28	\$ 13.49	\$ 18.99	\$ 21.05
\$ 5.44	\$ 14.40	\$ 20.07	\$ 22.29

# STATEMENTS OF ASSETS & LIABILITIES (000, excluding shares) — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Heitman REIT Fund
<b>Assets:</b>	
Investment Securities, at cost	\$ 37,195
Investment Securities, at value	\$ 49,391
Receivable for Capital Shares Sold	62
Receivable for Investment Securities Sold	970
Receivable for Dividends and Interest	133
Other Assets	10
<b>Total Assets</b>	<b>50,566</b>
<b>Liabilities:</b>	
Payable for Management Fees	35
Payable to Investment Adviser	18
Payable for Capital Shares Redeemed	33
Payable for Investment Securities Purchased	2,489
Payable for Trustees' Fees	2
Payable for Distribution and Service Fees	—
Accrued Expenses	55
<b>Total Liabilities</b>	<b>2,632</b>
<b>Net Assets</b>	<b>\$ 47,934</b>
<b>Net Assets:</b>	
Paid-in Capital†	\$ 62,574
Undistributed (Distributions in Excess of) Net Investment Income/ (Accumulated Net Investment Loss)	(2,406)
Accumulated Net Realized Loss on Investments	(24,430)
Net Unrealized Appreciation on Investments	12,196
<b>Net Assets</b>	<b>\$ 47,934</b>
Net Assets – Class Z	\$ 36,190
Net Assets – Class A	7,901
Net Assets – Class C	432
Net Assets – Institutional Class	3,411
Outstanding Shares of Beneficial Interest – Class Z	6,000,256
Outstanding Shares of Beneficial Interest – Class A	1,316,442
Outstanding Shares of Beneficial Interest – Class C	71,934
Outstanding Shares of Beneficial Interest – Institutional Class	568,577
<b>Net Asset Value, Offering and Redemption Price Per Share – Class Z*</b>	<b>\$ 6.03</b>
<b>Net Asset Value and Redemption Price Per Share – Class A*</b>	<b>\$ 6.00</b>
<b>Maximum Offering Price Per Share Class A**</b>	<b>\$ 6.37</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Class C††</b>	<b>\$ 6.00</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Institutional Class*</b>	<b>\$ 6.00</b>

† Par Value of \$0.001, unlimited authorization

†† Class C shares have a contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's prospectus.

\* Net assets divided by shares may not calculate to the stated NAV because the amounts are shown rounded.

\*\* Maximum Offering Price Per Share is equal to Net Asset Value/94.25%

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

Old Mutual Large Cap Growth Fund	Old Mutual Strategic Small Company Fund	Old Mutual TS&W Mid-Cap Value Fund	Old Mutual TS&W Small Cap Value Fund
\$ 185,431	\$ 96,685	\$ 195,817	\$ 99,428
\$ 205,018	\$ 115,942	\$ 226,973	\$ 118,454
6	4	1,091	327
—	1,727	3,977	349
172	26	239	156
13	10	14	11
205,209	117,709	232,294	119,297
117	88	170	96
56	18	12	14
155	44	184	156
—	2,217	4,198	132
6	4	6	3
—	—	—	1
293	147	113	77
627	2,518	4,683	479
\$ 204,582	\$ 115,191	\$ 227,611	\$ 118,818
\$ 536,732	\$ 384,357	\$ 268,974	\$ 119,875
398	(396)	490	106
(352,135)	(288,027)	(73,009)	(20,189)
19,587	19,257	31,156	19,026
\$ 204,582	\$ 115,191	\$ 227,611	\$ 118,818
\$ 170,870	\$ 101,873	\$ 74,992	\$ 77,064
1,696	830	6,143	4,256
1,171	94	909	1,527
30,845	12,394	145,567	35,971
11,687,927	11,922,669	10,126,729	5,054,954
117,907	99,175	837,649	285,727
85,081	11,970	125,844	109,288
2,096,540	1,445,134	19,656,854	2,351,075
\$ 14.62	\$ 8.54	\$ 7.41	\$ 15.25
\$ 14.38	\$ 8.37	\$ 7.33	\$ 14.90
\$ 15.26	\$ 8.88	\$ 7.78	\$ 15.81
\$ 13.76	\$ 7.85	\$ 7.22	\$ 13.97
\$ 14.71	\$ 8.58	\$ 7.41	\$ 15.30

# STATEMENTS OF ASSETS & LIABILITIES (000, excluding shares) — concluded

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Barrow Hanley Core Bond Fund
<b>Assets:</b>	
Investment Securities, at cost	\$ 49,769
Investment Securities, at value	\$ 52,370
Repurchase Agreement, at value	—
Cash	—
Receivable for Capital Shares Sold	—
Receivable for Investment Securities Sold	324
Receivable for Dividends and Interest	458
Receivable from Investment Adviser	6
Other Assets	5
<b>Total Assets</b>	<b>53,163</b>
<b>Liabilities:</b>	
Payable for Management Fees	26
Payable to Investment Adviser	—
Payable for Capital Shares Redeemed	—
Payable for Investment Securities Purchased	490
Payable to Custodian	—
Payable for Trustees' Fees	2
Payable for Distribution and Service Fees	—
Accrued Expenses	17
<b>Total Liabilities</b>	<b>535</b>
<b>Net Assets</b>	<b>\$ 52,628</b>
<b>Net Assets:</b>	
Paid-in Capital†	\$ 49,442
Undistributed (Distributions in Excess of) Net Investment Income/ (Accumulated Net Investment Loss)	—
Accumulated Net Realized Gain (Loss) on Investments and Futures Contracts	585
Net Unrealized Appreciation on Investments	2,601
<b>Net Assets</b>	<b>\$ 52,628</b>
Net Assets – Class Z	N/A
Net Assets – Class A	N/A
Net Assets – Class C	N/A
Net Assets – Institutional Class	\$ 52,628
Outstanding Shares of Beneficial Interest – Class Z	N/A
Outstanding Shares of Beneficial Interest – Class A	N/A
Outstanding Shares of Beneficial Interest – Class C	N/A
Outstanding Shares of Beneficial Interest – Institutional Class	4,941,339
<b>Net Asset Value, Offering and Redemption Price Per Share – Class Z*</b>	<b>N/A</b>
<b>Net Asset Value and Redemption Price Per Share – Class A*</b>	<b>N/A</b>
<b>Maximum Offering Price Per Share Class A</b>	<b>N/A</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Class C††*</b>	<b>N/A</b>
<b>Net Asset Value, Offering and Redemption Price Per Share – Institutional Class*</b>	<b>\$ 10.65</b>

† Par Value of \$0.001, unlimited authorization

†† Class C shares have a contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's prospectus.

\* Net assets divided by shares may not calculate to the stated NAV because the amounts are shown rounded.

\*\* Maximum Offering Price Per Share is equal to Net Asset Value/95.25%

\*\*\* Maximum Offering Price Per Share is equal to Net Asset Value/97.00%

N/A — Not Applicable

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

The accompanying notes are an integral part of the financial statements.



Old Mutual Cash Reserves Fund	Old Mutual Dwight High Yield Fund	Old Mutual Dwight Intermediate Fixed Income Fund	Old Mutual Dwight Short Term Fixed Income Fund
\$ 31,330	\$ 13,706	\$ 110,671	\$ 220,568
\$ 29,230	\$ 13,908	\$ 113,604	\$ 221,254
2,100	—	—	—
45	—	—	—
43	—	391	826
—	514	3,812	5,136
11	303	745	1,008
24	4	14	—
4	3	9	14
31,457	14,732	118,575	228,238
10	8	41	81
—	—	—	32
51	—	411	1,117
—	667	5,529	13,403
—	—	163	73
1	—	3	7
—	—	8	5
47	7	16	53
109	682	6,171	14,771
\$ 31,348	\$ 14,050	\$ 112,404	\$ 213,467
\$ 31,351	\$ 13,891	\$ 108,804	\$ 215,300
—	46	(21)	21
(3)	(89)	688	(2,540)
—	202	2,933	686
\$ 31,348	\$ 14,050	\$ 112,404	\$ 213,467
\$ 28,218	N/A	\$ 9,794	\$ 135,950
1,883	N/A	64,970	53,063
1,246	N/A	24,768	17,491
1	\$ 14,050	12,872	6,963
28,226,029	N/A	957,928	13,601,876
1,883,114	N/A	6,350,833	5,307,709
1,245,791	N/A	2,422,285	1,750,948
534	1,359,438	1,257,840	697,106
\$ 1.00	N/A	\$ 10.22	\$ 9.99
\$ 1.00	N/A	\$ 10.23	\$ 10.00
N/A	N/A	\$ 10.74**	\$ 10.31***
\$ 1.00	N/A	\$ 10.23	\$ 9.99
\$ 1.00	\$ 10.31	\$ 10.23	\$ 9.99

# STATEMENTS OF OPERATIONS (000)

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Analytic U.S. Long/Short Fund
<b>Investment Income:</b>	
Dividends	\$ 1,903
Interest	2
Less: Foreign Taxes Withheld	—
<b>Total Investment Income</b>	<b>1,905</b>
<b>Expenses:</b>	
Management Fees	755
Distribution and Service Fees:	
Class A	6
Class C	15
Professional Fees	49
Registration and SEC Fees	31
Custodian Fees	20
Printing Fees	18
Trustees' Fees	14
Transfer Agent Fees	106
Dividend Expense on Securities Sold Short	98
Interest Expense on Securities Sold Short	86
Other Expenses	19
<b>Total Expenses</b>	<b>1,217</b>
<b>Less:</b>	
Net (Waiver) Recoupment of Management Fees	(2)
Expense Reduction <sup>(1)</sup>	—
<b>Net Expenses</b>	<b>1,215</b>
<b>Net Investment Income (Loss)</b>	<b>690</b>
Net Realized Gain (Loss) from Security Transactions (including Securities Sold Short)	3,142
Net Realized Gain on Futures Contracts	1,509
Net Change in Unrealized Appreciation on Investments (including Securities Sold Short)	41,533
Net Change in Unrealized Depreciation on Futures Contracts	(155)
<b>Net Realized and Unrealized Gain on Investments</b>	<b>46,029</b>
<b>Increase in Net Assets Resulting from Operations</b>	<b>\$ 46,719</b>

<sup>(1)</sup> All expense reductions are for transfer agent expenses. See Note 2.

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

The accompanying notes are an integral part of the financial statements.

Old Mutual Barrow Hanley Value Fund	Old Mutual Columbus Circle Technology and Communications Fund	Old Mutual Focused Fund	Old Mutual Growth Fund
\$ 2,284	\$ 250	\$ 755	\$ 1,834
—	—	—	—
(12)	(3)	(11)	(9)
2,272	247	744	1,825
558	545	303	1,366
4	2	10	1
7	4	7	7
32	28	20	82
28	20	17	31
3	7	3	12
8	124	47	172
10	9	6	23
76	392	95	709
—	—	—	—
—	—	—	—
14	12	11	42
740	1,143	519	2,445
(57)	(313)	(114)	(615)
—	—	—	—
683	830	405	1,830
1,589	(583)	339	(5)
(15,848)	19,794	5,100	(2,261)
—	—	—	—
56,693	21,734	18,701	113,459
—	—	—	—
40,845	41,528	23,801	111,198
\$ 42,434	\$ 40,945	\$ 24,140	\$ 111,193

# STATEMENTS OF OPERATIONS (000)— continued

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Heitman REIT Fund
<b>Investment Income:</b>	
Dividends	\$ 878
Less: Foreign Taxes Withheld	—
<b>Total Investment Income</b>	<b>878</b>
<b>Expenses:</b>	
Management Fees	181
Distribution and Service Fees:	
Class A	8
Class C	3
Professional Fees	8
Registration and SEC Fees	21
Custodian Fees	2
Printing Fees	8
Trustees' Fees	3
Transfer Agent Fees	55
Offering Costs	—
Other Expenses	6
<b>Total Expenses</b>	<b>295</b>
<b>Less:</b>	
Net (Waiver) Recoupment of Management Fees	(38)
Expense Reduction <sup>(1)</sup>	—
<b>Net Expenses</b>	<b>257</b>
<b>Net Investment Income</b>	<b>621</b>
Net Realized Gain (Loss) from Security Transactions	(1,821)
Net Change in Unrealized Appreciation on Investments	21,158
<b>Net Realized and Unrealized Gain on Investments</b>	<b>19,337</b>
<b>Increase in Net Assets Resulting from Operations</b>	<b>\$ 19,958</b>

<sup>(1)</sup> All expense reduction are for transfer agent expenses. See note 2.

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

Old Mutual Large Cap Growth Fund	Old Mutual Strategic Small Company Fund	Old Mutual TS&W Mid-Cap Value Fund	Old Mutual TS&W Small Cap Value Fund
\$ 1,242 (4)	\$ 292 (6)	\$ 1,339 (4)	\$ 633 —
1,238	286	1,335	633
685	501	843	427
2	1	7	5
11	—	8	9
40	22	37	17
(10)	(4)	3	(3)
5	27	5	6
59	61	25	13
13	9	14	6
465	266	140	67
—	—	7	7
19	15	19	11
1,289	898	1,108	565
(285)	(227)	(157)	(28)
—	—	—	—
1,004	671	951	537
234	(385)	384	96
4,011	6,490	4,314	382
40,125	23,557	42,839	24,111
44,136	30,047	47,153	24,493
\$ 44,370	\$ 29,662	\$ 47,537	\$ 24,589

# STATEMENTS OF OPERATIONS (000)— concluded

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Barrow Hanley Core Bond Fund
<b>Investment Income:</b>	
Dividends	\$ 3
Interest	1,313
Less: Foreign Taxes Withheld	—
<b>Total Investment Income</b>	<b>1,316</b>
<b>Expenses:</b>	
Management Fees	145
Distribution and Service Fees:	
Class A	—
Class C	—
Professional Fees	11
Registration and SEC Fees	14
Custodian Fees	4
Printing Fees	—
Trustees' Fees	3
Transfer Agent Fees	1
Pricing Fees	11
Other Expenses	4
<b>Total Expenses</b>	<b>193</b>
<b>Less:</b>	
Net (Waiver) Recoupment of Management Fees	(23)
Reimbursement of Other Expenses by Adviser	—
Expense Reduction <sup>(2)</sup>	—
<b>Net Expenses</b>	<b>170</b>
<b>Net Investment Income</b>	<b>1,146</b>
Net Realized Gain (Loss) from Security Transactions	(641)
Net Realized Gain on Futures Contracts	—
Net Change in Unrealized Appreciation on Investments	3,964
Net Change in Unrealized Depreciation on Futures Contracts	—
<b>Net Realized and Unrealized Gain on Investments</b>	<b>3,323</b>
<b>Increase in Net Assets Resulting from Operations</b>	<b>\$4,469</b>

<sup>(1)</sup> See Note 3.

<sup>(2)</sup> All expense reductions are for transfer agent expenses. See Note 2.

<sup>(3)</sup> The Amount represents realized gain on derivative instruments subject to equity price risk exposure.

<sup>(4)</sup> The Amount represents the change in unrealized depreciation on derivative instruments subject to equity price risk exposure.

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

The accompanying notes are an integral part of the financial statements.

Old Mutual Cash Reserves Fund	Old Mutual Dwight High Yield Fund	Old Mutual Dwight Intermediate Fixed Income Fund	Old Mutual Dwight Short Term Fixed Income Fund
\$ —	\$ 2	\$ 29	\$ 32
81	1,027	2,236	3,671
—	—	—	—
81	1,029	2,265	3,703
68	48	229	448
1	—	65	55
13	—	117	58
7	2	27	41
28	13	20	28
6	1	6	5
11	—	7	9
2	—	7	14
53	1	23	58
3	4	17	7
5	2	12	19
197	71	530	742
(68) <sup>(1)</sup>	(16)	(59)	65
(65) <sup>(1)</sup>	—	—	—
—	—	—	—
64	55	471	807
17	974	1,794	2,896
—	429	429	179
—	—	28 <sup>(3)</sup>	—
—	2,993	3,977	4,656
—	—	(22) <sup>(4)</sup>	—
—	3,422	4,412	4,835
\$ 17	\$4,396	\$6,206	\$7,731

# STATEMENTS OF CHANGES IN NET ASSETS (000)

	Old Mutual Analytic U.S. Long/Short Fund	
	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
<b>Investment Activities:</b>		
Net Investment Income (Loss)	\$ 690	\$ 905
Net Realized Gain (Loss) from Investments (including Securities Sold Short) and Futures Contracts	4,651	(89,014)
Net Change in Unrealized Appreciation (Depreciation) on Investments (including Securities Sold Short) and Futures Contracts	41,378	(13,735)
Net Increase (Decrease) in Net Assets Resulting from Operations	46,719	(101,844)
<b>Dividends and Distributions to Shareholders From:</b>		
Net Investment Income:		
Class Z	—	(614)
Class A	—	(26)
Class C	—	(11)
Institutional Class	—	(90)
Net Realized Gains from Investment Transactions:		
Class Z	—	—
Class A	—	—
Class C	—	—
Institutional Class	—	—
Total Dividends and Distributions	—	(741)
Increase (Decrease) in Net Assets Derived from Capital Shares Transactions <sup>(1)</sup>	(54,373)	172,116
Total Increase (Decrease) in Net Assets	(7,654)	69,531
<b>Net Assets:</b>		
Beginning of Period	182,898	113,367
End of Period	\$ 175,244	\$ 182,898
Undistributed Net Investment Income	\$ 1,035	\$ 345

<sup>(1)</sup> See Note 5.

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

The accompanying notes are an integral part of the financial statements.



Old Mutual Barrow Hanley Value Fund		Old Mutual Columbus Circle Technology and Communications Fund		Old Mutual Focused Fund		Old Mutual Growth Fund	
4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
\$ 1,589 (15,848)	\$ 4,057 (4,111)	\$ (583) 19,794	\$ 1,624 (34,493)	\$ 339 5,100	\$ 1,088 (33,358)	\$ (5) (2,261)	\$ 24,045 (76,312)
56,693	(60,420)	21,734	(10,658)	18,701	446	113,459	(111,647)
42,434	(60,474)	40,945	(43,527)	24,140	(31,824)	111,193	(163,914)
(916)	(1,781)	—	—	—	(723)	—	—
(25)	(63)	—	—	—	(33)	—	—
(8)	(39)	—	—	—	(11)	—	—
(738)	(1,198)	—	—	—	(271)	—	—
—	—	—	—	—	(199)	—	—
—	—	—	—	—	(9)	—	—
—	—	—	—	—	(3)	—	—
—	—	—	—	—	(73)	—	—
(1,687)	(3,081)	—	—	—	(1,322)	—	—
(11,490)	35,203	(2,710)	(18,493)	17,204	51,125	(9,881)	(38,164)
29,257	(28,352)	38,235	(62,020)	41,344	17,979	101,312	(202,078)
115,085	143,437	94,336	156,356	61,004	43,025	275,195	477,273
\$ 144,342	\$ 115,085	\$ 132,571	\$ 94,336	\$ 102,348	\$ 61,004	\$ 376,507	\$ 275,195
\$ 878	\$ 976	\$ 1,041	\$ 1,624	\$ 597	\$ 258	\$ 24,040	\$ 24,045

# STATEMENTS OF CHANGES IN NET ASSETS (000)— continued

	Old Mutual Heitman REIT Fund	
	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
<b>Investment Activities:</b>		
Net Investment Income (Loss)	\$ 621	\$ 1,952
Net Increase from Payment by Affiliates <sup>(1)</sup>	—	—
Net Realized Gain (Loss) from Investments	(1,821)	(21,864)
Net Change in Unrealized Appreciation (Depreciation) on Investments	21,158	(25,800)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,958	(45,712)
<b>Dividends and Distributions to Shareholders From:</b>		
Net Investment Income:		
Class Z	(519)	(1,060)
Class A	(102)	(161)
Class C	(5)	(8)
Institutional Class	(53)	(202)
Net Realized Gains from Investment Transactions:		
Class Z	—	—
Class A	—	—
Class C	—	—
Institutional Class	—	—
Total Dividends and Distributions	(679)	(1,431)
Increase (Decrease) in Net Assets Derived from Capital Shares Transactions <sup>(2)</sup>	(1,521)	(26,574)
Total Increase (Decrease) in Net Assets	17,758	(73,717)
<b>Net Assets:</b>		
Beginning of Period	30,176	103,893
End of Period	\$ 47,934	\$ 30,176
Undistributed Net Investment Income/(Accumulated Net Investment Loss)	\$ (2,406)	\$ (2,348)

<sup>(1)</sup> See Note 2.

<sup>(2)</sup> See Note 5.

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

The accompanying notes are an integral part of the financial statements.

Old Mutual Large Cap Growth Fund		Old Mutual Strategic Small Company Fund		Old Mutual TS&W Mid-Cap Value Fund		Old Mutual TS&W Small Cap Value Fund	
4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
\$ 234	\$ 154	\$ (385)	\$ (7)	\$ 384	\$ 323	\$ 96	\$ 59
—	—	—	15	—	—	—	2
4,011	(40,013)	6,490	(10,866)	4,314	(35,871)	382	(11,121)
40,125	(31,416)	23,557	1,727	42,839	9,148	24,111	(7,989)
44,370	(71,275)	29,662	(9,131)	47,537	(26,400)	24,589	(19,049)
—	—	—	—	—	—	—	(43)
—	—	—	—	—	(21)	—	(2)
—	—	—	—	—	(8)	—	(1)
—	—	—	—	—	(268)	—	—
—	—	—	—	—	—	—	(3,991)
—	—	—	—	—	—	—	(218)
—	—	—	—	—	—	—	(116)
—	—	—	—	—	—	—	—
—	—	—	—	—	(297)	—	(4,371)
18,060	114,226	(6,705)	75,915	55,043	91,027	34,536	35,306
62,430	42,951	22,957	66,784	102,580	64,330	59,125	11,886
142,152	99,201	92,234	25,450	125,031	60,701	59,693	47,807
\$ 204,582	\$ 142,152	\$ 115,191	\$ 92,234	\$ 227,611	\$ 125,031	\$ 118,818	\$ 59,693
\$ 398	\$ 164	\$ (396)	\$ (11)	\$ 490	\$ 106	\$ 106	\$ 10

# STATEMENTS OF CHANGES IN NET ASSETS (000)— concluded

	Old Mutual Barrow Hanley Core Bond Fund	
	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
<b>Investment Activities:</b>		
Net Investment Income	\$ 1,146	\$ 2,500
Net Increase from Payment by Affiliates <sup>(1)</sup>	—	—
Net Realized Gain (Loss) from Investments and Futures Contracts	(641)	1,508
Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	3,964	(2,208)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,469	1,800
<b>Dividends and Distributions to Shareholders From:</b>		
Net Investment Income:		
Class Z	—	—
Class A	—	—
Class C	—	—
Institutional Class	(1,146)	(2,486)
Net Realized Gains from Investment Transactions:		
Class Z	—	—
Class A	—	—
Class C	—	—
Institutional Class	—	(759)
Total Dividends and Distributions	(1,146)	(3,245)
Increase (Decrease) in Net Assets Derived from Capital Shares Transactions <sup>(2)</sup>	6,214	(2,524)
Total Increase (Decrease) in Net Assets	9,537	(3,969)
<b>Net Assets:</b>		
Beginning of Period	43,091	47,060
End of Period	\$ 52,628	\$ 43,091
Undistributed Net Investment Income/(Accumulated Net Investment Loss)	\$ —	\$ —

<sup>(1)</sup> See Note 2.

<sup>(2)</sup> See Note 5.

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

The accompanying notes are an integral part of the financial statements.

Old Mutual Cash Reserves Fund		Old Mutual Dwight High Yield Fund		Old Mutual Dwight Intermediate Fixed Income Fund		Old Mutual Dwight Short Term Fixed Income Fund	
4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09	4/1/09 to 9/30/09 (Unaudited)	4/1/08 to 3/31/09
\$ 17	\$ 550	\$ 974	\$ 1,114	\$ 1,794	\$ 2,939	\$ 2,896	\$ 6,142
—	—	—	—	—	3	—	—
—	2	429	(402)	457	616	179	(3)
—	—	2,993	(1,890)	3,955	(1,606)	4,656	(4,090)
17	552	4,396	(1,178)	6,206	1,952	7,731	2,049
(16)	(530)	—	—	(177)	(177)	(2,051)	(5,322)
(1)	(9)	—	—	(962)	(693)	(603)	(320)
(1)	(10)	—	—	(346)	(125)	(174)	(147)
—	—	(914)	(1,134)	(330)	(1,892)	(50)	(2)
—	—	—	—	—	(114)	—	—
—	—	—	—	—	(545)	—	—
—	—	—	—	—	(118)	—	—
—	—	—	—	—	(838)	—	—
(18)	(549)	(914)	(1,134)	(1,815)	(4,502)	(2,878)	(5,791)
(5,658)	(3,135)	1,242	3,036	31,340	4,939	37,498	12,616
(5,659)	(3,132)	4,724	724	35,731	2,389	42,351	8,874
37,007	40,139	9,326	8,602	76,673	74,284	171,116	162,242
\$ 31,348	\$ 37,007	\$ 14,050	\$ 9,326	\$ 112,404	\$ 76,673	\$ 213,467	\$ 171,116
\$ —	\$ 1	\$ 46	\$ (14)	\$ (21)	\$ —	\$ 21	\$ 3

# STATEMENT OF CASH FLOWS (000)

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Analytic U.S. Long/Short Fund
<b>Cash Flows Provided From (Used in) Operating Activities:</b>	
Interest and Dividends Received (Excludes Net of Amortization/Accretion of \$2)	\$ 1,996
Purchases of Long-term Investment Securities	(243,424)
Proceeds from Sales of Long-term Investment Securities	326,259
Net Cash Provided From Futures Contracts	1,414
Net Cash Used in Short Sale Transactions	(27,351)
Net Increase in Short-term Investments	(2,865)
Interest Expense Paid	(86)
Operating Expenses Paid	(1,426)
<b>Net Cash Provided From Operating Activities</b>	<b>54,517</b>
<b>Cash Flows Used in Financing Activities:</b>	
Decrease in Shares of Beneficial Interest Sold	(54,515)
Increase in Deposits with Brokers	(22)
<b>Net Cash Used in Financing Activities</b>	<b>(54,537)</b>
<b>Net Change in Cash</b>	<b>(20)</b>
<b>Cash at Beginning of Year</b>	<b>20</b>
<b>Cash at End of Year</b>	<b>\$ —</b>
<b>Reconciliation of Net Increase in Net Assets from Operations to</b>	
<b>Net Cash Provided from Operating Activities:</b>	
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 46,719</b>
Decrease in Investments	6,888
Accretion of Discount on Investments	(2)
Decrease in Dividends and Interest Receivable	93
Increase in Variation Margin Payable	60
Increase in Other Assets	(16)
Decrease in Accrued Expenses	(281)
Decrease in Receivable for Securities Sold	1,056
<b>Total Adjustments</b>	<b>7,798</b>
<b>Net Cash Provided From Operating Activities</b>	<b>\$ 54,517</b>

The accompanying notes are an integral part of the financial statements.

# FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL ANALYTIC U.S. LONG/SHORT FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 7.85	\$ 0.03	\$ 2.13	\$ 2.16	\$ —	\$ —	\$ —	\$ —	\$ 10.01	27.52%	\$ 142,398	1.30% <sup>@</sup>	1.26%	0.73%	110.85%
2009	13.11	0.06	(5.29)	(5.23)	(0.03)	—	(0.03)	—	7.85	(39.91)%	149,755	1.83% <sup>@</sup>	1.69%	0.57%	184.31%
2008	14.20	0.03	(1.09)	(1.06)	(0.03)	—	(0.03)	—	13.11	(7.47)%	46,374	1.45% <sup>@</sup>	1.83%	0.18%	235.64%
2007	11.70	0.08	2.46	2.54	(0.04)	—	(0.04)	—	14.20	21.74%	150,654	1.24% <sup>@</sup>	1.56%	0.59%	171.44% <sup>8</sup>
2006	10.60	0.05	1.13	1.18	(0.08)	—	(0.08)	—	11.70	11.16%	27,771	1.27% <sup>@</sup>	1.30%	0.47%	208.15%
2005	9.84	0.06	0.77	0.83	(0.07)	—	(0.07)	—	10.60	8.49%	55,219	1.28%	1.28%	0.57%	173.71%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 7.77	\$ 0.02	\$ 2.11	\$ 2.13	\$ —	\$ —	\$ —	\$ —	\$ 9.90	27.41%	\$ 4,885	1.54% <sup>@</sup>	2.10%	0.46%	110.85%
2009	13.02	0.01	(5.23)	(5.22)	(0.03)	—	(0.03)	—	7.77	(40.12)%	5,222	2.03% <sup>@</sup>	2.59%	0.07%	184.31%
2008	14.15	(0.03)	(1.05)	(1.08)	(0.05)	—	(0.05)	—	13.02	(7.66)%	14,468	1.87% <sup>@</sup>	2.75%	(0.19)%	235.64%
2007	11.68	0.05	2.44	2.49	(0.02)	—	(0.02)	—	14.15	21.33%	2,546	1.48% <sup>@</sup>	2.47%	0.39%	171.44% <sup>8</sup>
2006	10.58	0.03	1.13	1.16	(0.06)	—	(0.06)	—	11.68	10.97%	387	1.49% <sup>@</sup>	1.54%	0.29%	208.15%
2005	9.83	0.04	0.77	0.81	(0.06)	—	(0.06)	—	10.58	8.21%	177	1.53%	1.53%	0.38%	173.71%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 7.59	\$(0.01)	\$ 2.05	\$ 2.04	\$ —	\$ —	\$ —	\$ —	\$ 9.63	26.88%	\$ 1,890	2.29% <sup>@</sup>	2.79%	(0.26)%	110.85%
2009	12.79	(0.08)	(5.10)	(5.18)	(0.02)	—	(0.02)	—	7.59	(40.49)%	2,965	2.78% <sup>@</sup>	3.23%	(0.73)%	184.31%
2008	13.98	(0.13)	(1.04)	(1.17)	(0.02)	—	(0.02)	—	12.79	(8.41)%	8,203	2.66% <sup>@</sup>	3.10%	(0.97)%	235.64%
2007	11.60	(0.06)	2.42	2.36	—	—	—	0.02	13.98	20.52%	816	2.24% <sup>@</sup>	3.95%	(0.45)%	171.44% <sup>8</sup>
2006	10.53	(0.05)	1.12	1.07	—	—	—	—	11.60	10.16%	157	2.25% <sup>@</sup>	2.29%	(0.50)%	208.15%
2005	9.81	(0.04)	0.76	0.72	—	—	—	—	10.53	7.34%	89	2.28%	2.28%	(0.42)%	173.71%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 7.86	\$ 0.04	\$ 2.13	\$ 2.17	\$ —	\$ —	\$ —	\$ —	\$ 10.03	27.61%	\$ 26,071	1.10% <sup>@</sup>	1.16%	0.92%	110.85%
2009	13.09	0.05	(5.25)	(5.20)	(0.03)	—	(0.03)	—	7.86	(39.73)%	24,956	1.60% <sup>@</sup>	1.71%	0.50%	184.31%
2008	14.20	0.02	(1.05)	(1.03)	(0.08)	—	(0.08)	—	13.09	(7.32)%	44,322	1.47% <sup>@</sup>	1.63%	0.18%	235.64%
2007 <sup>2</sup>	13.51	0.03	0.66	0.69	—	—	—	—	14.20	5.11%	—	1.01% <sup>@</sup>	2,495.13%	0.73%	171.44% <sup>8</sup>

The accompanying notes are an integral part of the financial statements.

# FINANCIAL HIGHLIGHTS — continued

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>2</sup>
<b>OLD MUTUAL BARROW HANLEY VALUE FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 4.01	\$ 0.05	\$ 1.45	\$ 1.50	\$(0.06)	\$ —	\$(0.06)	\$ —	\$ 5.45	37.55%	\$ 84,563	1.04%	1.12%	2.27%	12.06%
2009	6.65	0.16	(2.68)	(2.52)	(0.12)	—	(0.12)	—	4.01	(38.29)%	67,325	1.10%	1.22%	3.03%	17.05%
2008	8.82	0.14	(0.97)	(0.83)	(0.20)	(1.14)	(1.34)	—	6.65	(11.49)%	86,801	1.10%	1.37%	1.59%	9.69%
2007	16.61	0.19	1.37	1.56	(0.21)	(9.14)	(9.35)	—	8.82	14.03%	124,884	1.10%	1.43%	1.52%	62.56%
2006	16.65	0.09	0.68	0.77	(0.14)	(0.67)	(0.81)	—	16.61	4.69%	311,142	1.37%	1.45%	0.51%	26.88%
2005	15.88	0.06	0.99	1.05	(0.05)	(0.23)	(0.28)	—	16.65	6.64%	1,374,194	1.44%	1.46%	0.34%	20.03%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 4.00	\$ 0.05	\$ 1.43	\$ 1.48	\$(0.05)	\$ —	\$(0.05)	\$ —	\$ 5.43	37.12%	\$ 2,758	1.30%	1.68%	2.11%	12.06%
2009	6.64	0.14	(2.66)	(2.52)	(0.12)	—	(0.12)	—	4.00	(38.39)%	2,530	1.35%	2.23%	2.76%	17.05%
2008	8.80	0.12	(0.97)	(0.85)	(0.17)	(1.14)	(1.31)	—	6.64	(11.68)%	2,379	1.35%	2.38%	1.36%	9.69%
2007	16.58	0.15	1.38	1.53	(0.17)	(9.14)	(9.31)	—	8.80	13.86%	2,806	1.35%	1.79%	1.27%	62.56%
2006	16.62	0.06	0.65	0.71	(0.08)	(0.67)	(0.75)	—	16.58	4.34%	3,791	1.59%	1.66%	0.38%	26.88%
2005	15.86	0.02	1.00	1.02	(0.03)	(0.23)	(0.26)	—	16.62	6.41%	5,827	1.69%	1.71%	0.12%	20.03%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 3.89	\$ 0.03	\$ 1.39	\$ 1.42	\$(0.03)	\$ —	\$(0.03)	\$ —	\$ 5.28	36.64%	\$ 1,323	2.05%	3.12%	1.27%	12.06%
2009	6.49	0.11	(2.60)	(2.49)	(0.11)	—	(0.11)	—	3.89	(38.80)%	1,219	2.10%	3.43%	2.11%	17.05%
2008	8.62	0.05	(0.95)	(0.90)	(0.09)	(1.14)	(1.23)	—	6.49	(12.38)%	2,567	2.10%	2.87%	0.61%	9.69%
2007	16.37	0.06	1.33	1.39	—	(9.14)	(9.14)	—	8.62	12.78%	3,283	2.10%	2.56%	0.52%	62.56%
2006	16.46	(0.06)	0.64	0.58	—	(0.67)	(0.67)	—	16.37	3.58%	5,988	2.35%	2.42%	(0.37)%	26.88%
2005	15.80	(0.11)	1.00	0.89	—	(0.23)	(0.23)	—	16.46	5.62%	10,143	2.44%	2.46%	(0.65)%	20.03%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 4.01	\$ 0.06	\$ 1.43	\$ 1.49	\$(0.06)	\$ —	\$(0.06)	\$ —	\$ 5.44	37.43%	\$ 55,698	0.88%	0.93%	2.43%	12.06%
2009	6.63	0.17	(2.66)	(2.49)	(0.13)	—	(0.13)	—	4.01	(38.06)%	44,011	0.90%	1.02%	3.24%	17.05%
2008	8.83	0.41	(1.25)	(0.84)	(0.22)	(1.14)	(1.36)	—	6.63	(11.57)%	51,690	0.90%	1.02%	2.00%	9.69%
2007 <sup>2</sup>	8.69	0.05	0.09	0.14	—	—	—	—	8.83	1.61%	—	0.93%	2,546.53%	2.10%	62.56%

The accompanying notes are an integral part of the financial statements.



	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>2</sup>
<b>OLD MUTUAL COLUMBUS CIRCLE TECHNOLOGY AND COMMUNICATIONS FUND</b>															
<b>Class Z</b>															
2009 <sup>3</sup>	\$ 9.98	\$(0.06)	\$ 4.41	\$ 4.35	\$ —	\$ —	\$ —	\$ —	\$ 14.33	43.59%	\$ 122,965	1.45%	2.03%	(1.02)%	159.28%
2009	14.19	0.16	(4.37)	(4.21)	—	—	—	—	9.98	(29.67)%	87,360	1.45%	1.88%	1.29%	313.69%
2008	13.14	(0.14)	1.19 <sup>6</sup>	1.05	—	—	—	—	14.19	7.99% <sup>6</sup>	152,823	1.45%	1.83%	(0.91)%	243.11%
2007	13.04	(0.13)	0.23	0.10	—	—	—	—	13.14	0.77%	160,833	1.45%	1.84%	(1.06)%	126.47%
2006	10.40	(0.14)	2.78	2.64	—	—	—	—	13.04	25.38%	222,617	1.59%	1.62%	(1.24)%	104.99%
2005	10.77	(0.13)	(0.24)	(0.37)	—	—	—	—	10.40	(3.44)%	229,768	1.64%	1.64%	(1.22)%	63.05%
<b>Class A</b>															
2009 <sup>3</sup>	\$ 9.83	\$(0.08)	\$ 4.35	\$ 4.27	\$ —	\$ —	\$ —	\$ —	\$ 14.10	43.44%	\$ 1,563	1.70%	2.10%	(1.27)%	159.28%
2009	14.02	0.09	(4.28)	(4.19)	—	—	—	—	9.83	(29.89)%	1,026	1.70%	2.86%	0.79%	313.69%
2008	13.02	(0.13)	1.13 <sup>6</sup>	1.00	—	—	—	—	14.02	7.68% <sup>6</sup>	1,670	1.70%	3.86%	(0.97)%	243.11%
2007	12.96	(0.16)	0.22	0.06	—	—	—	—	13.02	0.46%	73	1.70%	8.11%	(1.31)%	126.47%
2006	10.36	(0.17)	2.77	2.60	—	—	—	—	12.96	25.10%	67	1.83%	1.87%	(1.48)%	104.99%
2005	10.75	(0.15)	(0.24)	(0.39)	—	—	—	—	10.36	(3.63)%	53	1.90%	1.90%	(1.47)%	63.05%
<b>Class C</b>															
2009 <sup>3</sup>	\$ 9.44	\$(0.12)	\$ 4.17	\$ 4.05	\$ —	\$ —	\$ —	\$ —	\$ 13.49	42.90%	\$ 715	2.45%	3.11%	(2.01)%	159.28%
2009	13.57	(0.02)	(4.11)	(4.13)	—	—	—	—	9.44	(30.43)%	763	2.45%	3.58%	(0.21)%	313.69%
2008	12.68	(0.23)	1.12 <sup>6</sup>	0.89	—	—	—	—	13.57	7.02% <sup>6</sup>	1,863	2.45%	4.60%	(1.71)%	243.11%
2007	12.72	(0.25)	0.21	(0.04)	—	—	—	—	12.68	(0.31)%	123	2.45%	6.06%	(2.06)%	126.47%
2006	10.24	(0.25)	2.73	2.48	—	—	—	—	12.72	24.22%	124	2.57%	2.61%	(2.19)%	104.99%
2005	10.71	(0.23)	(0.24)	(0.47)	—	—	—	—	10.24	(4.39)%	53	2.65%	2.65%	(2.22)%	63.05%
<b>Institutional Class</b>															
2009 <sup>3</sup>	\$ 10.01	\$(0.05)	\$ 4.44	\$ 4.39	\$ —	\$ —	\$ —	\$ —	\$ 14.40	43.86%	\$ 7,328	1.20%	1.24%	(0.77)%	159.28%
2009	14.22	0.32	(4.53)	(4.21)	—	—	—	—	10.01	(29.61)%	5,187	1.20%	1.51%	3.01%	313.69%
2008	13.14	(0.13)	1.21 <sup>6</sup>	1.08	—	—	—	—	14.22	8.22% <sup>6</sup>	—	1.20%	1,490.14%	(0.36)%	243.11%
2007 <sup>2</sup>	13.02	(0.03)	0.15	0.12	—	—	—	—	13.14	0.92%	—	1.22%	2,547.92%	(0.80)%	126.47%

# FINANCIAL HIGHLIGHTS — continued

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>2</sup>
<b>OLD MUTUAL FOCUSED FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 14.58	\$ 0.07	\$ 5.34	\$ 5.41	\$ —	\$ —	\$ —	\$ —	\$ 19.99	37.11%	\$ 67,290	1.01%	1.38%	0.84%	45.40%
2009	21.84	0.25	(7.20)	(6.95)	(0.24)	(0.07)	(0.31)	—	14.58	(31.88)%	42,976	1.12%	1.45%	1.33%	309.24%
2008	23.53	0.19	(0.86)	(0.67)	(0.06)	(0.96)	(1.02)	—	21.84	(3.21)%	17,780	1.15%	1.36%	0.78%	97.93%
2007	20.36	0.13	3.10	3.23	(0.06)	—	(0.06)	—	23.53	15.85%	25,555	1.15%	1.44%	0.57%	95.63%
2006	18.61	0.02	1.82	1.84	(0.09)	—	(0.09)	—	20.36	9.88%	17,566	1.39%	1.47%	0.08%	110.47%
2005	17.19	0.07	1.35	1.42	—	—	—	—	18.61	8.26%	19,724	1.49%	1.62%	0.42%	192.04%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 14.44	\$ 0.04	\$ 5.29	\$ 5.33	\$ —	\$ —	\$ —	\$ —	\$ 19.77	36.91%	\$ 15,621	1.24%	1.21%	0.41%	45.40%
2009	21.68	0.18	(7.11)	(6.93)	(0.24)	(0.07)	(0.31)	—	14.44	(32.04)%	1,950	1.35%	2.76%	1.01%	309.24%
2008	23.39	0.11	(0.83)	(0.72)	(0.03)	(0.96)	(0.99)	—	21.68	(3.46)%	1,690	1.40%	2.20%	0.44%	97.93%
2007	20.29	0.12	3.03	3.15	(0.05)	—	(0.05)	—	23.39	15.52%	3,265	1.40%	1.73%	0.50%	95.63%
2006	18.55	(0.03)	1.81	1.78	(0.04)	—	(0.04)	—	20.29	9.59%	69	1.64%	1.72%	(0.15)%	110.47%
2005	17.17	0.03	1.35	1.38	—	—	—	—	18.55	8.04%	63	1.74%	1.87%	0.20%	192.04%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 13.92	\$ (0.01)	\$ 5.08	\$ 5.07	\$ —	\$ —	\$ —	\$ —	\$ 18.99	36.42%	\$ 1,562	2.00%	2.20%	(0.13)%	45.40%
2009	21.05	0.04	(6.87)	(6.83)	(0.23)	(0.07)	(0.30)	—	13.92	(32.52)%	627	2.11%	7.42%	0.21%	309.24%
2008	22.88	(0.02)	(0.84)	(0.86)	(0.01)	(0.96)	(0.97)	—	21.05	(4.15)%	458	2.15%	7.37%	(0.08)%	97.93%
2007	19.95	(0.07)	3.00	2.93	—	—	—	—	22.88	14.69%	238	2.15%	5.22%	(0.33)%	95.63%
2006	18.34	(0.17)	1.78	1.61	—	—	—	—	19.95	8.78%	67	2.39%	2.47%	(0.90)%	110.47%
2005	17.10	(0.10)	1.34	1.24	—	—	—	—	18.34	7.25%	62	2.49%	2.62%	(0.55)%	192.04%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 14.62	\$ 0.10	\$ 5.35	\$ 5.45	\$ —	\$ —	\$ —	\$ —	\$ 20.07	37.28%	\$ 17,875	0.80%	0.95%	1.09%	45.40%
2009	21.81	0.30	(7.17)	(6.87)	(0.25)	(0.07)	(0.32)	—	14.62	(31.58)%	15,451	0.71%	0.98%	1.60%	309.24%
2008	23.54	0.29	(0.93)	(0.64)	(0.13)	(0.96)	(1.09)	—	21.81	(3.12)%	23,097	0.80%	1.02%	1.46%	97.93%
2007 <sup>2</sup>	24.26	0.06	(0.78)	(0.72)	—	—	—	—	23.54	(2.97)%	—	0.83%	2,604.40%	0.91%	95.63%

The accompanying notes are an integral part of the financial statements.

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL GROWTH FUND</b>															
<b>Class Z</b>															
2009 <sup>2</sup>	\$ 15.92	\$ —	\$ 6.45	\$ 6.45	\$ —	\$ —	\$ —	\$ —	\$ 22.37	40.52%	\$ 359,677	1.10%	1.47%	0.00%	38.20%
2009	24.90	1.31	(10.29)	(8.98)	—	—	—	—	15.92	(36.06)%	263,873	1.10%	1.40%	6.43%	110.70%
2008	23.90	(0.12)	1.14	1.02	(0.02)	—	(0.02)	—	24.90	4.26%	474,654	1.10%	1.34%	(0.44)%	95.38%
2007	23.21	(0.08)	0.77	0.69	—	—	—	—	23.90	2.97%	531,797	1.10%	1.33%	(0.36)%	93.58%
2006	18.36	(0.12)	4.97	4.85	—	—	—	—	23.21	26.42%	655,520	1.35%	1.37%	(0.61)%	102.94%
2005	18.34	(0.19)	0.21	0.02	—	—	—	—	18.36	0.11%	714,903	1.40%	1.40%	(1.16)%	36.93%
<b>Class A</b>															
2009 <sup>2</sup>	\$ 15.70	\$ (0.01)	\$ 6.34	\$ 6.33	\$ —	\$ —	\$ —	\$ —	\$ 22.03	40.32%	\$ 911	1.35%	2.67%	(0.15)%	38.20%
2009	24.62	1.11	(10.03)	(8.92)	—	—	—	—	15.70	(36.23)%	232	1.35%	7.67%	5.57%	110.70%
2008	23.70	(0.13)	1.08	0.95	(0.03)	—	(0.03)	—	24.62	4.01%	240	1.35%	16.50%	(0.53)%	95.38%
2007	23.07	(0.13)	0.76	0.63	—	—	—	—	23.70	2.73%	96	1.35%	5.41%	(0.56)%	93.58%
2006	18.29	(0.14)	4.92	4.78	—	—	—	—	23.07	26.13%	224	1.55%	1.57%	(0.67)%	102.94%
2005	18.32	(0.25)	0.22	(0.03)	—	—	—	—	18.29	(0.16)%	55	1.65%	1.65%	(1.41)%	36.93%
<b>Class C</b>															
2009 <sup>2</sup>	\$ 15.06	\$ (0.09)	\$ 6.08	\$ 5.99	\$ —	\$ —	\$ —	\$ —	\$ 21.05	39.77%	\$ 1,181	2.10%	2.68%	(1.04)%	38.20%
2009	23.79	1.01	(9.74)	(8.73)	—	—	—	—	15.06	(36.70)%	1,221	2.10%	3.15%	5.18%	110.70%
2008	23.08	(0.30)	1.06	0.76	(0.05)	—	(0.05)	—	23.79	3.25%	2,379	2.10%	4.04%	(1.30)%	95.38%
2007	22.64	(0.30)	0.74	0.44	—	—	—	—	23.08	1.94%	145	2.10%	5.91%	(1.36)%	93.58%
2006	18.09	(0.30)	4.85	4.55	—	—	—	—	22.64	25.15%	68	2.34%	2.36%	(1.53)%	102.94%
2005	18.25	(0.38)	0.22	(0.16)	—	—	—	—	18.09	(0.88)%	54	2.40%	2.40%	(2.16)%	36.93%
<b>Institutional Class</b>															
2009 <sup>2</sup>	\$ 15.85	\$ 0.01	\$ 6.43	\$ 6.44	\$ —	\$ —	\$ —	\$ —	\$ 22.29	40.63%	\$ 14,738	0.95%	1.16%	0.15%	38.20%
2009	24.79	1.69	(10.63)	(8.94)	—	—	—	—	15.85	(36.06)%	9,869	0.95%	1.48%	8.97%	110.70%
2008	23.91	(0.19)	1.13	0.94	(0.06)	—	(0.06)	—	24.79	3.91%	—	0.95%	3,578.21%	(0.75)%	95.38%
2007 <sup>2</sup>	23.05	(0.02)	0.88	0.86	—	—	—	—	23.91	3.73%	—	0.97%	2,515.87%	(0.30)%	93.58%

# FINANCIAL HIGHLIGHTS — continued

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Return of Capital	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>2</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets <sup>3</sup>	Ratio of Gross Expenses to Average Net Assets <sup>4,5</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>6</sup>	Portfolio Turnover Rate <sup>7</sup>
<b>OLD MUTUAL HEITMAN REIT FUND</b>																
<b>Class Z</b>																
2009 <sup>2</sup>	\$ 3.67	\$ 0.08	\$ 2.37	\$ 2.45	\$(0.09)	\$ —	\$ —	\$(0.09)	\$ —	\$ 6.03	67.09%	\$ 36,190	1.25%	1.40%	3.12%	77.65%
2009	9.12	0.21	(5.50)	(5.29)	(0.16)	—	—	(0.16)	—	3.67	(58.68)%	23,233	1.07%	1.23%	2.97%	86.69%
2008	15.34	0.09	(2.85)	(2.76)	(0.27)	(3.19)	—	(3.46)	—	9.12	(18.90)%	68,843	1.25%	1.36%	0.71%	66.23%
2007	14.28	0.12	2.57	2.69	(0.30)	(1.33)	—	(1.63)	—	15.34	19.20%	181,763	1.25%	1.30%	0.79%	67.95%
2006	11.77	0.10	4.07	4.17	(0.19)	(1.36)	(0.11) <sup>3</sup>	(1.66)	—	14.28	37.47%	182,951	1.31%	1.31%	0.73%	69.95%
2005	11.66	0.30	1.01 <sup>4,5</sup>	1.31	(0.29)	(0.91)	—	(1.20)	—	11.77	10.96%	145,088	1.31%	1.31%	2.52%	82.58%
<b>Class A</b>																
2009 <sup>2</sup>	\$ 3.65	\$ 0.07	\$ 2.36	\$ 2.43	\$(0.08)	\$ —	\$ —	\$(0.08)	\$ —	\$ 6.00	66.93%	\$ 7,901	1.50%	1.66%	2.86%	77.65%
2009	9.08	0.20	(5.49)	(5.29)	(0.14)	—	—	(0.14)	—	3.65	(58.85)%	4,333	1.40%	1.95%	2.78%	86.69%
2008	15.34	0.29	(3.07)	(2.78)	(0.29)	(3.19)	—	(3.48)	—	9.08	(19.05)%	10,438	1.50%	1.64%	3.14%	66.23%
2007	14.28	0.08	2.57	2.65	(0.26)	(1.33)	—	(1.59)	—	15.34	18.89%	389	1.50%	2.71%	0.56%	67.95%
2006	11.77	0.07	4.07	4.14	(0.16)	(1.36)	(0.11) <sup>3</sup>	(1.63)	—	14.28	37.16%	267	1.56%	1.56%	0.54%	69.95%
2005	11.66	0.27	1.01 <sup>4,5</sup>	1.28	(0.26)	(0.91)	—	(1.17)	—	11.77	10.70%	68	1.56%	1.56%	2.27%	82.58%
<b>Class C</b>																
2009 <sup>2</sup>	\$ 3.65	\$ 0.05	\$ 2.36	\$ 2.41	\$(0.06)	\$ —	\$ —	\$(0.06)	\$ —	\$ 6.00	66.33%	\$ 432	2.25%	2.08%	2.10%	77.65%
2009	9.11	0.19	(5.54)	(5.35)	(0.11)	—	—	(0.11)	—	3.65	(59.18)%	306	2.11%	8.66%	2.86%	86.69%
2008	15.32	(0.01)	(2.87)	(2.88)	(0.14)	(3.19)	—	(3.33)	—	9.11	(19.69)%	294	2.25%	10.88%	(0.10)%	66.23%
2007	14.25	—	2.54	2.54	(0.14)	(1.33)	—	(1.47)	—	15.32	18.07%	388	2.25%	3.35%	(0.03)%	67.95%
2006	11.75	(0.04)	4.08	4.04	(0.07)	(1.36)	(0.11) <sup>3</sup>	(1.54)	—	14.25	36.17%	533	2.31%	2.31%	(0.28)%	69.95%
2005	11.65	0.18	1.01 <sup>4,5</sup>	1.19	(0.18)	(0.91)	—	(1.09)	—	11.75	9.88%	236	2.31%	2.31%	1.54%	82.58%
<b>Institutional Class</b>																
2009 <sup>2</sup>	\$ 3.65	\$ 0.08	\$ 2.36	\$ 2.44	\$(0.09)	\$ —	\$ —	\$(0.09)	\$ —	\$ 6.00	67.34%	\$ 3,411	0.95%	1.59%	3.41%	77.65%
2009	9.06	0.17	(5.41)	(5.24)	(0.17)	—	—	(0.17)	—	3.65	(58.56)%	2,304	0.91%	1.31%	2.06%	86.69%
2008	15.34	0.32	(3.07)	(2.75)	(0.34)	(3.19)	—	(3.53)	—	9.06	(18.85)%	24,318	0.95%	1.26%	3.98%	66.23%
2007 <sup>2</sup>	15.00	0.10	0.40	0.50	(0.16)	—	—	(0.16)	—	15.34	3.37%	—	0.96%	2,435.56%	2.22%	67.95%

The accompanying notes are an integral part of the financial statements.

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL LARGE CAP GROWTH FUND</b>														
<b>Class Z</b>														
2009 <sup>&gt;</sup>	\$ 11.18	\$ 0.02	\$ 3.42	\$ 3.44	\$ —	\$ —	\$ —	\$ 14.62	30.77%	\$ 170,870	1.17%	1.56%	0.27%	118.48%
2009	18.91	0.02	(7.75)	(7.73)	—	—	—	11.18	(40.88)%	136,809	1.25%	1.61%	0.14%	160.62%
2008	18.28	(0.06)	0.69	0.63	—	—	—	18.91	3.45%	94,245	1.25%	1.68%	(0.31)%	112.65%
2007	17.78	(0.08)	0.58	0.50	—	—	—	18.28	2.81%	111,341	1.25%	1.51%	(0.44)%	157.06%
2006	14.03	(0.14)	3.89	3.75	—	—	—	17.78	26.73%	140,148	1.41%	1.44%	(0.90)%	128.58%
2005	15.12	(0.09)	(1.00)	(1.09)	—	—	—	14.03	(7.21)%	153,215	1.46%	1.46%	(0.64)%	41.95%
<b>Class A</b>														
2009 <sup>&gt;</sup>	\$ 11.01	\$ 0.00	\$ 3.37	\$ 3.37	\$ —	\$ —	\$ —	\$ 14.38	30.61%	\$ 1,696	1.43%	0.42%	0.02%	118.48%
2009	18.69	(0.01)	(7.67)	(7.68)	—	—	—	11.01	(41.09)%	1,700	1.50%	2.44%	(0.06)%	160.62%
2008	18.11	(0.10)	0.68	0.58	—	—	—	18.69	3.20%	2,002	1.50%	3.31%	(0.51)%	112.65%
2007	17.66	(0.12)	0.57	0.45	—	—	—	18.11	2.55%	660	1.50%	2.78%	(0.67)%	157.06%
2006	13.97	(0.17)	3.86	3.69	—	—	—	17.66	26.41%	84	1.64%	1.68%	(1.05)%	128.58%
2005	15.10	(0.13)	(1.00)	(1.13)	—	—	—	13.97	(7.48)%	52	1.71%	1.71%	(0.88)%	41.95%
<b>Class C</b>														
2009 <sup>&gt;</sup>	\$ 10.58	\$(0.05)	\$ 3.23	\$ 3.18	\$ —	\$ —	\$ —	\$ 13.76	30.06%	\$ 1,171	2.19%	1.86%	(0.75)%	118.48%
2009	18.07	(0.12)	(7.37)	(7.49)	—	—	—	10.58	(41.45)%	2,033	2.25%	3.29%	(0.85)%	160.62%
2008	17.65	(0.23)	0.65	0.42	—	—	—	18.07	2.38%	2,954	2.25%	3.41%	(1.25)%	112.65%
2007	17.34	(0.25)	0.56	0.31	—	—	—	17.65	1.79%	226	2.25%	5.00%	(1.45)%	157.06%
2006	13.82	(0.29)	3.81	3.52	—	—	—	17.34	25.47%	110	2.41%	2.44%	(1.84)%	128.58%
2005	15.05	(0.24)	(0.99)	(1.23)	—	—	—	13.82	(8.17)%	62	2.46%	2.46%	(1.60)%	41.95%
<b>Institutional Class</b>														
2009 <sup>&gt;</sup>	\$ 11.25	\$ 0.04	\$ 3.42	\$ 3.46	\$ —	\$ —	\$ —	\$ 14.71	30.76%	\$ 30,845	0.91%	0.85%	0.55%	118.48%
2009	18.96	0.19	(7.90)	(7.71)	—	—	—	11.25	(40.66)%	1,610	0.95%	8.98%	1.74%	160.62%
2008	18.29	(0.01)	0.68	0.67	—	—	—	18.96	3.66%	—	0.95%	3,758.64%	(0.05)%	112.65%
2007 <sup>2</sup>	18.33	(0.01)	(0.03)	(0.04)	—	—	—	18.29	(0.22)%	—	0.97%	2,564.04%	(0.16)%	157.06%

# FINANCIAL HIGHLIGHTS — continued

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>†</sup>
<b>OLD MUTUAL STRATEGIC SMALL COMPANY FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 6.37	\$(0.03)	\$ 2.20	\$ 2.17	\$ —	\$ —	\$ —	\$ —	\$ 8.54	34.07%	\$ 101,873	1.30%	1.79%	(0.76)%	95.30%
2009	9.78	—	(3.41) <sup>6</sup>	(3.41)	—	—	—	—	6.37	(34.87)% <sup>6</sup>	79,518	1.10%	1.75%	(0.01)%	289.91%
2008	13.47	(0.03)	(0.96)	(0.99)	—	(2.70)	(2.70)	—	9.78	(11.00)%	24,156	1.35%	1.74%	(0.19)%	142.78%
2007	17.43	(0.12)	0.33	0.21	—	(4.17)	(4.17)	—	13.47	5.12%	35,712	1.35%	1.63%	(0.84)%	160.24%
2006	14.47	(0.13)	3.09	2.96	—	—	—	—	17.43	20.46%	48,107	1.46%	1.54%	(0.82)%	148.73%
2005	13.68	(0.16)	0.95	0.79	—	—	—	—	14.47	5.77%	51,156	1.50%	1.61%	(1.17)%	80.38%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 6.25	\$(0.04)	\$ 2.16	\$ 2.12	\$ —	\$ —	\$ —	\$ —	\$ 8.37	33.92%	\$ 830	1.55%	0.33%	(1.00)%	95.30%
2009	9.61	(0.03)	(3.33) <sup>6</sup>	(3.36)	—	—	—	—	6.25	(34.96)% <sup>6</sup>	720	1.36%	4.20%	(0.32)%	289.91%
2008	13.31	(0.06)	(0.94)	(1.00)	—	(2.70)	(2.70)	—	9.61	(11.22)%	1,261	1.60%	3.03%	(0.49)%	142.78%
2007	17.31	(0.14)	0.31	0.17	—	(4.17)	(4.17)	—	13.31	4.88%	1,296	1.60%	2.13%	(1.08)%	160.24%
2006	14.41	(0.16)	3.06	2.90	—	—	—	—	17.31	20.12%	233	1.70%	1.78%	(1.00)%	148.73%
2005	13.66	(0.19)	0.94	0.75	—	—	—	—	14.41	5.49%	62	1.75%	1.86%	(1.42)%	80.38%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 5.88	\$(0.06)	\$ 2.03	\$ 1.97	\$ —	\$ —	\$ —	\$ —	\$ 7.85	33.50%	\$ 94	2.30%	(2.97)%	(1.76)%	95.30%
2009	9.11	(0.07)	(3.16) <sup>6</sup>	(3.23)	—	—	—	—	5.88	(35.46)% <sup>6</sup>	73	2.00%	59.20%	(0.88)%	289.91%
2008	12.84	(0.11)	(0.92)	(1.03)	—	(2.70)	(2.70)	—	9.11	(11.89)%	33	2.35%	41.41%	(0.89)%	142.78%
2007	16.97	(0.24)	0.28	0.04	—	(4.17)	(4.17)	—	12.84	4.07%	96	2.35%	7.29%	(1.83)%	160.24%
2006	14.23	(0.28)	3.02	2.74	—	—	—	—	16.97	19.26%	81	2.46%	2.54%	(1.81)%	148.73%
2005	13.59	(0.29)	0.93	0.64	—	—	—	—	14.23	4.71%	68	2.50%	2.61%	(2.16)%	80.38%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 6.39	\$(0.02)	\$ 2.21	\$ 2.19	\$ —	\$ —	\$ —	\$ —	\$ 8.58	34.27%	\$ 12,394	1.05%	1.18%	(0.51)%	95.30%
2009	9.80	(0.02)	(3.39) <sup>6</sup>	(3.41)	—	—	—	—	6.39	(34.80)% <sup>6</sup>	11,923	1.06%	18.23%	(0.32)%	289.91%
2008	13.48	—	(0.98)	(0.98)	—	(2.70)	(2.70)	—	9.80	(10.92)%	—	1.10%	3,635.24%	(0.02)%	142.78%
2007 <sup>‡</sup>	12.93	(0.03)	0.58	0.55	—	—	—	—	13.48	4.25%	—	1.12%	2,509.06%	(0.69)%	160.24%

The accompanying notes are an integral part of the financial statements.

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL TS&amp;W MID-CAP VALUE FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 5.65	\$ 0.01	\$ 1.75	\$ 1.76	\$ —	\$ —	\$ —	\$ —	\$ 7.41	31.15%	\$ 74,992	1.12%	1.46%	0.37%	78.94%
2009 <sup>††</sup>	6.02	0.07	(0.41)	(0.34)	(0.03)	—	(0.03)	—	5.65	(5.60)%	60,618	1.12%	3.20%	1.29%	163.38%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 5.61	\$ —	\$ 1.72	\$ 1.72	\$ —	\$ —	\$ —	\$ —	\$ 7.33	30.66%	\$ 6,143	1.40%	1.83%	0.10%	78.94%
2009	8.69	0.02	(3.07)	(3.05)	(0.03)	—	(0.03)	—	5.61	(35.07)%	5,304	1.40%	2.53%	0.29%	163.38%
2008 <sup>5</sup>	10.00	0.01	(1.32)	(1.31)	—	—	—	—	8.69	(13.10)%	2,340	1.40%	3.69%	0.17%	66.60%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 5.54	\$(0.02)	\$ 1.70	\$ 1.68	\$ —	\$ —	\$ —	\$ —	\$ 7.22	30.32%	\$ 909	2.15%	2.48%	(0.67)%	78.94%
2009	8.64	(0.05)	(3.02)	(3.07)	(0.03)	—	(0.03)	—	5.54	(35.55)%	1,679	2.15%	3.10%	(0.61)%	163.38%
2008 <sup>5</sup>	10.00	(0.04)	(1.32)	(1.36)	—	—	—	—	8.64	(13.60)%	1,935	2.15%	3.86%	(0.54)%	66.60%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 5.65	\$ 0.02	\$ 1.74	\$ 1.76	\$ —	\$ —	\$ —	\$ —	\$ 7.41	31.15%	\$ 145,567	1.00%	1.05%	0.52%	78.94%
2009	8.72	0.05	(3.08)	(3.03)	(0.04)	—	(0.04)	—	5.65	(34.81)%	57,430	1.00%	1.18%	0.58%	163.38%
2008 <sup>5</sup>	10.00	0.04	(1.31)	(1.27)	(0.01)	—	(0.01)	—	8.72	(12.75)%	56,426	1.00%	1.10%	0.57%	66.60%
<b>OLD MUTUAL TS&amp;W SMALL CAP VALUE FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 11.29	\$ 0.02	\$ 3.94	\$ 3.96	\$ —	\$ —	\$ —	\$ —	\$ 15.25	35.08%	\$ 77,064	1.25%	1.32%	0.22%	43.73%
2009	19.76	0.02	(6.77) <sup>6</sup>	(6.75)	(0.02)	(1.70)	(1.72)	—	11.29	(34.57)% <sup>6</sup>	55,976	1.23%	1.37%	0.15%	139.92%
2008	26.30	(0.13)	(2.52)	(2.65)	—	(3.89)	(3.89)	—	19.76	(11.53)%	45,862	1.30%	1.49%	(0.51)%	40.37%
2007	28.15	(0.14)	2.48	2.34	—	(4.19)	(4.19)	—	26.30	8.80%	67,029	1.30%	1.45%	(0.53)%	35.43%
2006	25.20	(0.15)	5.57	5.42	—	(2.47)	(2.47)	—	28.15	22.69%	68,271	1.46%	1.47%	(0.56)%	41.45%
2005	20.80	(0.16)	4.97	4.81	—	(0.41)	(0.41)	—	25.20	23.23%	91,746	1.50%	1.54%	(0.68)%	27.69%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 11.05	\$ —	\$ 3.85	\$ 3.85	\$ —	\$ —	\$ —	\$ —	\$ 14.90	34.84%	\$ 4,256	1.50%	1.42%	(0.03)%	43.73%
2009	19.43	—	(6.66) <sup>6</sup>	(6.66)	(0.02)	(1.70)	(1.72)	—	11.05	(34.71)% <sup>6</sup>	2,160	1.53%	3.25%	(0.01)%	139.92%
2008	25.99	(0.16)	(2.51)	(2.67)	—	(3.89)	(3.89)	—	19.43	(11.75)%	1,137	1.55%	4.57%	(0.71)%	40.37%
2007	27.93	(0.21)	2.46	2.25	—	(4.19)	(4.19)	—	25.99	8.54%	856	1.55%	2.17%	(0.78)%	35.43%
2006	25.08	(0.21)	5.53	5.32	—	(2.47)	(2.47)	—	27.93	22.39%	975	1.70%	1.71%	(0.81)%	41.45%
2005	20.76	(0.22)	4.95	4.73	—	(0.41)	(0.41)	—	25.08	22.88%	833	1.76%	1.78%	(0.93)%	27.69%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 10.39	\$(0.04)	\$ 3.62	\$ 3.58	\$ —	\$ —	\$ —	\$ —	\$ 13.97	34.46%	\$ 1,527	2.13%	1.96%	(0.67)%	43.73%
2009	18.50	(0.07)	(6.33) <sup>6</sup>	(6.40)	(0.01)	(1.70)	(1.71)	—	10.39	(35.04)% <sup>6</sup>	1,557	2.02%	4.54%	(0.49)%	139.92%
2008	25.11	(0.35)	(2.37)	(2.72)	—	(3.89)	(3.89)	—	18.50	(12.39)%	808	2.30%	4.74%	(1.51)%	40.37%
2007	27.32	(0.40)	2.38	1.98	—	(4.19)	(4.19)	—	25.11	7.71%	982	2.30%	2.79%	(1.54)%	35.43%
2006	24.76	(0.40)	5.43	5.03	—	(2.47)	(2.47)	—	27.32	21.48%	1,139	2.45%	2.47%	(1.56)%	41.45%
2005	20.65	(0.40)	4.92	4.52	—	(0.41)	(0.41)	—	24.76	21.99%	1,016	2.51%	2.52%	(1.69)%	27.69%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 11.32	\$ 0.03	\$ 3.95	\$ 3.98	\$ —	\$ —	\$ —	\$ —	\$ 15.30	35.16%	\$ 35,971	1.10%	1.18%	0.44%	43.73%
2009 <sup>††</sup>	14.28	0.02	(1.26) <sup>6</sup>	(1.24)	(0.02)	(1.70)	(1.72)	—	11.32	(9.52)% <sup>6</sup>	—	1.09%	24,873.11%	0.15%	139.92%
<b>OLD MUTUAL BARROW HANLEY CORE BOND FUND</b>															
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 9.96	\$ 0.24	\$ 0.69	\$ 0.93	\$(0.24)	\$ —	\$(0.24)	\$ —	\$ 10.65	9.48%	\$ 52,628	0.70%	0.79%	4.73%	44.94%
2009	10.19	0.45	(0.09)	0.36	(0.45)	(0.14)	(0.59)	—	9.96	3.72%	43,091	0.70%	0.75%	4.57%	201.34%
2008 <sup>4</sup>	10.00	0.17	0.19	0.36	(0.17)	—	(0.17)	—	10.19	3.58%	47,060	0.70%	0.95%	4.68%	70.77%

## FINANCIAL HIGHLIGHTS — continued

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL CASH RESERVES FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.00	0.05%	\$ 28,218	0.37%	0.98%	0.10%	n/a
2009	1.00	0.01	—	0.01	(0.01)	—	(0.01)	—	1.00	1.49%	32,732	0.72%	1.10%	1.51%	n/a
2008	1.00	0.04	—	0.04	(0.04)	—	(0.04)	—	1.00	4.18%	37,542	0.73%	0.99%	4.11%	n/a
2007	1.00	0.04	—	0.04	(0.04)	—	(0.04)	—	1.00	4.56%	32,909	0.73%	0.94%	4.47%	n/a
2006	1.00	0.03	—	0.03	(0.03)	—	(0.03)	—	1.00	2.96%	34,503	0.84%	0.85%	2.88%	n/a
2005	1.00	0.01	—	0.01	(0.01)	—	(0.01)	—	1.00	0.91%	41,720	0.82%	0.83%	0.87%	n/a
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.00	0.05%	\$ 1,883	0.37%	2.30%	0.09%	n/a
2009	1.00	0.01	—	0.01	(0.01)	—	(0.01)	—	1.00	1.26%	1,045	0.93%	4.23%	1.10%	n/a
2008 <sup>7</sup>	1.00	0.02	0.01	0.03	(0.03)	—	(0.03)	—	1.00	3.05%	907	0.98%	7.21%	2.99%	n/a
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.00	0.05%	\$ 1,246	0.37%	2.20%	0.11%	n/a
2009	1.00	0.01	—	0.01	(0.01)	—	(0.01)	—	1.00	0.62%	3,229	1.53%	2.98%	0.51%	n/a
2008 <sup>7</sup>	1.00	0.02	—	0.02	(0.02)	—	(0.02)	—	1.00	2.51%	1,689	1.73%	3.59%	2.79%	n/a
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.00	0.34%	\$ 1	0.37%	2,922.43%	(0.36)%	n/a
2009	1.00	0.02	(0.00)	0.02	(0.02)	—	(0.02)	—	1.00	1.78%	1	0.43%	6,149.85%	1.77%	n/a
2008 <sup>7</sup>	1.00	0.03	0.01	0.04	(0.04)	—	(0.04)	—	1.00	3.54%	1	0.73%	1,509.12%	3.96%	n/a
<b>OLD MUTUAL DWIGHT HIGH YIELD FUND</b>															
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 7.72	\$ 0.66	\$ 2.55	\$ 3.21	\$(0.62)	\$ —	\$(0.62)	\$ —	\$ 10.31	42.50%	\$ 14,050	0.80%	1.03%	14.15%	208.23%
2009	9.29	0.85	(1.55)	(0.70)	(0.87)	—	(0.87)	—	7.72	(7.78)%	9,326	0.80%	1.05%	10.04%	74.19%
2008 <sup>4</sup>	10.00	0.36	(0.69)	(0.33)	(0.38)	—	(0.38)	—	9.29	(3.39)%	8,602	0.80%	1.86%	10.90%	10.78%

The accompanying notes are an integral part of the financial statements.



	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>1</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>1</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets*	Ratio of Gross Expenses to Average Net Assets* <sup>^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets*	Portfolio Turnover Rate <sup>1</sup>
<b>OLD MUTUAL DWIGHT INTERMEDIATE FIXED INCOME FUND</b>															
<b>Class Z</b>															
2009 <sup>&gt;</sup>	\$ 9.79	\$ 0.19	\$ 0.44	\$ 0.63	\$(0.20)	\$ —	\$(0.20)	\$ —	\$ 10.22	6.45%	\$ 9,794	0.58%	0.74%	3.88%	210.71%
2009	10.17	0.47	(0.09) <sup>6</sup>	0.38	(0.47)	(0.29)	(0.76)	—	9.79	3.97% <sup>6</sup>	6,489	0.53%	1.90%	4.78%	214.25%
2008	10.09	0.50	0.04	0.54	(0.46)	—	(0.46)	—	10.17	5.50%	2,721	0.82%	1.79%	4.64%	277.91%
2007	9.97	0.46	0.12	0.58	(0.46)	—	(0.46)	—	10.09	5.99%	7,574	0.85%	1.60%	4.62%	462.98%
2006	10.12	0.39	(0.12)	0.27	(0.40)	(0.02)	(0.42)	—	9.97	2.70%	7,620	0.85%	1.74%	3.88%	435.30%
2005	10.30	0.35	0.03	0.38	(0.36)	(0.20)	(0.56)	—	10.12	3.72%	7,302	0.85%	2.05%	3.38%	350.28%
<b>Class A</b>															
2009 <sup>&gt;</sup>	\$ 9.80	\$ 0.18	\$ 0.43	\$ 0.61	\$(0.18)	\$ —	\$(0.18)	\$ —	\$ 10.23	6.32%	\$ 64,970	0.83%	0.91%	3.64%	210.71%
2009	10.18	0.44	(0.09) <sup>6</sup>	0.35	(0.44)	(0.29)	(0.73)	—	9.80	3.75% <sup>6</sup>	34,967	0.83%	1.15%	4.51%	214.25%
2008	10.09	0.43	0.10	0.53	(0.44)	—	(0.44)	—	10.18	5.37%	808	1.04%	4.71%	4.40%	277.91%
2007	9.97	0.44	0.12	0.56	(0.44)	—	(0.44)	—	10.09	5.78%	590	1.10%	3.68%	4.41%	462.98%
2006	10.12	0.37	(0.13)	0.24	(0.37)	(0.02)	(0.39)	—	9.97	2.45%	56	1.10%	2.00%	3.63%	435.30%
2005	10.30	0.32	0.03	0.35	(0.33)	(0.20)	(0.53)	—	10.12	3.46%	55	1.10%	2.30%	3.13%	350.28%
<b>Class C</b>															
2009 <sup>&gt;</sup>	\$ 9.79	\$ 0.14	\$ 0.45	\$ 0.59	\$(0.15)	\$ —	\$(0.15)	\$ —	\$ 10.23	6.03%	\$ 24,768	1.58%	1.69%	2.89%	210.71%
2009	10.17	0.36	(0.08) <sup>6</sup>	0.28	(0.37)	(0.29)	(0.66)	—	9.79	2.97% <sup>6</sup>	14,759	1.58%	2.33%	3.72%	214.25%
2008	10.09	0.32	0.12	0.44	(0.36)	—	(0.36)	—	10.17	4.51%	1,102	1.70%	7.92%	3.74%	277.91%
2007	9.98	0.36	0.11	0.47	(0.36)	—	(0.36)	—	10.09	4.84%	93	1.85%	7.98%	3.63%	462.98%
2006	10.12	0.29	(0.11)	0.18	(0.30)	(0.02)	(0.32)	—	9.98	1.78%	55	1.85%	2.73%	2.90%	435.30%
2005	10.29	0.24	0.05	0.29	(0.26)	(0.20)	(0.46)	—	10.12	2.79%	68	1.85%	3.05%	2.38%	350.28%
<b>Institutional Class</b>															
2009 <sup>&gt;</sup>	\$ 9.80	\$ 0.19	\$ 0.44	\$ 0.63	\$(0.20)	\$ —	\$(0.20)	\$ —	\$ 10.23	6.48%	\$ 12,872	0.50%	0.70%	3.84%	210.71%
2009	10.17	0.47	(0.08) <sup>6</sup>	0.39	(0.47)	(0.29)	(0.76)	—	9.80	4.07% <sup>6</sup>	20,458	0.50%	0.75%	4.69%	214.25%
2008	10.09	0.43	0.16	0.59	(0.51)	—	(0.51)	—	10.17	6.04%	69,653	0.54%	0.58%	4.75%	277.91%
2007 <sup>2</sup>	10.10	0.14	—	0.14	(0.15)	—	(0.15)	—	10.09	1.36%	—	0.58%	2,560.19%	5.21%	462.98%

# FINANCIAL HIGHLIGHTS — concluded

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD ENDED MARCH 31, (UNLESS OTHERWISE NOTED)  
AND FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2009 (UNAUDITED)

	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>†</sup>	Realized and Unrealized Gains or (Losses) on Securities	Total from Operations	Dividends from Net Investment Income	Distributions from Capital Gains	Return of Capital	Total Dividends and Distributions	Redemption Fees	Net Asset Value End of Period	Total Return <sup>†</sup>	Net Assets End of Period (000)	Ratio of Net Expenses to Average Net Assets <sup>*</sup>	Ratio of Gross Expenses to Average Net Assets <sup>*^</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>*</sup>	Portfolio Turnover Rate <sup>†</sup>
<b>OLD MUTUAL DWIGHT SHORT TERM FIXED INCOME FUND</b>																
<b>Class Z</b>																
2009 <sup>&gt;</sup>	\$ 9.76	\$ 0.15	\$ 0.23	\$ 0.38	\$(0.15)	\$ —	\$ —	\$(0.15)	\$ —	\$ 9.99	3.91%	\$ 135,950	0.70%	0.61%	3.03%	93.67%
2009	9.98	0.38	(0.24)	0.14	(0.36)	—	—	(0.36)	—	9.76	1.45%	131,759	0.70%	0.71%	3.90%	262.55%
2008	9.90	0.42	0.06	0.48	(0.40)	—	—	(0.40)	—	9.98	4.90%	158,524	0.70%	0.87%	4.15%	188.14%
2007	9.77	0.37	0.12	0.49	(0.36)	—	—	(0.36)	—	9.90	5.14%	187,897	0.70%	0.91%	3.74%	163.81%
2006	9.81	0.30	(0.03)	0.27	(0.31)	—	—	(0.31)	—	9.77	2.74%	254,300	0.74%	0.93%	3.01%	196.42%
2005	10.00	0.21	(0.11) <sup>#</sup>	0.10	(0.25)	(0.04)	—	(0.29)	—	9.81	1.02% <sup>&lt;</sup>	392,118	0.83%	1.17%	2.08%	400.26%
<b>Class A</b>																
2009 <sup>&gt;</sup>	\$ 9.76	\$ 0.14	\$ 0.24	\$ 0.38	\$(0.14)	\$ —	\$ —	\$(0.14)	\$ —	\$ 10.00	3.90%	\$ 53,063	0.95%	0.88%	2.75%	93.67%
2009	9.99	0.35	(0.23)	0.12	(0.35)	—	—	(0.35)	—	9.76	1.23%	27,262	0.95%	1.06%	3.56%	262.55%
2008	9.90	0.39	0.08	0.47	(0.38)	—	—	(0.38)	—	9.99	4.80%	1,104	0.95%	2.75%	3.86%	188.14%
2007	9.77	0.34	0.13	0.47	(0.34)	—	—	(0.34)	—	9.90	4.88%	58	0.95%	8.65%	3.50%	163.81%
2006	9.82	0.27	(0.04)	0.23	(0.28)	—	—	(0.28)	—	9.77	2.38%	53	0.99%	1.17%	2.79%	196.42%
2005	10.00	0.21	(0.13) <sup>#</sup>	0.08	(0.22)	(0.04)	—	(0.26)	—	9.82	0.87% <sup>&lt;</sup>	52	1.05%	1.39%	2.12%	400.26%
<b>Class C</b>																
2009 <sup>&gt;</sup>	\$ 9.75	\$ 0.11	\$ 0.24	\$ 0.35	\$(0.11)	\$ —	\$ —	\$(0.11)	\$ —	\$ 9.99	3.63%	\$ 17,491	1.45%	1.44%	2.27%	93.67%
2009	9.98	0.30	(0.24)	0.06	(0.29)	—	—	(0.29)	—	9.75	0.63%	11,939	1.45%	1.74%	3.07%	262.55%
2008	9.90	0.30	0.11	0.41	(0.33)	—	—	(0.33)	—	9.98	4.21%	2,589	1.45%	2.73%	3.43%	188.14%
2007	9.77	0.29	0.13	0.42	(0.29)	—	—	(0.29)	—	9.90	4.36%	55	1.45%	9.27%	3.00%	163.81%
2006	9.82	0.23	(0.05)	0.18	(0.23)	—	—	(0.23)	—	9.77	1.87%	52	1.49%	1.67%	2.29%	196.42%
2005	10.00	0.16	(0.13) <sup>#</sup>	0.03	(0.17)	(0.04)	—	(0.21)	—	9.82	0.36% <sup>&lt;</sup>	51	1.55%	1.89%	1.62%	400.26%
<b>Institutional Class</b>																
2009 <sup>&gt;</sup>	\$ 9.75	\$ 0.15	\$ 0.25	\$ 0.40	\$(0.16)	\$ —	\$ —	\$(0.16)	\$ —	\$ 9.99	4.09%	\$ 6,963	0.55%	1.14%	3.10%	93.67%
2009	9.97	0.39	(0.23)	0.16	(0.38)	—	—	(0.38)	—	9.75	1.64%	156	0.55%	39.49%	3.99%	262.55%
2008	9.90	0.42	0.07	0.49	(0.42)	—	—	(0.42)	—	9.97	5.07%	25	0.55%	566.32%	4.60%	188.14%
2007 <sup>2</sup>	9.87	0.12	0.03	0.15	(0.12)	—	—	(0.12)	—	9.90	1.48%	—	0.56%	2,553.82%	4.30%	163.81%

n/a Not Applicable

\* Ratios for periods of less than one year have been annualized.

† Total returns and portfolio turnover rates are for the period indicated and have not been annualized. Total return would have been lower had certain expenses not been waived by the Adviser during the year. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns shown exclude any applicable sales charge.

†† Class commenced operations on December 9, 2008.

^ See Note 10.

^^ In addition to the net realized and unrealized losses on investments as set forth in the Statement of Operations, this amount includes an increase in net asset value per share resulting from the timing of sales and redemptions of shares in relation to fluctuating market values for the Fund's investments.

# The impact of the payment from affiliate (See Note 2) increased the Realized and Unrealized Gains on Securities by \$0.07 per share.

< A percentage of the total return consists of a payment from the Adviser. Excluding the payment by affiliate the total return would have been 0.30%, 0.15%, and (0.35)% for Class Z, Class A, and Class C, respectively.

> For the six-month period ended September 30, 2009.

1 Per share amounts for the year or period are calculated based on average outstanding shares.

2 Class commenced operations on December 20, 2006.

3 Historically, the Old Mutual Heitman REIT Fund has distributed to its shareholders amounts approximating dividends received from the REITs. A portion of such distributions may include a return of capital.

4 Old Mutual Barrow Hanley Core Bond Fund and Old Mutual Dwight High Yield Fund commenced operations on November 19, 2007.

5 The Old Mutual TS&W Mid-Cap Value Fund commenced operations on June 4, 2007.

6 Impact of payment from affiliate was less than \$0.01 per share and 0.01%, respectively.

7 Class A, Class C and Institutional Class shares commenced operations on June 4, 2007.

8 Ratio has been revised to present a corrected calculation. A higher turnover rate increases transaction costs (e.g. brokerage commissions) and increases realized gains and losses. There were no changes in the net realized gains and losses as reported in the March 31, 2007 annual report as a result of the corrected calculation.

@ For Analytic U.S. Long/Short Fund, the ratio of expenses to average net assets includes dividend expense on securities sold short. Following is the impact of these expenses as a ratio to average net assets:

	Class Z	Class A	Class C	Institutional Class
2009 <sup>&gt;</sup>	0.10%	0.10%	0.10%	0.10%
2009	0.58%	0.54%	0.54%	0.55%
2008	0.26%	0.27%	0.27%	0.26%
2007	0.16%	0.16%	0.16%	0.13%
2006	0.25%	0.25%	0.25%	n/a
2005	n/a	n/a	n/a	n/a

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

The accompanying notes are an integral part of the financial statements.

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# NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

## 1. ORGANIZATION

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Old Mutual Funds II (the "Trust"), a Delaware statutory trust incorporated effective July 16, 2001, is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company. The Trust currently offers the following Funds: the Old Mutual Analytic U.S. Long/Short Fund (the "Analytic U.S. Long/Short Fund"), the Old Mutual Barrow Hanley Value Fund (the "Barrow Hanley Value Fund"), the Old Mutual Columbus Circle Technology and Communications Fund (the "Columbus Circle Technology and Communications Fund"), the Old Mutual Focused Fund (the "Focused Fund"), the Old Mutual Growth Fund (the "Growth Fund"), the Old Mutual Heitman REIT Fund (the "Heitman REIT Fund"), the Old Mutual Large Cap Growth Fund (the "Large Cap Growth Fund"), the Old Mutual Strategic Small Company Fund (the "Strategic Small Company Fund"), the Old Mutual TS&W Mid-Cap Value Fund (the "TS&W Mid-Cap Value Fund"), the Old Mutual TS&W Small Cap Value Fund (the "TS&W Small Cap Value Fund"), the Old Mutual Barrow Hanley Core Bond Fund (the "Barrow Hanley Core Bond Fund"), the Old Mutual Cash Reserves Fund (the "Cash Reserves Fund"), the Old Mutual Dwight High Yield Fund (the "Dwight High Yield Fund"), the Old Mutual Dwight Intermediate Fixed Income Fund (the "Dwight Intermediate Fixed Income Fund") and the Old Mutual Dwight Short Term Fixed Income Fund (the "Dwight Short Term Fixed Income Fund"), each a "Fund" and, collectively, the "Funds".

Effective April 28, 2008, the Focused Fund acquired all of the assets and liabilities of the Old Mutual Large Cap Fund (the "Large Cap Fund") pursuant to a Plan of Reorganization approved by shareholders of the Large Cap Fund at a meeting of shareholders held on April 22, 2008. The reclassification of Large Cap Fund shares was accounted for as a tax-free reorganization of investment companies. The Focused Fund issued 2,810 (000) shares (valued at \$62,894 (000)) for the 4,093 (000) shares outstanding in the Large Cap Fund as of the close of business on April 25, 2008. The net assets of the Focused Fund and Large Cap Fund immediately before the acquisition were \$44,361 (000) and \$62,894 (000), respectively. The Large Cap Fund's net unrealized depreciation of \$56 (000) was combined with that of the Focused Fund. Immediately after the acquisition, the combined net assets were \$107,255 (000).

Effective April 28, 2008, the Old Mutual Large Cap Growth Concentrated Fund acquired all of the assets and liabilities of the Old Mutual Large Cap Growth Fund pursuant to a Plan of Reorganization approved by shareholders of the Old Mutual Large Cap Growth Fund at a meeting of shareholders held on April 22, 2008. The reclassification of Old Mutual Large Cap Growth Fund shares was accounted for as a tax-free reorganization of investment companies. The Old Mutual Large Cap Growth Concentrated Fund issued 3,843 (000) shares (valued at \$76,631 (000)) for 3,039 (000) shares outstanding in the Old Mutual Large Cap Growth Fund as of the close of business on April 25, 2008. The net assets of the Old Mutual Large Cap Growth Concentrated Fund and Old Mutual Large Cap Growth Fund immediately before the acquisition were \$103,801 (000) and \$76,631 (000), respectively. The Old Mutual Large Cap Growth Fund's net unrealized appreciation of \$10,905 (000) was combined with that of the Old Mutual Large Cap Growth Concentrated Fund. Immediately after the acquisition, the combined net assets were \$180,432 (000). Effective April 29, 2008, the name of the Old Mutual Large Cap Growth Concentrated Fund was changed to the "Old Mutual Large Cap Growth Fund."

Effective March 30, 2009, the Large Cap Growth Fund acquired all of the assets and liabilities of the Old Mutual Select Growth Fund (the "Select Growth Fund") pursuant to a Plan of Reorganization approved by shareholders of the Select Growth Fund at a meeting of shareholders held on March 10, 2009. The reclassification of Select Growth Fund shares was accounted for as a tax-free reorganization of investment companies. The Large Cap Growth Fund issued 4,617 (000) shares (valued at \$52,510 (000)) for the 3,561 (000) shares outstanding in the Select Growth Fund as of the close of business on March 27, 2009. The net assets of the Large Cap Growth Fund and Select Growth Fund immediately before the acquisition were \$92,284 (000) and \$52,510 (000), respectively. The Select Growth Fund's net unrealized depreciation of \$8,266 (000) was combined with that of the Large Cap Growth Fund. Immediately after the acquisition, the combined net assets were \$144,794 (000).

Effective March 30, 2009, the Strategic Small Company Fund acquired all of the assets and liabilities of the Old Mutual Developing Growth Fund (the "Developing Growth Fund") pursuant to a Plan of Reorganization approved by shareholders of the Developing Growth Fund at a meeting of shareholders held on February 27, 2009. The reclassification of Developing Growth Fund shares was accounted for as a tax-free reorganization of investment companies. The Strategic Small Company Fund issued 10,939 (000) shares (valued at \$70,268 (000)) for the 7,937 (000) shares outstanding in the Developing Growth Fund as of the close of business on March 27, 2009. The net assets of the Strategic Small Company Fund and Developing Growth Fund immediately before the acquisition were \$22,829 (000) and \$70,268 (000), respectively. The Developing Growth Fund's net unrealized depreciation of \$6,735 (000) was combined with that of the Strategic Small Company Fund. Immediately after the acquisition, the combined net assets were \$93,097 (000).

Effective March 30, 2009, the TS&W Mid-Cap Value Fund acquired all of the assets and liabilities of the Old Mutual Mid-Cap Fund (the "Mid-Cap Fund") pursuant to a Plan of Reorganization approved by shareholders of the Mid-Cap Fund at a meeting of shareholders held on February 27, 2009. The reclassification of Mid-Cap Fund shares was accounted for as a tax-free reorganization of investment companies. The TS&W Mid-Cap Value Fund issued 11,641 (000) shares (valued at \$66,826 (000)) for the 9,464 (000) shares outstanding in the Mid-Cap Fund as of the close of business on March 27, 2009. The net assets of the TS&W Mid-Cap Value Fund and Mid-Cap Fund immediately before the acquisition were \$60,079 (000) and \$66,826 (000), respectively. The Mid-Cap Fund's net unrealized depreciation of \$24,323 (000) was combined with that of the TS&W Mid-Cap Value Fund. Immediately after the acquisition, the combined net assets were \$126,905 (000).

Effective March 30, 2009, the TS&W Small Cap Value Fund acquired all of the assets and liabilities of the Old Mutual Small Cap Fund (the "Small Cap Fund") pursuant to a Plan of Reorganization approved by shareholders of the Small Cap Fund at a meeting of shareholders held on February 27, 2009. The reclassification of Small Cap Fund shares was accounted for as a tax-free reorganization of investment companies. The TS&W Small Cap Value Fund issued 2,049 (000) shares (valued at \$23,460 (000)) for the 1,294 (000) shares outstanding in the Small Cap Fund as of the close of business on March 27, 2009. The net assets of the TS&W Small Cap Value Fund and Small Cap Fund immediately before the acquisition were \$37,104 (000) and \$23,460 (000), respectively. The Small Cap Fund's net unrealized depreciation of \$2,734 (000) was combined with that of the TS&W Small Cap Value Fund. Immediately after the acquisition, the combined net assets were \$60,564 (000).

On July 28, 2009 the Board approved two separate plans of reorganization (the "Plans") pursuant to which the Columbus Circle Technology and Communications Fund and Growth Fund will be reclassified into the Focused Fund, subject to shareholder approval at a meeting to be held on November 30, 2009. If approved by shareholders, the reorganization is expected to be completed effective following the close of business on or around December 4, 2009.

Shareholders may purchase shares of the Funds (except the Barrow Hanley Core Bond Fund and Dwight High Yield Fund) through four separate classes, Class Z, Class A, Class C and Institutional Class shares. On July 28, 2009, the Board approved a plan to liquidate and terminate Class C shares of the Funds, except for the Dwight Intermediate Fixed Income Fund and Dwight Short Term Fixed Income Fund (the "Closing Funds"). On August 10, 2009, the Closing Funds stopped accepting new accounts in Class C shares or purchases of Class C shares from accounts of record with a \$0 balance. On October 26, 2009, the Closing Funds' Class C assets were distributed ratably among the Class C shareholders. Shareholders may purchase Institutional Class shares of the Barrow Hanley Core Bond Fund and Dwight High Yield Fund. All classes have equal voting rights as to earnings, assets and voting privileges, except that each class may have different distribution costs, dividends, registration costs, transfer agency costs and each class has exclusive voting rights with respect to its distribution plan and service plan, as applicable. Except for these differences, each class share of each Fund represents an equal proportionate interest in that Fund. Each Fund is classified as a diversified management investment company, with the exception of the Barrow Hanley Value Fund, Columbus Circle Technology and Communications Fund, Focused Fund, Large Cap Growth Fund and Cash Reserves Fund, which are classified as non-diversified management investment companies. The Funds' prospectuses provide a description of each Fund's investment objective, policies and investment strategies.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The following is a summary of the significant accounting policies followed by the Funds.

**Use of Estimates in the Preparation of Financial Statements** — The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**Security Valuation** — Investment securities of the Funds, including securities sold short, that are listed on a securities exchange, market or automated quotation system and for which market quotations are readily available, including securities traded over-the-counter ("OTC") (except for securities traded on NASDAQ), are valued at the last quoted sales price on the principal market on which they are traded at the close of trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) each day that the NYSE is open (the "Valuation Time") or, if there is no such reported sale at the Valuation Time, at the most recent quoted bid price reported by the exchange or the OTC market for long positions and the most recent quoted ask price for short positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price provided by NASDAQ each business day will be used. If such prices are not available, these securities and unlisted securities for which market quotations are not readily available are valued in accordance with the Fair Value Procedures established by the Board of Trustees of the Trust (the "Board"). The Funds use pricing services to report the market value of securities in the portfolios; if the pricing service is not able to provide a price, or the pricing service quote of valuation is inaccurate or does not reflect the market value of the security, securities are valued in accordance with Fair Value Procedures established by the Board. The Trust's Fair Value Procedures are implemented through a Valuation Committee (the "Committee"). Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open; or the security's primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. The valuation is assigned to fair valued securities for purposes of calculating a Fund's net asset value ("NAV"). Debt securities (other than short-term obligations), including listed issues, are valued on the basis of valuations furnished by a pricing service which utilizes electronic data processing techniques to determine valuations for normal institutional size trading units of debt securities, without excessive reliance upon exchange or over the counter prices. Short-term obligations with maturities of 60 days or less may be valued at amortized cost, which approximates market value. Under this valuation method, acquisition discounts and premiums are accreted and amortized ratably to maturity and are included in interest income.

Foreign securities traded on the foreign exchanges in the Western Hemisphere are valued at the last quoted sales price from the principal market in which they are traded before the valuation time and are translated from the local currency into U.S. dollars using current exchange rates. In addition, if quotations are not readily available, or if the values have been materially affected by events occurring after the closing of a foreign market, assets may be valued in accordance with the Fair Value Procedures established by the Board.

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Foreign securities traded in countries outside the Western Hemisphere are fair valued daily by utilizing the quotations of an independent pricing service, unless the Fund's investment adviser, Old Mutual Capital, Inc. ("Old Mutual Capital" or the "Adviser") determines that use of another valuation methodology is appropriate. The pricing service uses statistical analyses and quantitative models to adjust local prices using factors such as subsequent movement and changes in the prices of indexes, securities and exchange rates in other markets in determining fair value as of the time the Funds calculate the NAVs. The fair value of the foreign security is translated from the local currency into U.S. dollars using current exchange rates.

The Funds are subject to the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, ("ASC 820"). ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. The aggregate value by input level, as of September 30, 2009, for each Fund's investments, as well as a reconciliation of assets for which Level 3 inputs were assigned, is included in the Schedule of Investments.

**Valuation of Options and Futures** — Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long option positions are valued at the most recent bid price, and short option positions are valued at the most recent ask price. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded. The daily settlement prices for financial futures are provided by an independent source.

**Security Transactions and Investment Income** — Security transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income and dividend expense on securities sold short is recognized on the ex-dividend date; interest income and expense is recognized on the accrual basis and includes amortization of premiums and accretion of discounts on investments. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Costs used in determining realized capital gains and losses on the sale of investment securities are those of the specific securities sold adjusted for the accretion and amortization of acquisition discounts and premiums during the respective holding periods, if applicable.

**Dividends and Distributions** — Dividends from net investment income for the Funds are declared and paid annually, if available, with the exception of the Barrow Hanley Value Fund, Heitman REIT Fund, Barrow Hanley Core Bond Fund, Cash Reserves Fund, Dwight High Yield Fund, Dwight Intermediate Fixed Income Fund and Dwight Short Term Fixed Income Fund. Dividends from net investment income for the Barrow Hanley Value Fund are declared and paid on a semi-annual basis. Dividends from net investment income for the Heitman REIT Fund are declared and paid on a quarterly basis. Dividends from net investment income for the Barrow Hanley Core Bond Fund, Cash Reserves Fund, Dwight High Yield Fund, Dwight Intermediate Fixed Income Fund and Dwight Short Term Fixed Income Fund are declared daily and paid monthly. Distributions to shareholders are recognized on the ex-dividend date. Distributions from net realized capital gains for each Fund are generally made to shareholders annually, if available.

**Foreign Withholding Taxes** — The Funds may be subject to taxes imposed by countries in which they invest with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned.

**Investments in Real Estate Investment Trusts ("REIT")** — Dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**Tri-Party Repurchase Agreements** — Securities pledged as collateral for repurchase agreements are held by a third-party custodian bank until the respective agreements are repurchased. Provisions of the repurchase agreements and procedures adopted by the Board require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines, or if the counterparty enters into insolvency proceedings, realization of the collateral by a Fund may be delayed or limited.

**TBA Purchase Commitments** — The Funds (except the Cash Reserves Fund) may enter into "TBA" (to be announced) purchase commitments to purchase securities for a fixed price at a future date, typically not exceeding 45 days. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date. This risk is in addition to the risk of decline in the value of each Fund's other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities, according to the procedures described under "Security Valuation" above.

**Mortgage Dollar Rolls** — The Funds (except the Cash Reserves Fund) may enter into mortgage dollar rolls (principally using TBAs) in which a Fund sells mortgage securities for delivery in the current month and simultaneously contracts to repurchase substantially similar securities at an agreed-upon price on a fixed date. Each Fund accounts for such dollar rolls under the purchases and sales method and receives compensation as consideration for entering into the commitment to repurchase. Each Fund must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such dollar rolls. The market value of the securities that each Fund is required to purchase may decline below the agreed upon repurchase price of those securities.

The counterparty receives all principal and interest payments, including prepayments, made on behalf of a security subject to such a contract while it is the holder. Mortgage dollar rolls may be renewed with a new purchase and repurchase price and a cash settlement made on settlement date without physical delivery of the securities subject to the contract.

**Foreign Currency Conversion** — The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are converted into U.S. dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the current rate of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate that portion of gains and losses on investment securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of such securities.

The Funds report gains and losses on foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income or loss for federal income tax purposes.

**Futures Contracts** — The Funds are subject to equity price risk, interest rate risk and foreign currency exchange risk in the normal course of pursuing their objectives. The Funds may utilize futures contracts to enhance investment returns, as an efficient way to gain broad market exposure with reduced transaction costs and to hedge against changes in the value of equity securities, overall equity market volatility, interest rates or foreign currencies. Upon entering into a futures contract, the Funds will deposit securities for the initial margin with its custodian in a segregated account. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Funds each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Risks of entering into futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate the futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. There is minimal counterparty credit risk involved in entering into futures contracts since they are exchange-traded instruments and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

**Options** — The Funds may write or purchase financial options contracts primarily to hedge against changes in the value of equity securities (or securities that the Funds intend to purchase), against fluctuations in fair value caused by changes in prevailing market interest rates or foreign currency exchange rates and against changes in overall equity market volatility. In addition, the Funds may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. The Funds' option strategy primarily focuses on the use of writing call options on equity indexes. When the Funds write or purchase an option, an amount equal to the premium received or paid by the Funds is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Funds on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Funds have realized a gain or a loss on investment transactions. The Funds, as writers of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bear the market risk of an unfavorable change in the price of the security underlying the written option. The Funds, as purchasers of an option, bear the risk that the counterparties to the option may not have the ability to meet the terms of the option contracts. There is minimal counterparty credit risk involved in entering into option contracts since the options utilized by the Funds are exchange-traded instruments and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default.

**Short Sales** — The Funds (except the Dwight Intermediate Fixed Income Fund) may engage in short sales that are "uncovered". Uncovered short sales are transactions under which a Fund sells a security it does not own. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense on the Statement of Operations. To borrow the security, the Fund also may be required to pay a premium, which would decrease proceeds of the security sold. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which the Fund sells the security short, or a loss, potentially unlimited in size, will be recognized upon the closing of a short sale.

Until a Fund closes its short position or replaces the borrowed security, it will: (a) maintain a segregated account containing cash or liquid securities at such a level that the amount deposited in the segregated account plus the amount deposited with the broker as margin will equal the current value of the security sold short or (b) otherwise cover the Fund's short positions. The segregated assets are marked to market daily.



# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

**Offering Costs** — All offering costs incurred with the start up of the Funds (or share classes) are being amortized on a straight line basis over a period of twelve months from commencement of operations. As of September 30, 2009, the TS&W Mid-Cap Value Fund and the TS&W Small Cap Value Fund have \$2 (000) and \$4 (000), respectively, that remains to be amortized.

**Collateralized Mortgage Obligations (CMOs)** — CMOs are hybrids between mortgage-backed bonds and mortgage pass-through securities. Similar to a bond, CMOs usually pay interest monthly and have a more focused range of principal payment dates than pass-through securities. While CMOs may be collateralized by whole mortgage loans, CMOs are more typically collateralized by mortgage-backed securities guaranteed by Government National Mortgage Association, Federal Home Loan Mortgage Corporation, or Federal National Mortgage Association and their income streams.

A Real Estate Mortgage Investment Conduit (REMIC) is a CMO that qualifies for special tax treatment under the Internal Revenue Code of 1986, as amended, and invests in certain mortgages primarily secured by interests in real property and other permitted investments.

CMOs are structured into multiple classes, each bearing a different stated maturity. Each class of CMO or REMIC certificate, often referred to as a “tranche,” is issued at a specific interest rate and must be fully retired by its final distribution date. Generally, all classes of CMOs or REMIC certificates pay or accrue interest monthly. Investing in the lowest tranche of CMOs and REMIC certificates involves risks similar to those associated with investing in equity securities. CMOs are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subject to this prepayment risk, but also may be exposed to significant market and liquidity risks. Investors in privately backed CMOs may be exposed to significant credit risk resulting from delinquencies or defaults in the loans backing the mortgage pool.

**Stripped Mortgage-Backed Securities** — Stripped mortgage-backed securities are derivative multiple-class mortgage-backed securities. Stripped mortgage-backed securities usually have two classes that receive different proportions of interest and principal distributions on a pool of mortgage assets. Typically, one class will receive some of the interest and most of the principal, while the other class will receive most of the interest and the remaining principal. In extreme cases, one class will receive all of the interest (“interest only” or “IO” class) while the other class will receive the entire principal (“principal only” or “PO” class). The cash flow and yields on IOs and POs are extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage loans or mortgage-backed securities. A rapid rate of principal payments may adversely affect the yield to maturity of IOs. Slower than anticipated prepayments of principal may adversely affect the yield to maturity of a PO. The yields and market risk of interest only and principal only stripped mortgage-backed securities, respectively, may be more volatile than those of other fixed income securities, including traditional mortgage-backed securities.

**Inflation-Indexed Bond** — The Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be considered interest income in the Statement of Operations, even though investors do not receive the principal amount until maturity.

**Corporate Term Loans** — The Barrow Hanley Core Bond Fund, Dwight High Yield Fund, Dwight Intermediate Fixed Income Fund and Dwight Short Term Fixed Income Fund may invest in corporate term loans in the form of participations in loans and assignments of all or a portion of loans from third parties. Loan assignments and participations are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. Such loan assignments and participations are typically senior, secured and collateralized in nature. The Fund records an investment on trade date and begins to accrue interest when the borrower withdraws money. These loans generally pay interest at rates which are periodically reset by reference to a base lending rate plus a spread.

The loans in which the Funds invest are generally readily marketable, but may be subject to some restrictions on resale. For example, a Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. The Fund assumes the credit risk of the borrower, the selling participant and any other persons interpositioned between the Fund and the borrower (“intermediate participants”). In the event that the borrower, selling participant or intermediate participants become insolvent or enters into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

**Wrapper Agreements** — Prior to August 9, 2004, the PBHG IRA Capital Preservation Fund (“IRA Capital Preservation Fund”) (which changed its investment objective and name effective October 19, 2004 to the Dwight Short Term Fixed Income Fund) entered into wrapper agreements with insurance companies, banks or other financial institutions.

On August 6, 2004, the Board determined to seek shareholder approval to change the investment objective of the IRA Capital Preservation Fund into a fund with a variable net asset value per share which seeks to provide high income while managing its portfolio in a manner consistent with maintaining a relatively high degree of stability of shareholders’ capital. This investment objective is sought by investing mainly in high quality bonds with short average remaining maturities. Shareholder approval of the change in investment objective was received on October 1, 2004.

On August 9, 2004, the wrapper agreements were terminated by the IRA Capital Preservation Fund. The IRA Capital Preservation Fund received a simultaneous contribution of cash in the amount of \$7,419,588 from Liberty Ridge Capital, Inc. (“Liberty Ridge”) the Fund’s previous adviser. The cash was contributed to offset the IRA Capital Preservation Fund’s obligations under the wrapper agreements to the issuers of the wrapper agreements, and to assist the IRA Capital Preservation Fund in maintaining its net asset value per share for each class of shares at \$10.00. During the period August 10, 2004 through October 18, 2004 (“Interim Period”), the IRA Capital Preservation Fund sought to continue to provide a stable net asset value of \$10.00 per share by investing in short-term fixed income instruments with less than



60 days to maturity. As a result, the dividend yield during the Interim Period was less than dividend yields during the first seven months of 2004. During the Interim Period, Liberty Ridge undertook to waive the entire amount of its investment advisory fee. After the end of this Interim Period, the Dwight Short Term Fixed Income Fund began investing in fixed income instruments with greater than 60 days to maturity.

**Payments by Affiliates** — For the year ended March 31, 2009, the Strategic Small Company Fund was reimbursed \$15 (000) by its sub-advisers as a result of a trading errors; Old Mutual Capital reimbursed \$3 (000) to the Dwight Intermediate Fixed Income Fund as a result of a shareholder trading error and the TS&W Small Cap Value Fund was reimbursed \$2 (000) by its sub-adviser as a result of a trading error. There were no significant payments by affiliates made during the six-month period ended September 30, 2009.

**Other** — Expenses that are directly related to one of the Funds are charged directly to that Fund. Other operating expenses are prorated to the Funds on the basis of relative net assets. Class specific expenses, such as distribution and service fees, are borne by that class. Income, other non-class specific expenses and realized and unrealized gains and losses of a Fund are allocated to the respective share class on the basis of the relative net assets each day.

The Funds have an arrangement with the transfer agent, DST Systems, Inc., whereby interest earned on uninvested cash balances is used to offset a portion of the transfer agent expense. The transfer agent fees shown in the Statements of Operations are in total and do not reflect the expense reductions, if any, which are shown separately.

Each Fund (except the Cash Reserves Fund) will impose a 2% redemption/exchange fee on total redemption proceeds (after applicable deferred sales charges) of any shareholder redeeming shares (including redemption by exchange) of the Funds within 10 calendar days of their purchase. The Funds charge the redemption/exchange fee to discourage market timing by those shareholders initiating redemptions or exchanges to take advantage of short-term market movements. The redemption/exchange fee will be imposed to the extent that the number of Fund shares redeemed exceeds the number of Fund shares that have been held for more than 10 calendar days. In determining how long shares of the Fund have been held, shares held by the investor for the longest period of time will be sold first. The Funds will retain the redemption/exchange fee for the benefit of the remaining shareholders by crediting Paid-in Capital. For a discussion of the limited exemptions to the redemption/exchange fee, please see the Funds' prospectuses. For the six-month period ended September 30, 2009, redemption fees of \$3 (000) were collected by the Dwight Intermediate Fixed Income Fund (Class A). There were no other material redemption fee amounts collected by the Funds.

### 3. INVESTMENT ADVISORY FEES, ADMINISTRATIVE FEES AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Adviser** — Old Mutual Capital serves as the investment adviser and administrator to each Fund. Old Mutual Capital is an indirect, wholly owned subsidiary of Old Mutual (US) Holdings, Inc. ("OMUSH"). OMUSH is a direct wholly owned subsidiary of OM Group (UK) Limited, which, in turn, is a direct wholly owned subsidiary of Old Mutual plc, a London-Exchange listed international financial services firm. The Funds and the Adviser are parties to management agreements (the "Management Agreements"), under which the Adviser is obligated to provide advisory and administrative services to the Trust. Old Mutual Capital is entitled to receive a management fee ("Management Fee"), calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Fund. The Adviser has agreed to fee breakpoints for each Fund as set forth in the tables below:

Fund	Management Fee Breakpoint Asset Thresholds						
	\$0 to less than \$300 million	\$300 million to less than \$500 million	\$500 million to less than \$750 million	\$750 million to less than \$1.0 billion	\$1.0 billion to less than \$1.5 billion	\$1.5 billion to less than \$2.0 billion	\$2.0 billion or greater
Analytic U.S. Long/Short Fund	0.80%	0.75%	0.70%	0.65%	0.60%	0.55%	0.50%
Barrow Hanley Value Fund <sup>1</sup>	0.75%	0.73%	0.72%	0.70%	0.68%	0.67%	0.66%
Columbus Circle Technology and Communications Fund	0.95%	0.90%	0.85%	0.80%	0.75%	0.70%	0.65%
Focused Fund	0.75%	0.70%	0.65%	0.60%	0.55%	0.50%	0.45%
Growth Fund	0.825%	0.775%	0.725%	0.675%	0.625%	0.575%	0.525%
Heitman REIT Fund	0.90%	0.85%	0.80%	0.75%	0.70%	0.65%	0.60%
Large Cap Growth Fund <sup>2</sup>	0.70%	0.685%	0.675%	0.675%	0.625%	0.575%	0.525%
Strategic Small Company Fund	0.95%	0.90%	0.85%	0.80%	0.75%	0.70%	0.65%
TS&W Small Cap Value Fund	1.00%	0.95%	0.90%	0.85%	0.80%	0.75%	0.70%
Cash Reserves Fund	0.40%	0.375%	0.35%	0.325%	0.30%	0.275%	0.25%
Dwight Intermediate Fixed Income Fund	0.45%	0.425%	0.40%	0.375%	0.35%	0.325%	0.30%
Dwight Short Term Fixed Income Fund	0.45%	0.425%	0.40%	0.375%	0.35%	0.325%	0.30%

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Management Fee Breakpoint Asset Thresholds		
	\$0 to less than \$500 million	\$500 million to less than \$1.0 billion	\$1.0 billion or greater
Barrow Hanley Core Bond Fund	0.60%	0.575%	0.55%
Dwight High Yield Fund	0.70%	0.675%	0.65%
TS&W Mid-Cap Value Fund	0.95%	0.90%	0.85%

<sup>1</sup> Effective following the close of business on July 28, 2009, the Old Mutual Barrow Hanley Value Fund's base management fee was reduced from 0.85% to 0.75%.

<sup>2</sup> Effective August 8, 2009, the Large Cap Growth Fund's base management fee was reduced from 0.85% to 0.70%.

**Expense Limitation Agreements** — In the interests of limiting expenses of the Funds, the Adviser entered into expense limitation agreements ("Expense Limitation Agreements") with respect to the Funds pursuant to which the Adviser contractually agreed to separately waive class level expenses and fund level expenses for the Focused Fund through July 31, 2012 and for all other Funds through December 31, 2010 to the extent necessary to limit the total annual operating expenses to a specified percentage of the Funds' average daily net assets. The expense limitations are as follows:

	Class Expense Limit	Fund Expense Limit	Total Expense Limit		Class Expense Limit	Fund Expense Limit	Total Expense Limit
Analytic U.S. Long/Short Fund				Strategic Small Company Fund			
Class Z	0.20%	0.90%	1.10%	Class Z	0.28%	1.02%	1.30%
Class A	0.45%	0.90%	1.35%	Class A	0.53%	1.02%	1.55%
Class C	1.20%	0.90%	2.10%	Class C	1.28%	1.02%	2.30%
Institutional Class	0.00%	0.90%	0.90%	Institutional Class	0.03%	1.02%	1.05%
Barrow Hanley Value Fund <sup>1</sup>				TS&W Mid-Cap Value Fund			
Class Z	0.10%	0.85%	0.95%	Class Z	0.12%	1.00%	1.12%
Class A	0.35%	0.85%	1.20%	Class A	0.40%	1.00%	1.40%
Class C	1.10%	0.85%	1.95%	Class C	1.15%	1.00%	2.15%
Institutional Class	0.00%	0.85%	0.85%	Institutional Class	0.00%	1.00%	1.00%
Columbus Circle Technology and Communications Fund				TS&W Small Cap Value Fund			
Class Z	0.40%	1.05%	1.45%	Class Z	0.15%	1.10%	1.25%
Class A	0.65%	1.05%	1.70%	Class A	0.40%	1.10%	1.50%
Class C	1.40%	1.05%	2.45%	Class C	1.15%	1.10%	2.25%
Institutional Class	0.15%	1.05%	1.20%	Institutional Class	0.00%	1.10%	1.10%
Focused Fund <sup>1</sup>				Cash Reserves Fund			
Class Z	0.15%	0.80%	0.95%	Class Z	0.28%	0.45%	0.73%
Class A	0.40%	0.80%	1.20%	Class A	0.53%	0.45%	0.98%
Class C	1.15%	0.80%	1.95%	Class C	1.28%	0.45%	1.73%
Institutional Class	0.00%	0.80%	0.80%	Institutional Class	0.28%	0.45%	0.73%
Growth Fund				Dwight Intermediate Fixed Income Fund			
Class Z	0.225%	0.875%	1.10%	Class Z	0.08%	0.50%	0.58%
Class A	0.475%	0.875%	1.35%	Class A	0.33%	0.50%	0.83%
Class C	1.225%	0.875%	2.10%	Class C	1.08%	0.50%	1.58%
Institutional Class	0.075%	0.875%	0.95%	Institutional Class	0.00%	0.50%	0.50%
Heitman REIT Fund				Dwight Short Term Fixed Income Fund			
Class Z	0.30%	0.95%	1.25%	Class Z	0.17%	0.53%	0.70%
Class A	0.55%	0.95%	1.50%	Class A	0.42%	0.53%	0.95%
Class C	1.30%	0.95%	2.25%	Class C	0.92%	0.53%	1.45%
Institutional Class	0.00%	0.95%	0.95%	Institutional Class	0.02%	0.53%	0.55%
Large Cap Growth Fund <sup>2</sup>							
Class Z	0.10%	0.90%	1.00%				
Class A	0.35%	0.90%	1.25%				
Class C	1.10%	0.90%	2.00%				
Institutional Class	0.00%	0.90%	0.90%				

	Total Institutional Class Expense Limit
Barrow Hanley Core Bond Fund	0.70%
Dwight High Yield Fund	0.80%

<sup>1</sup> Prior to July 29, 2009, these Funds had the following expense limitations in place:

	Class Expense Limit	Fund Expense Limit	Total Expense Limit
Focused Fund			
Class Z	0.25%	0.80%	1.05%
Class A	0.50%	0.80%	1.30%
Class C	1.25%	0.80%	2.05%
Institutional Class	0.00%	0.80%	0.80%
Barrow Hanley Value Fund			
Class Z	0.20%	0.90%	1.10%
Class A	0.45%	0.90%	1.35%
Class C	1.20%	0.90%	2.10%
Institutional Class	0.00%	0.90%	0.90%

<sup>2</sup> Prior to August 8, 2009, the Fund had the following expense limitations in place:

	Class Expense Limit	Fund Expense Limit	Total Expense Limit
Large Cap Growth Fund			
Class Z	0.30%	0.95%	1.25%
Class A	0.55%	0.95%	1.50%
Class C	1.30%	0.95%	2.25%
Institutional Class	0.00%	0.95%	0.95%

The Adviser may seek reimbursement for Management Fees waived and other expenses paid by the Adviser pursuant to the Expense Limitation Agreements during the previous three fiscal years in which the Management Fees were waived or other expenses paid. Reimbursement by a Fund of the Management Fees waived and other expenses paid by the Adviser pursuant to the Expense Limitation Agreements may be made when a Fund has reached a sufficient asset size to permit reimbursement to be made without causing the total annual operating expense ratio of each Fund to exceed the total operating expense percentage described above. With respect to all Funds (except the Barrow Hanley Core Bond Fund, Dwight High Yield Fund and TS&W Mid-Cap Value Fund), no reimbursement by a Fund will be made for Management Fees waived or other expenses paid prior to December 31, 2008, unless: (i) the Fund's assets exceed \$75 million; (ii) the Fund's total operating annual expense ratio is less than the specified percentage of the Fund's average daily net assets, and (iii) the payment of such reimbursement was approved by the Board. As of September 30, 2009, the Adviser may seek reimbursement of previously waived and reimbursed fees as follows (000):

Fund	Expires March 31, 2010	Expires March 31, 2011	Expires March 31, 2012	Expires March 31, 2013	Total
Analytic U.S. Long/Short Fund	\$ —	\$ 299	\$ 361	\$ 43	\$ 703
Barrow Hanley Value Fund	604	379	274	60	1,317
Columbus Circle Technology and Communications Fund	532	707	756	320	2,315
Focused Fund	42	135	352	118	647
Growth Fund	879	1,351	1,644	615	4,489
Heitman REIT Fund	49	234	215	39	537
Large Cap Growth Fund	217	534	600	337	1,688
Strategic Small Company Fund	123	198	213	235	769
TS&W Mid-Cap Value Fund	—	44	203	157	404
TS&W Small Cap Value Fund	100	150	120	34	404
Barrow Hanley Core Bond Fund	—	32	37	23	92
Cash Reserves Fund	67	129	215	58	469
Dwight High Yield Fund	—	21	32	16	69
Dwight Intermediate Fixed Income Fund	72	130	229	61	492
Dwight Short Term Fixed Income Fund	263	363	248	26	900

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

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

For the six-month period ended September 30, 2009, the Adviser was reimbursed the following amounts for previously waived fees:

Fund	Total (000)
Analytic U.S. Long/Short Fund	\$41
Barrow Hanley Value Fund	3
Columbus Circle Technology and Communications Fund	7
Focused Fund	4
Heitman REIT Fund	1
Large Cap Growth Fund	52
Strategic Small Company Fund	8
TS&W Small Cap Value Fund	10
Dwight Intermediate Fixed Income Fund	2
Dwight Short Term Fixed Income Fund	91

The Adviser has voluntarily agreed to reimburse expenses to the extent necessary to assist the Cash Reserves Fund in maintaining a minimum yield of 0.10% for each share class. The agreement to reimburse expenses is voluntary and may be modified or discontinued by the Adviser at any time. The voluntary waiver paid to the Cash Reserves Fund during the six-month period ended September 30, 2009 was \$75 (000) and is included within Waiver of Management Fees and Reimbursement of Other Expenses by Adviser on the Statement of Operations.

**Sub-Advisory Agreements** — The following sub-advisers (the “Sub-Advisers”) provide sub-advisory services or co-sub-advisory services to the Funds pursuant to sub-advisory agreements (the “Sub-Advisory Agreements”) between the Trust, the Adviser and each Sub-Adviser:

Analytic Investors, LLC — The Trust, on behalf of the Analytic U.S. Long/Short Fund, and the Adviser entered into sub-advisory agreements with Analytic Investors, LLC (“Analytic”). Analytic is a majority owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Ashfield Capital Partners, LLC — The Trust, on behalf of the Large Cap Growth Fund and Strategic Small Company Fund, and the Adviser entered into sub-advisory agreements with Ashfield Capital Partners, LLC (“Ashfield”). Ashfield is a majority owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Barrow, Hanley, Mewhinney & Strauss, Inc. — The Trust, on behalf of the Barrow Hanley Core Bond Fund and Barrow Hanley Value Fund, and the Adviser entered into sub-advisory agreements with Barrow, Hanley, Mewhinney & Strauss, Inc. (“Barrow Hanley”). Barrow Hanley is an indirect wholly owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Columbus Circle Investors — The Trust, on behalf of the Columbus Circle Technology and Communications Fund, and the Adviser entered into a sub-advisory agreement with Columbus Circle Investors (“Columbus Circle”).

Copper Rock Capital Partners, LLC — The Trust, on behalf of the Strategic Small Company Fund, and the Adviser entered into a sub-advisory agreement with Copper Rock Capital Partners, LLC (“Copper Rock”). Copper Rock is a majority owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Dwight Asset Management Company LLC — The Trust, on behalf of the Dwight High Yield Fund, Dwight Intermediate Fixed Income Fund and Dwight Short Term Fixed Income Fund, and the Adviser entered into sub-advisory agreements with Dwight Asset Management Company LLC (“Dwight”). Dwight is a majority owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Eagle Asset Management, Inc. — The Trust, on behalf of the Strategic Small Company Fund, and the Adviser entered into a sub-advisory agreement with Eagle Asset Management, Inc. (“Eagle”).

Heitman Real Estate Securities LLC — The Trust, on behalf of the Heitman REIT Fund, and the Adviser entered into a sub-advisory agreement with Heitman Real Estate Securities LLC (“Heitman”). Heitman is owned 50% by Heitman senior executives and 50% by Old Mutual (HFL) Inc., a wholly owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Munder Capital Management — The Trust, on behalf of the Growth Fund, and the Adviser entered into a sub-advisory agreement with Munder Capital Management (“Munder”).

Thompson, Siegel & Walmsley, LLC — The Trust, on behalf of the TS&W Small Cap Value Fund and TS&W Mid-Cap Value Fund, and the Adviser entered into sub-advisory agreements with Thompson, Siegel & Walmsley, LLC (“TS&W”). TS&W is a majority owned subsidiary of OMUSH and an affiliate of Old Mutual Capital.

Turner Investment Partners, Inc. — The Trust, on behalf of the Growth Fund and Large Cap Growth Fund, and the Adviser entered into a sub-advisory agreement with Turner Investment Partners, Inc. (“Turner”). Effective following the close of business on August 7, 2009, Turner no longer provided sub-advisory services to the Large Cap Growth Fund.

Wellington Management Company, LLP — The Trust, on behalf of the Cash Reserves Fund, and the Adviser entered into a sub-advisory agreement with Wellington Management Company, LLP (“Wellington”).

For the services provided and expenses incurred pursuant to the Sub-Advisory Agreements, the Sub-Advisers are entitled to receive from the Adviser a sub-advisory fee with respect to the average daily net assets of each portion of the Funds managed, less 50% of any waivers, reimbursement payments, supermarket fees and alliance fees waived, reimbursed or paid by the Adviser (with the exception of the Growth Fund, Cash Reserves Fund and Dwight Intermediate Fixed Income Fund). The fees are calculated as follows:

Sub-Advisory Fee Breakpoint Asset Thresholds							
Fund	\$0 to less than \$300 million	\$300 million to less than \$500 million	\$500 million to less than \$750 million	\$750 million to less than \$1.0 billion	\$1.0 billion to less than \$1.5 billion	\$1.5 billion to less than \$2.0 billion	\$2.0 billion or greater
Analytic U.S. Long/Short Fund	0.45%	0.40%	0.35%	0.30%	0.25%	0.20%	0.15%
Barrow Hanley Value Fund*	0.40%	0.38%	0.37%	0.35%	0.33%	0.32%	0.31%
Columbus Circle Technology and Communications Fund	0.60%	0.55%	0.50%	0.45%	0.40%	0.35%	0.30%
Heitman REIT Fund	0.55%	0.50%	0.45%	0.40%	0.35%	0.30%	0.25%
Large Cap Growth Fund**	0.35%	0.335%	0.325%	0.325%	0.275%	0.225%	0.175%
Strategic Small Company Fund	0.60%	0.55%	0.50%	0.45%	0.40%	0.35%	0.30%
TS&W Small Cap Value Fund	0.70%	0.65%	0.60%	0.55%	0.50%	0.45%	0.40%
Dwight Short Term Fixed Income Fund	0.20%	0.175%	0.15%	0.125%	0.10%	0.075%	0.05%

Sub-Advisory Fee Breakpoint Asset Thresholds		
	\$0 to less than \$500 million	\$500 million to less than \$1.0 billion
TS&W Mid-Cap Value Fund	0.50%	0.47%
Barrow Hanley Core Bond Fund	0.25%	0.24%
Dwight High Yield Fund	0.35%	0.338%

Sub-Advisory Fees without Breakpoints	
Growth Fund	0.475%
Cash Reserves Fund	0.10%***
Dwight Intermediate Fixed Income Fund	0.15%

\* Effective following the close of business on July 28, 2009, the base sub-advisory fee for the Barrow Hanley Value Fund was reduced from 0.50% to 0.40%.

\*\* Effective August 8, 2009 the base sub-advisory fee for the Large Cap Growth Fund was reduced from 0.475% to 0.35%.

\*\*\* There is a minimum annual fee of \$50,000 on the Cash Reserves Fund.

From time to time, the Adviser may recommend the appointment of additional or replacement sub-advisers to the Board. The Trust and the Adviser have received exemptive relief from the Securities and Exchange Commission ("SEC") that permits the Trust to employ a "manager of managers" structure. Under this structure, the Adviser, with the approval of the Board may hire, terminate or replace unaffiliated sub-advisers without shareholder approval, including, without limitation, the replacement or reinstatement of any unaffiliated sub-advisers with respect to which a sub-advisory agreement has automatically terminated as a result of an assignment. Under the manager of managers structure, the Adviser has the ultimate responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. The following funds intend to rely on the exemptive order and operate in the manner described above: Cash Reserves Fund, Columbus Circle Technology and Communications Fund, Growth Fund, Large Cap Growth Fund and Strategic Small Company Fund. Shareholders will be notified of any changes in unaffiliated sub-advisers. Shareholders of a Fund have the right to terminate a sub-advisory agreement with an unaffiliated sub-adviser for a Fund at any time by a vote of the majority of the outstanding voting securities of such Fund. The SEC exemptive order also permits the Funds to disclose to shareholders the aggregate fees paid to Old Mutual Capital and unaffiliated sub-adviser(s) by each Fund.

**Sub-Administrator** — Old Mutual Capital and The Bank of New York Mellon (the "Sub-Administrator") entered into a sub-administration and accounting agreement (the "Sub-Administration Agreement") pursuant to which the Sub-Administrator assists Old Mutual Capital in connection with the administration and business affairs of the Trust. Under the Sub-Administration Agreement, Old Mutual Capital pays the Sub-Administrator as follows: annual rates, based on the combined average daily gross assets of the funds within the Trust, Old Mutual Funds I and Old Mutual Funds III (the "Old Mutual Complex"), of (1) 0.0475% of the first \$6 billion, plus (2) 0.04% of the average daily gross assets in excess of \$6 billion. For funds within the Old Mutual Complex that are managed as a "fund of funds," these fees apply only at the underlying fund level. In addition, the Adviser and Old Mutual Fund Services (administrator to Old Mutual Funds I and Old Mutual

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

Funds III) pay the Sub-Administrator the following annual fees: (1) \$35,000 for each fund managed as a “fund of funds”; and (2) \$3,000 per class in excess of three classes for each fund in the Old Mutual Complex. Certain minimum fees apply. The Sub-Administration Agreement provides that the Sub-Administrator will not be liable for any costs, damages, liabilities or claims incurred by the Sub-Administrator except those arising out of the Sub-Administrator’s or its delegee’s or agent’s (if such delegee or agent is a subsidiary of the Sub-Administrator) negligence or willful misconduct or the Sub-Administrator’s failure to act in good faith. In no event shall the Sub-Administrator be liable to the Adviser or any third party for special, indirect or consequential damages.

**Distributor** — The Trust entered into a distribution agreement (the “Distribution Agreement”) with Old Mutual Investment Partners (the “Distributor”), a wholly owned subsidiary of the Adviser. The Distributor receives no compensation under the Distribution Agreement for serving in such capacity. The Trust has adopted, on behalf of Class A shares of each Fund, separate distribution plans pursuant to Rule 12b-1 under the 1940 Act, which provide for payment of a distribution fee of up to 0.25% of the daily net assets of Class A shares. Currently, the Trust is not paying a distribution fee on Class A shares. The Trust has also adopted, on behalf of Class C shares of each Fund, a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, which provides for payment of a distribution fee of up to 0.75% of the average daily net assets of Class C shares. Currently, the Dwight Short Term Fixed Income Fund charges a distribution fee of 0.50% of the average daily net assets of the Class C Shares. The Trust has also adopted a Service Plan on behalf of Class A shares and Class C shares of each Fund which provide for payment of a service fee of up to 0.25% of the average daily net assets of each Class. The Class A and Class C service plan on behalf of the TS&W Mid-Cap Value Fund and Cash Reserves Fund were adopted pursuant to Rule 12b-1. Distribution fees are paid to the Distributor for the sale and distribution of shares and service fees are paid to the Distributor, brokers, dealers and/or other financial intermediaries for providing or arranging for others to provide personal services to shareholders and/or the maintenance of shareholder accounts.

Of the service and distribution fees the Distributor received for the six-month period ended September 30, 2009, it retained the following (000):

	Service Fees		Distribution Fees
	Class A	Class C	Class C
Analytic U.S. Long/Short Fund	\$ 1	\$ 1	\$ 2
Barrow Hanley Value Fund	1	1	2
Columbus Circle Technology and Communications Fund	—	—	1
Focused Fund	—	1	3
Growth Fund	—	—	—
Heitman REIT Fund	3	—	1
Large Cap Growth Fund	—	1	2
Strategic Small Company Fund	—	—	—
TS&W Mid-Cap Value Fund	—	1	3
TS&W Small Cap Value Fund	1	2	5
Cash Reserves Fund	—	1	4
Dwight Intermediate Fixed Income Fund	4	25	76
Dwight Short Term Fixed Income Fund	2	13	28

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

**Other Service Providers** — The Bank of New York Mellon serves as the custodian for each of the Funds.

DST Systems, Inc. (“DST”) serves as the transfer agent and dividend disbursing agent of the Trust. Pursuant to an agency agreement between the Trust and DST, DST also provides call center, correspondence and other shareholder account-related services to the Funds. From time to time, the Trust may pay amounts to third parties that provide sub-transfer agency and other administrative services relating to the Trust to persons who beneficially own interests in the Trust.

Officers of the Trust who are or were officers of the Adviser, Old Mutual Fund Services or the Distributor, as well as the Senior Officer, received no compensation from the Trust.

#### 4. INVESTMENT TRANSACTIONS

The cost of securities purchased and the proceeds from securities sold and matured, other than short-term investments and securities sold short, for the Funds (excluding the Cash Reserves Fund) for the six-month period ended September 30, 2009, were as follows:

	Purchases (000)		Sales (000)	
	Other	U.S. Government	Other	U.S. Government
Analytic U.S. Long/Short Fund	\$ 243,424	\$ —	\$ 325,203	\$ —
Barrow Hanley Value Fund	15,944	—	30,553	—
Columbus Circle Technology and Communications Fund	176,893	—	178,377	—
Focused Fund	52,696	—	35,139	—
Growth Fund	124,401	—	135,554	—
Heitman REIT Fund	30,380	—	32,714	—
Large Cap Growth Fund	219,435	—	198,704	—
Strategic Small Company Fund	98,729	—	104,408	—
TS&W Mid-Cap Value Fund	183,941	—	132,377	—
TS&W Small Cap Value Fund	67,787	—	36,344	—
Barrow Hanley Core Bond Fund	11,118	15,283	8,735	12,248
Dwight High Yield Fund	27,360	—	26,256	—
Dwight Intermediate Fixed Income Fund	97,364	137,543	64,063	137,664
Dwight Short Term Fixed Income Fund	114,239	102,391	109,861	72,255

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

## 5. CAPITAL SHARE TRANSACTIONS

	Old Mutual Analytic U.S. Long/Short Fund				Old Mutual Barrow Hanley Value Fund			
	4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Capital Share Transactions (000):</b>								
<b>Class Z</b>								
Shares Issued	1,747	\$ 14,420	23,936	\$258,598	1,257	\$ 5,976	7,877	\$ 40,568
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	—	—
Shares Issued upon Reinvestment of Distributions	—	—	21	174	185	861	322	1,675
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(6,599)	(59,985)	(8,416)	(76,868)	(2,706)	(12,945)	(4,466)	(24,277)
Total Class Z Capital Share Transactions	(4,852)	(45,565)	15,541	181,904	(1,264)	(6,108)	3,733	17,966
<b>Class A</b>								
Shares Issued	76	709	862	10,218	458	2,129	473	2,583
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	—	—
Shares Issued upon Reinvestment of Distributions	—	—	2	16	5	23	12	58
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(254)	(2,303)	(1,303)	(13,834)	(588)	(2,734)	(210)	(1,041)
Total Class A Capital Share Transactions	(178)	(1,594)	(439)	(3,600)	(125)	(582)	275	1,600
<b>Class C</b>								
Shares Issued	4	38	141	1,614	14	61	106	559
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	—	—
Shares Issued upon Reinvestment of Distributions	—	—	1	5	2	8	7	36
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(199)	(1,816)	(392)	(3,997)	(79)	(373)	(194)	(1,120)
Total Class C Capital Share Transactions	(195)	(1,778)	(250)	(2,378)	(63)	(304)	(81)	(525)
<b>Institutional Class</b>								
Shares Issued	51	473	953	9,697 <sup>(1)</sup>	1,763	8,164	4,509	22,749 <sup>(1)</sup>
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued upon Reinvestment of Distributions	—	—	11	89	159	738	229	1,198
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(628)	(5,909)	(1,172)	(13,596)	(2,672)	(13,398)	(1,543)	(7,785)
Total Institutional Class Capital Share Transactions	(577)	(5,436)	(208)	(3,810)	(750)	(4,496)	3,195	16,162

<sup>(1)</sup> During the year ended March 31, 2009, the Analytic U.S. Long/Short Fund, Barrow Hanley Value Fund, and Focused Fund received from new shareholders portfolio securities and cash valued at \$732, \$904, and \$477, respectively, on the date of the subscription.

<sup>(2)</sup> See Note 1.

<sup>(3)</sup> During the six-month period ended September 30, 2009, the Growth Fund received a one-time distribution of settlement funds from the Millenium Partners LP Fair Fund.

n/a — not applicable

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



Old Mutual Columbus Circle Technology and Communications Fund				Old Mutual Focused Fund				Old Mutual Growth Fund			
4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
335	\$ 4,067	568	\$ 6,821	677	\$12,438	284	\$ 4,868	464	\$ 8,818	496	\$ 9,282
—	—	—	—	—	—	—	—	—	113	—	—
—	—	—	—	—	—	2,774	62,087	—	—	—	—
—	—	—	—	—	—	59	902	—	—	—	—
n/a	—	n/a	14	n/a	—	n/a	—	n/a	—	n/a	—
(511)	(6,353)	(2,580)	(32,934)	(257)	(4,520)	(984)	(18,993)	(962)	(19,254)	(2,981)	(64,455)
(176)	(2,286)	(2,012)	(26,099)	420	7,918	2,133	48,864	(498)	(10,323)	(2,485)	(55,173)
53	680	98	1,385	720	12,839	71	1,372	32	615	13	264
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	32	725	—	—	—	—
—	—	—	—	—	—	2	28	—	—	—	—
n/a	—	n/a	—	n/a	—	n/a	—	—	—	—	—
(47)	(616)	(113)	(1,271)	(65)	(1,144)	(48)	(819)	(6)	(104)	(8)	(129)
6	64	(15)	114	655	11,695	57	1,306	26	511	5	135
20	215	64	827	70	1,159	43	728	12	201	2	32
—	—	—	—	—	—	—	—	—	1	—	—
—	—	—	—	—	—	4	82	—	—	—	—
—	—	—	—	—	—	—	6	—	—	—	—
n/a	—	n/a	—	n/a	—	—	—	n/a	—	n/a	—
(48)	(588)	(120)	(1,223)	(32)	(594)	(24)	(397)	(37)	(688)	(21)	(383)
(28)	(373)	(56)	(396)	38	565	23	419	(25)	(486)	(19)	(351)
117	1,366	680	9,636	3	50	181	3,779 <sup>(1)</sup>	175	3,109	721	19,029
—	—	—	—	—	—	—	—	—	5	—	—
—	—	—	—	—	—	23	344	—	—	—	—
n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—
(126)	(1,481)	(162)	(1,748)	(169)	(3,024)	(206)	(3,587)	(136)	(2,697)	(99)	(1,804)
(9)	(115)	518	7,888	(166)	(2,974)	(2)	536	39	417	622	17,225

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Heitman REIT Fund				Old Mutual Large Cap Growth Fund			
	4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Capital Share Transactions (000):</b>								
<b>Class Z</b>								
Shares Issued	271	\$ 1,389	380	\$ 2,670	127	\$ 1,654	148	\$ 2,085
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	8,383	128,062
Shares Issued upon Reinvestment of Distributions	52	269	98	602	—	—	—	—
Redemption Fees	n/a	—	n/a	1	n/a	—	n/a	—
Shares Redeemed	(656)	(3,063)	(1,693)	(12,615)	(674)	(8,856)	(1,281)	(18,762)
Total Class Z Capital Share Transactions	(333)	(1,405)	(1,215)	(9,342)	(547)	(7,202)	7,250	111,385
<b>Class A</b>								
Shares Issued	453	2,263	373	2,643	11	156	75	1,082
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	44	673
Shares Issued upon Reinvestment of Distributions	15	78	23	136	—	—	—	—
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(339)	(2,043)	(358)	(2,608)	(48)	(634)	(71)	(938)
Total Class A Capital Share Transactions	129	298	38	171	(37)	(478)	48	817
<b>Class C</b>								
Shares Issued	16	78	75	588	8	91	67	985
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	30	372
Shares Issued upon Reinvestment of Distributions	—	1	—	2	—	—	—	—
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(28)	(150)	(24)	(156)	(115)	(1,481)	(69)	(917)
Total Class C Capital Share Transactions	(12)	(71)	51	434	(107)	(1,390)	28	440
<b>Institutional Class</b>								
Shares Issued	22	99	173	1,047 <sup>(1)</sup>	2,214	30,860	144	1,594
Capital Contribution <sup>(3)</sup>	—	—	—	—	—	—	—	—
Shares Issued from Merger <sup>(2)</sup>	—	—	—	—	—	—	3	34
Shares Issued upon Reinvestment of Distributions	10	53	28	201	—	—	—	—
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	(95)	(495)	(2,253)	(19,085)	(260)	(3,730)	(4)	(44)
Total Institutional Class Capital Share Transactions	(63)	(343)	(2,052)	(17,837)	1,954	27,130	143	1,584

<sup>(1)</sup> During the year ended March 31, 2009, the Heitman REIT Fund and TS&W Mid-Cap Value Fund received from new shareholders portfolio securities and cash valued at \$342 and \$1,704, respectively, on the date of the subscription.

<sup>(2)</sup> See Note 1.

<sup>(3)</sup> During the six-month period ended September 30, 2009, the Strategic Small Company Fund received a one-time distribution of settlement funds from the Millenium Partners LP Fair Fund.

n/a — not applicable

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

Old Mutual Strategic Small Company Fund				Old Mutual TS&W Mid-Cap Value Fund				Old Mutual TS&W Small Cap Value Fund			
4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
206	\$ 1,542	1,302	\$ 8,694	466	\$ 2,928	156	\$ 907	685	\$ 8,860	912	\$ 14,166
—	619	—	—	—	—	—	—	—	—	—	—
—	—	9,095	58,404	—	—	10,696	61,406	—	—	1,995	22,875
—	—	—	—	—	—	—	—	—	—	338	4,010
n/a	—	—	—	n/a	—	—	—	n/a	—	—	—
(761)	(5,757)	(391)	(3,139)	(1,060)	(6,933)	(130)	(728)	(587)	(7,784)	(610)	(9,080)
(555)	(3,596)	10,006	63,959	(594)	(4,005)	10,722	61,585	98	1,076	2,635	31,971
7	53	18	149	261	1,672	909	6,479	164	2,077	146	2,339
—	5	—	—	—	—	—	—	—	—	—	—
—	—	6	37	—	—	61	349	—	—	37	409
—	—	—	—	—	—	3	16	—	—	13	151
n/a	—	n/a	—	n/a	—	—	—	n/a	—	n/a	—
(23)	(172)	(40)	(311)	(369)	(2,387)	(296)	(1,921)	(74)	(1,011)	(59)	(847)
(16)	(114)	(16)	(125)	(108)	(715)	677	4,923	90	1,066	137	2,052
—	2	3	25	33	208	202	1,555	20	237	99	1,306
—	1	—	—	—	—	—	—	—	—	—	—
—	—	7	40	—	—	21	118	—	—	17	176
—	—	—	—	—	—	—	2	—	—	7	82
n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—
(1)	(5)	(1)	(7)	(211)	(1,403)	(144)	(911)	(60)	(788)	(18)	(281)
(1)	(2)	9	58	(178)	(1,195)	79	764	(40)	(551)	105	1,283
19	154	62	404	12,232	78,582	5,058	34,356 <sup>(1)</sup>	2,381	33,389	—	—
—	80	—	—	—	—	—	—	—	—	—	—
—	—	1,831	11,787	—	—	863	4,953	—	—	—	—
—	—	—	—	—	—	45	262	—	—	—	—
n/a	—	—	—	n/a	—	—	—	n/a	—	—	—
(440)	(3,227)	(26)	(168)	(2,738)	(17,624)	(2,274)	(15,816)	(30)	(444)	—	—
(421)	(2,993)	1,867	12,023	9,494	60,958	3,692	23,755	2,351	32,945	—	—

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

	Old Mutual Barrow Hanley Core Bond Fund				Old Mutual Cash Reserves Fund			
	4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Capital Share Transactions (000):</b>								
<b>Class Z</b>								
Shares Issued	—	\$ —	—	\$ —	3,611	\$ 3,611	13,208	\$ 13,205
Shares Issued upon Reinvestment of Distributions	—	—	—	—	15	15	520	520
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	—	—	—	—	(8,140)	(8,140)	(18,535)	(18,536)
Total Class Z Capital Share Transactions	—	—	—	—	(4,514)	(4,514)	(4,807)	(4,811)
<b>Class A</b>								
Shares Issued	—	—	—	—	1,291	1,291	2,316	2,316
Shares Issued upon Reinvestment of Distributions	—	—	—	—	—	—	8	8
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	—	—	—	—	(453)	(453)	(2,187)	(2,187)
Total Class A Capital Share Transactions	—	—	—	—	838	838	137	137
<b>Class C</b>								
Shares Issued	—	—	—	—	795	795	4,477	4,477
Shares Issued upon Reinvestment of Distributions	—	—	—	—	1	1	9	9
Redemption Fees	n/a	—	n/a	—	n/a	—	n/a	—
Shares Redeemed	—	—	—	—	(2,778)	(2,778)	(2,947)	(2,947)
Total Class C Capital Share Transactions	—	—	—	—	(1,982)	(1,982)	1,539	1,539
<b>Institutional Class</b>								
Shares Issued	615	6,228	1,702	17,030 <sup>(1)</sup>	—	—	—	—
Shares Issued upon Reinvestment of Distributions	110	1,146	329	3,245	—	—	—	—
Shares Redeemed	(112)	(1,160)	(2,322)	(22,799)	—	—	—	—
Total Institutional Class Capital Share Transactions	613	6,214	(291)	(2,524)	—	—	—	—

<sup>(1)</sup> During the year ended March 31, 2009, the Barrow Hanley Core Bond Fund, Dwight High Yield Fund and Dwight Intermediate Fixed Income Fund received from new shareholders portfolio securities and cash valued at \$2,095, \$589 and \$3,652, respectively, on the date of the subscription.

n/a — not applicable

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

Old Mutual Dwight High Yield Fund				Old Mutual Dwight Intermediate Fixed Income Fund				Old Mutual Dwight Short Term Fixed Income Fund			
4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09		4/1/09 to 9/30/09 (Unaudited)		4/1/08 to 3/31/09	
Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
—	\$ —	—	\$ —	443	\$ 4,378	672	\$ 6,646	1,175	\$ 11,551	621	\$ 6,085
—	—	—	—	18	176	29	285	207	2,045	542	5,310
—	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—
—	—	—	—	(165)	(1,643)	(306)	(3,023)	(1,282)	(12,671)	(3,541)	(34,528)
—	—	—	—	296	2,911	395	3,908	100	925	(2,378)	(23,133)
—	—	—	—	4,735	47,277	3,910	38,680	4,746	46,861	3,151	30,792
—	—	—	—	36	362	26	251	33	323	11	108
n/a	—	n/a	—	n/a	3	n/a	—	n/a	—	n/a	1
—	—	—	—	(1,988)	(19,985)	(447)	(4,401)	(2,264)	(22,487)	(480)	(4,682)
—	—	—	—	2,783	27,657	3,489	34,530	2,515	24,697	2,682	26,219
—	—	—	—	1,526	15,109	1,465	14,319	769	7,566	1,141	11,115
—	—	—	—	9	89	6	58	5	51	7	64
n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—
—	—	—	—	(619)	(6,261)	(73)	(717)	(247)	(2,445)	(183)	(1,781)
—	—	—	—	916	8,937	1,398	13,660	527	5,172	965	9,398
783	7,305	480	4,566 <sup>(1)</sup>	320	3,146	379	3,852 <sup>(1)</sup>	759	7,476	19	188
96	914	136	1,134	33	329	278	2,730	5	50	—	2
(727)	(6,977)	(335)	(2,664)	(1,183)	(11,640)	(5,416)	(53,741)	(83)	(822)	(6)	(58)
152	1,242	281	3,036	(830)	(8,165)	(4,759)	(47,159)	681	6,704	13	132

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

## 6. FEDERAL TAX INFORMATION

Each Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code for federal income tax purposes and to distribute substantially all of its taxable income and net capital gains. Accordingly, no provision has been made for federal income taxes.

The Funds are subject to the provisions of FASB Accounting Standards Codification 740 ("ASC 740"), **Income Taxes**. ASC 740 requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

ASC 740 requires management of the Funds to analyze all open tax years, fiscal years 2006-2009 as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the six-month period ended September 30, 2009, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. Federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to Paid-in Capital, undistributed net investment income or accumulated net realized gain, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of March 31, 2009, primarily attributable to certain losses which, for tax purposes, are not available to offset future income, different treatment for gains and losses on paydowns of mortgage- and asset-backed securities, returns of capital, utilization of net operating losses, fund reorganizations, capital loss carryforwards that expire in the current year due to Internal Revenue Code Section 382 limitations, REIT reclasses between net investment income and long-term capital, dividends on short sales and to equalization, which classifies earnings and profits distributed to shareholders on the redemption of shares as a deemed dividend. These permanent differences were reclassified to/from the following accounts:

	Increase/ (Decrease) Paid-in Capital (000)	Increase/(Decrease) Undistributed Net Investment Income (000)	Increase/(Decrease) Accumulated Net Realized Gain (000)
Analytic U.S. Long/Short Fund	\$ —	\$ 158	\$ (158)
Focused Fund	74,028	8	(74,036)
Growth Fund	—	1	(1)
Heitman REIT Fund*	(47)	(736)	783
Large Cap Growth Fund	27,485	10	(27,495)
Strategic Small Company Fund	281,004	(8)	(280,996)
TS&W Mid-Cap Value Fund	39,034	—	(39,034)
TS&W Small Cap Value Fund	9,388	1	(9,389)
Barrow Hanley Core Bond Fund	—	(14)	14
Dwight High Yield Fund	(24)	6	18
Dwight Intermediate Fixed Income Fund	3	(48)	45
Dwight Short Term Fixed Income Fund	—	(348)	348

These reclassifications had no effect on net assets or net asset value per share.

\* Information reflects fund activity for tax purposes based on the Fund's December 31, 2008 tax reporting year.

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

The tax character of dividends and distributions declared during the years ended March 31, 2009 and 2008 were as follows:

Fund	Ordinary Income (000)	Long-Term Capital Gain (000)	Return of Capital (000)	Total (000)
Analytic U.S. Long/Short Fund				
2009	\$ 741	\$ —	\$ —	\$ 741
2008	460	—	—	460
Barrow Hanley Value Fund				
2009	3,081	—	—	3,081
2008	6,958	16,026	—	22,984
Focused Fund				
2009	1,038	284	—	1,322
2008	1,239	836	—	2,075
Growth Fund				
2008	436	—	—	436
Heitman REIT Fund*				
2009	1,586	—	47	1,633
2008	8,635	25,107	—	33,742
Strategic Small Company Fund				
2008	4,237	1,789	—	6,026
TS&W Mid-Cap Value Fund <sup>(2)</sup>				
2009	297	—	—	297
2008	37	—	—	37
TS&W Small Cap Value Fund				
2009	46	4,325	—	4,371
2008	411	7,840	—	8,251
Barrow Hanley Core Bond Fund <sup>(1)</sup>				
2009	3,042	203	—	3,245
2008	747	—	—	747
Cash Reserves Fund				
2009	549	—	—	549
2008	1,470	—	—	1,470
Dwight High Yield Fund <sup>(1)</sup>				
2009	1,121	—	13	1,134
2008	253	—	—	253
Dwight Intermediate Fixed Income Fund				
2009	3,994	508	—	4,502
2008	1,541	—	—	1,541
Dwight Short Term Fixed Income Fund				
2009	5,791	—	—	5,791
2008	7,017	—	—	7,017

<sup>(1)</sup> The Fund commenced operations on November 19, 2007.

<sup>(2)</sup> The Fund commenced operations on June 4, 2007.

\* Information reflects fund activity for tax purposes based on the Fund's December 31 tax reporting year.

The following Funds did not declare dividends or distributions during the year ended March 31, 2009 and 2008: Columbus Circle Technology and Communications Fund and Large Cap Growth Fund. The Growth Fund and Strategic Small Company Fund did not declare dividends or distributions during the year ended March 31, 2009.

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

# NOTES TO FINANCIAL STATEMENTS — continued

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

As of March 31, 2009, the components of Distributable Earnings/(Accumulated Losses) were as follows:

	Undistributed Ordinary Income (000)	Undistributed Long-Term Capital Gains (000)	Capital Loss Carryforwards (000)	Post- October Losses (000)	Unrealized Appreciation (Depreciation) (000)	Other Temporary Differences (000)	Total (000)
Analytic U.S. Long/Short Fund	\$ 344	\$ —	\$ (34,450)	\$(50,845)	\$(36,895)	\$—	\$ (121,846)
Barrow Hanley Value Fund	977	—	(2,586)	(1,825)	(61,389)	—	(64,823)
Columbus Circle Technology and Communications Fund	1,623	—	(2,375,196)	(24,800)	6,861	—	(2,391,512)
Focused Fund	256	—	(90,921)	(8,882)	(9,463)	—	(109,010)
Growth Fund	24,046	—	(1,170,778)	(53,871)	(53,379)	—	(1,253,982)
Heitman REIT Fund*	1	—	(6,872)	(11,159)	(1,781)	—	(19,811)
Large Cap Growth Fund	164	—	(330,430)	(24,007)	(22,247)	—	(376,520)
Strategic Small Company Fund	1	—	(280,482)	(6,760)	(11,587)	—	(298,828)
TS&W Mid-Cap Value Fund	106	—	(41,559)	(32,282)	(15,165)	—	(88,900)
TS&W Small Cap Value Fund	12	—	(13,340)	(6,936)	(5,382)	—	(25,646)
Barrow Hanley Core Bond Fund	1,026	229	—	—	(1,392)	—	(137)
Cash Reserves Fund	—	—	(2)	—	—	—	(2)
Dwight High Yield Fund	—	—	(502)	(14)	(2,807)	—	(3,323)
Dwight Intermediate Fixed Income Fund	417	—	—	(133)	(1,075)	—	(791)
Dwight Short Term Fixed Income Fund	5	—	(1,222)	(1,492)	(3,977)	—	(6,686)

\* Information reflects fund activity for tax purposes based on the Fund's December 31, 2008 tax reporting year.

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

Post-October losses represent losses realized on investment transactions from November 1, 2008 through March 31, 2009 that, in accordance with federal income tax regulations the Funds may elect to defer and treat as having arisen in the following fiscal year. For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains for a period of up to eight years to the extent allowed by the Internal Revenue Code.

As of March 31, 2009, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates (000):

Fund	2010	2011	2012	2013	2014	2015	2016	2017	Total
Analytic U.S. Long/Short Fund	\$ —	\$ 10,565	\$ —	\$ —	\$ —	\$ —	\$ 4,227	\$ 19,658	\$ 34,450
Barrow Hanley Value Fund	—	—	—	—	—	—	—	2,586	2,586
Columbus Circle Technology and Communications Fund	1,941,003	425,950	—	—	—	—	—	8,243	2,375,196
Focused Fund	73,272	—	—	—	—	—	—	17,649	90,921
Growth Fund	—	—	—	841,900	312,740	—	—	16,138	1,170,778
Heitman REIT*	—	—	—	—	—	—	6,872	—	6,872
Large Cap Growth Fund	6,735	180,999	105,397	—	—	—	20,211	17,088	330,430
Strategic Small Company Fund	—	—	—	—	—	—	275,941	4,541	280,482
TS&W Mid-Cap Value Fund	—	—	—	—	—	—	37,561	3,998	41,559
TS&W Small Cap Value Fund	1,302	—	—	—	—	—	7,298	4,740	13,340
Cash Reserves Fund	2	—	—	—	—	—	—	—	2
Dwight High Yield Fund	—	—	—	—	—	—	—	502	502
Dwight Short Term Fixed Income Fund	—	—	—	—	—	1,222	—	—	1,222

\* Information reflects fund activity for tax purposes based on the Fund's December 31, 2008 tax reporting year.

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



During the year ended March 31, 2009, the following Funds utilized capital loss carryforwards to offset realized capital gains (000):

Fund	
Cash Reserves Fund	\$ 2
Dwight Short Term Fixed Income Fund	1,845

Of the capital loss carryforwards attributable to the Focused Fund, Large Cap Growth Fund, Strategic Small Company Fund, TS&W Mid-Cap Value Fund and TS&W Small Cap Value Fund, the following amounts may be limited as a result of the reorganizations described in Note 1 and to the extent unrealized gains and losses that existed at the time of the reorganization are realized, the capital loss carryforwards may be further limited for up to five years from the date of the reorganization (000):

	Total Capital Loss Carryforwards at 03/31/09	Amounts limited annually due to 03/27/09 reorganization	Amounts limited annually due to 04/25/08 reorganization
Focused Fund	\$ 90,921	\$ —	\$ —
Large Cap Growth Fund	330,430	20,211	6,735
Strategic Small Company Fund	280,482	4,541	—
TS&W Mid-Cap Value Fund	41,559	4,078	—
TS&W Small Cap Value Fund	13,340	8,599	—

The federal tax cost, aggregate gross unrealized appreciation and depreciation of investments, excluding securities sold short, futures contracts and written options contracts, held by each Fund excluding the Cash Reserves Fund, at September 30, 2009, were as follows:

Fund	Federal Tax Cost (000)	Unrealized Appreciation (000)	Unrealized Depreciation (000)	Net Unrealized Appreciation/ (Depreciation) (000)
Analytic U.S. Long/Short Fund	\$173,775	\$36,353	\$ (964)	\$35,389
Barrow Hanley Value Fund	148,565	14,216	(18,745)	(4,529)
Columbus Circle Technology and Communications Fund	101,289	31,986	(436)	31,550
Focused Fund	85,766	17,900	(434)	17,466
Growth Fund	308,733	75,818	(8,364)	67,454
Heitman REIT Fund	37,195	12,331	(135)	12,196
Large Cap Growth Fund	185,431	24,965	(5,378)	19,587
Strategic Small Company Fund	96,685	20,330	(1,073)	19,257
TS&W Mid-Cap Value Fund	195,817	32,423	(1,267)	31,156
TS&W Small Cap Value Fund	99,428	20,694	(1,668)	19,026
Barrow Hanley Core Bond Fund	49,769	2,717	(116)	2,601
Dwight High Yield Fund	13,706	1,187	(985)	202
Dwight Intermediate Fixed Income Fund	110,671	3,249	(316)	2,933
Dwight Short Term Fixed Income Fund	220,568	3,281	(2,595)	686

# NOTES TO FINANCIAL STATEMENTS — concluded

AS OF SEPTEMBER 30, 2009 (UNAUDITED)

## 7. CONCENTRATIONS/RISKS

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The Cash Reserves Fund invests in a portfolio of money market instruments maturing in 397 days or less whose ratings are within one of the two highest ratings categories assigned by a nationally recognized statistical rating agency, or, if not rated, are believed by Wellington to be of comparable quality. The ability of the issuers of the securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state or region.

Certain Funds invest a high percentage of their assets in specific sectors of the market, including technology and real estate. As a result, the economic and regulatory developments in a particular sector of the market, positive or negative, have a greater impact on the Fund's net asset value and will cause its shares to fluctuate more than if the Fund did not concentrate its investments in a particular sector. In addition, the Heitman REIT Fund and Columbus Circle Technology and Communications Fund are concentrated, which means they may invest 25% or more of their net assets in specific industries.

There are risks associated with selling short, including the risk that a Fund engaged in short sales may have to cover its short positions at a higher price than the short price, resulting in a loss. A Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

The Dwight High Yield Fund invests in high yield securities which may be subject to greater levels of interest rate, credit and liquidity risk than investment grade securities. These high yield securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments and may be subject to significant price fluctuations.

Certain funds may invest in mortgage related or other asset backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates, decreases in real estate values and early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although certain mortgages and mortgage-related securities are supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown as any potential exposure involves future claims that may be made against each Fund. However, based on experience, the Funds expect the risk of loss to be remote.

## 8. INTERFUND LENDING

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Pursuant to resolutions adopted by the Board of Trustees of each of the Trust and Old Mutual Funds I (together, the "Trusts"), on behalf of certain series portfolios of the Trusts (for the purposes of this Note 8, the "OM Funds"), each of the OM Funds may lend an amount up to its prospectus-defined limitations to other OM Funds. All such lending shall be conducted pursuant to the exemptive order granted by the SEC on August 12, 2003 to the Trusts. The interest rate charged on the loan is the average of the overnight repurchase agreement rate (highest rate available to the OM Funds from investments in overnight repurchase agreements) and the bank loan rate (federal funds rate plus 50 basis points). None of the OM Funds may borrow more than 10% of their assets.

The Funds had no outstanding borrowings or loans related to interfund lending at any time during the six-month period ended September 30, 2009.

## 9. LITIGATION

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The PBHG Funds (now known as Old Mutual Funds II) and PBHG Fund Distributors (now known as Old Mutual Investment Partners) have been named as defendants in a Class Action Suit ("Class Action Suit") and a separate Derivative Suit ("Derivative Suit") (together the "Civil Litigation"). The Civil Litigation consolidates and coordinates a number of individual class action suits and derivative suits based on similar claims, which were previously filed against PBHG Funds and PBHG Fund Distributors in other jurisdictions, and were transferred to the U.S. District Court for the District of Maryland. Consolidated complaints in the Class Action and Derivative Suits were filed in the Civil Litigation on September 29, 2004 (MDL 1586).

The Civil Litigation and the previously filed suits are primarily based upon allegations that the defendants engaged in or facilitated market timing of PBHG Funds, and also made selective disclosure of confidential portfolio information to certain defendants and other parties. The Civil Litigation alleges a variety of theories for recovery, including but not limited to: (i) violations of various provisions of the Federal securities laws; (ii) breaches of fiduciary duty; and (iii) false or misleading prospectus disclosure. The Civil Litigation requests compensatory and punitive damages. In addition, the Derivative Suit requests the removal of each of the Trustees, the removal of PBHG Fund Distributors as distributor, rescission of the management and other contracts between PBHG Funds and the defendants, and rescission of PBHG Funds' 12b-1 Plan.

Any potential resolution of the Civil Litigation may include, but not be limited to, judgments or settlements for damages against any named defendant. Old Mutual Capital does not believe that the outcome of the Civil Litigation will materially affect the Funds or its ability to carry out its duty as investment adviser to the Funds.

## 10. EXPENSES BORNE BY ADVISER

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Legal, printing and/or compliance audit expenses relating to the Civil Litigation described in Note 9 and certain regulatory examinations in connection with the market timing allegations were incurred, and the Adviser and/or the former adviser paid these expenses on behalf of the Trust. Had the Adviser and/or the former adviser not paid these expenses, the expenses for the Funds would have been higher than what is reflected in the financial highlights for the years ended March 31, 2009, 2008, 2007, 2006 and 2005.

## 11. SUBSEQUENT EVENTS

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In accordance with the provisions set forth in FASB Accounting Standards Codification 855 *Subsequent Events*, the Adviser has evaluated the possibility of subsequent events existing in the Funds' financial statements through November 20, 2009. The Adviser has determined that there are no material events that would require disclosure in the Funds' financial statement through this date.

## PROXY VOTING AND PORTFOLIO HOLDINGS (Unaudited)

### Proxy Voting

A description of the guidelines that the Trust uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 888-772-2888 toll-free; (ii) on the Trust's website at [oldmutualfunds.com](http://oldmutualfunds.com); and (iii) on the SEC's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities for the 12-month period ended June 30, 2009 is available (i) without charge, upon request, by calling 888-772-2888 toll free; (ii) on the Trust's website at [oldmutualfunds.com](http://oldmutualfunds.com); and (iii) on the SEC's website at <http://www.sec.gov>.

### Old Mutual Funds II Form N-Q Information

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>, or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330 toll-free.

# FUND EXPENSES EXAMPLE (Unaudited)

## Six Month Hypothetical Expense Example — September 30, 2009

**Example.** As a shareholder of a Fund you may pay two types of fees: transaction fees and fund-related fees. The Funds may charge transaction fees, including sales charges (loads) on purchase payments; redemption fees; and exchange fees. The Funds also incur various ongoing expenses, including management fees, distribution and/or service fees, and other fund expenses, which are indirectly paid by shareholders and affect your investment return.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended September 30, 2009.

**Actual Expenses.** The first line for each share class in the following table provides information about actual account values and actual expenses. The Example includes, but is not limited to, management fees, 12b-1 fees, administration, custody and transfer agent fees. However, the Example does not include client specific fees, such as the \$10.00 fee charged to IRA accounts, or the \$10.00 fee charged for wire redemptions. The Example also does not include portfolio trading commissions and related trading expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled “Expenses Paid During Six-Month Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line for each share class in the table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholders reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, this information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2009	Ending Account Value 9/30/2009	Annualized Expense Ratio for the Six Month Period	Expenses Paid During Six Month Period*		Beginning Account Value 4/1/2009	Ending Account Value 9/30/2009	Annualized Expense Ratio for the Six Month Period	Expenses Paid During Six Month Period*
Old Mutual Analytic U.S Long/Short Fund — Class A					Old Mutual Barrow Hanley Value Fund — Class Z				
Actual Fund Return	\$1,000.00	\$1,274.10	1.54%	\$ 8.78	Actual Fund Return	\$1,000.00	\$1,375.50	1.04%	\$ 6.19
Hypothetical 5% Return	1,000.00	1,024.92	1.54	7.82	Hypothetical 5% Return	1,000.00	1,019.80	1.04	5.27
Old Mutual Analytic U.S Long/Short Fund — Class C					Old Mutual Barrow Hanley Value Fund — Institutional Class				
Actual Fund Return	1,000.00	1,268.80	2.29	13.02	Actual Fund Return	1,000.00	1,374.30	0.88	5.24
Hypothetical 5% Return	1,000.00	1,024.89	2.29	11.62	Hypothetical 5% Return	1,000.00	1,024.96	0.88	4.47
Old Mutual Analytic U.S Long/Short Fund — Class Z					Old Mutual Columbus Circle Technology and Communications Fund — Class A				
Actual Fund Return	1,000.00	1,275.20	1.30	7.41	Actual Fund Return	1,000.00	1,004.34	1.70	8.54
Hypothetical 5% Return	1,000.00	1,018.50	1.30	6.58	Hypothetical 5% Return	1,000.00	1,024.92	1.70	8.63
Old Mutual Analytic U.S Long/Short Fund — Institutional Class					Old Mutual Columbus Circle Technology and Communications Fund — Class C				
Actual Fund Return	1,000.00	1,276.10	1.10	6.28	Actual Fund Return	1,000.00	1,004.29	2.45	12.31
Hypothetical 5% Return	1,000.00	1,024.95	1.10	5.58	Hypothetical 5% Return	1,000.00	1,024.88	2.45	12.44
Old Mutual Barrow Hanley Value Fund — Class A					Old Mutual Columbus Circle Technology and Communications Fund — Class Z				
Actual Fund Return	1,000.00	1,371.20	1.30	7.73	Actual Fund Return	1,000.00	1,435.90	1.45	8.85
Hypothetical 5% Return	1,000.00	1,024.94	1.30	6.60	Hypothetical 5% Return	1,000.00	1,017.75	1.45	7.33
Old Mutual Barrow Hanley Value Fund — Class C					Old Mutual Columbus Circle Technology and Communications Fund — Institutional Class				
Actual Fund Return	1,000.00	1,366.40	2.05	12.16	Actual Fund Return	1,000.00	1,004.39	1.20	6.03
Hypothetical 5% Return	1,000.00	1,024.90	2.05	10.41	Hypothetical 5% Return	1,000.00	1,024.94	1.20	6.09

## FUND EXPENSES EXAMPLE (Unaudited) — concluded

	Beginning Account Value 4/1/2009	Ending Account Value 9/30/2009	Annualized Expense Ratio for the Six Month Period	Expenses Paid During Six Month Period*
Old Mutual Focused Fund — Class A				
Actual Fund Return	\$1,000.00	\$1,369.10	1.24%	\$ 7.36
Hypothetical 5% Return	1,000.00	1,024.94	1.24	6.29
Old Mutual Focused Fund — Class C				
Actual Fund Return	1,000.00	1,364.20	2.00	11.85
Hypothetical 5% Return	1,000.00	1,024.90	2.00	10.15
Old Mutual Focused Fund — Class Z				
Actual Fund Return	1,000.00	1,371.10	1.01	6.00
Hypothetical 5% Return	1,000.00	1,019.95	1.01	5.11
Old Mutual Focused Fund — Institutional Class				
Actual Fund Return	1,000.00	1,372.80	0.80	4.76
Hypothetical 5% Return	1,000.00	1,024.96	0.80	4.06
Old Mutual Growth Fund — Class A				
Actual Fund Return	1,000.00	1,403.20	1.35	8.13
Hypothetical 5% Return	1,000.00	1,024.93	1.35	6.85
Old Mutual Growth Fund — Class C				
Actual Fund Return	1,000.00	1,397.70	2.10	12.62
Hypothetical 5% Return	1,000.00	1,024.90	2.10	10.66
Old Mutual Growth Fund — Class Z				
Actual Fund Return	1,000.00	1,405.20	1.10	6.63
Hypothetical 5% Return	1,000.00	1,019.50	1.10	5.57
Old Mutual Growth Fund — Institutional Class				
Actual Fund Return	1,000.00	1,406.30	0.95	5.73
Hypothetical 5% Return	1,000.00	1,024.95	0.95	4.82
Old Mutual Heitman REIT Fund — Class A				
Actual Fund Return	1,000.00	1,669.30	1.50	10.04
Hypothetical 5% Return	1,000.00	1,024.93	1.50	7.61
Old Mutual Heitman REIT Fund — Class C				
Actual Fund Return	1,000.00	1,663.30	2.25	15.02
Hypothetical 5% Return	1,000.00	1,024.89	2.25	11.42
Old Mutual Heitman REIT Fund — Class Z				
Actual Fund Return	1,000.00	1,670.90	1.25	8.37
Hypothetical 5% Return	1,000.00	1,018.75	1.25	6.33
Old Mutual Heitman REIT Fund — Institutional Class				
Actual Fund Return	1,000.00	1,673.40	0.95	6.37
Hypothetical 5% Return	1,000.00	1,024.95	0.95	4.82
Old Mutual Large Cap Growth Fund — Class A				
Actual Fund Return	1,000.00	1,306.10	1.43	8.27
Hypothetical 5% Return	1,000.00	1,024.93	1.43	7.26
Old Mutual Large Cap Growth Fund — Class C				
Actual Fund Return	1,000.00	1,300.60	2.19	12.63
Hypothetical 5% Return	1,000.00	1,024.89	2.19	11.12

	Beginning Account Value 4/1/2009	Ending Account Value 9/30/2009	Annualized Expense Ratio for the Six Month Period	Expenses Paid During Six Month Period*
Old Mutual Large Cap Growth Fund — Class Z				
Actual Fund Return	\$1,000.00	\$1,307.70	1.17%	\$ 6.77
Hypothetical 5% Return	1,000.00	1,019.15	1.17	5.92
Old Mutual Large Cap Growth Fund — Institutional Class				
Actual Fund Return	1,000.00	1,307.60	0.91	5.26
Hypothetical 5% Return	1,000.00	1,024.95	0.91	4.62
Old Mutual Strategic Small Company Fund — Class A				
Actual Fund Return	1,000.00	1,339.20	1.55	9.09
Hypothetical 5% Return	1,000.00	1,024.92	1.55	7.87
Old Mutual Strategic Small Company Fund — Class C				
Actual Fund Return	1,000.00	1,335.00	2.30	13.46
Hypothetical 5% Return	1,000.00	1,024.89	2.30	11.68
Old Mutual Strategic Small Company Fund — Class Z				
Actual Fund Return	1,000.00	1,340.70	1.30	7.63
Hypothetical 5% Return	1,000.00	1,018.50	1.30	6.58
Old Mutual Strategic Small Company Fund — Institutional Class				
Actual Fund Return	1,000.00	1,342.70	1.05	6.17
Hypothetical 5% Return	1,000.00	1,024.95	1.05	5.33
Old Mutual TS&W Mid-Cap Value Fund — Class A				
Actual Fund Return	1,000.00	1,306.60	1.40	8.10
Hypothetical 5% Return	1,000.00	1,024.93	1.40	7.11
Old Mutual TS&W Mid-Cap Value Fund — Class C				
Actual Fund Return	1,000.00	1,303.20	2.15	12.41
Hypothetical 5% Return	1,000.00	1,024.89	2.15	10.91
Old Mutual TS&W Mid-Cap Value Fund — Class Z				
Actual Fund Return	1,000.00	1,311.50	1.12	6.49
Hypothetical 5% Return	1,000.00	1,019.40	1.12	5.67
Old Mutual TS&W Mid-Cap Value Fund — Institutional Class				
Actual Fund Return	1,000.00	1,311.50	1.00	5.79
Hypothetical 5% Return	1,000.00	1,024.95	1.00	5.08
Old Mutual TS&W Small Cap Value Fund — Class A				
Actual Fund Return	1,000.00	1,348.40	1.50	8.83
Hypothetical 5% Return	1,000.00	1,024.93	1.50	7.61
Old Mutual TS&W Small Cap Value Fund — Class C				
Actual Fund Return	1,000.00	1,344.60	2.13	12.52
Hypothetical 5% Return	1,000.00	1,024.89	2.13	10.81
Old Mutual TS&W Small Cap Value Fund — Class Z				
Actual Fund Return	1,000.00	1,350.80	1.25	7.37
Hypothetical 5% Return	1,000.00	1,018.75	1.25	6.33
Old Mutual TS&W Small Cap Value Fund — Institutional Class				
Actual Fund Return	1,000.00	1,351.60	1.10	6.48
Hypothetical 5% Return	1,000.00	1,024.95	1.10	5.58

	Beginning Account Value 4/1/2009	Ending Account Value 9/30/2009	Annualized Expense Ratio for the Six Month Period	Expenses Paid During Six Month Period*
Old Mutual Barrow Hanley Core Bond Fund — Institutional Class				
Actual Fund Return	\$1,000.00	\$1,094.80	0.70%	\$3.68
Hypothetical 5% Return	1,000.00	1,024.97	0.70	3.55
Old Mutual Cash Reserves Fund — Class A				
Actual Fund Return	1,000.00	1,000.01	0.37	1.86
Hypothetical 5% Return	1,000.00	1,024.98	0.37	1.88
Old Mutual Cash Reserves Fund — Class C				
Actual Fund Return	1,000.00	1,000.01	0.37	1.86
Hypothetical 5% Return	1,000.00	1,024.98	0.37	1.88
Old Mutual Cash Reserves Fund — Class Z				
Actual Fund Return	1,000.00	1,000.50	0.37	1.86
Hypothetical 5% Return	1,000.00	1,023.15	0.37	1.88
Old Mutual Cash Reserves Fund — Institutional Class				
Actual Fund Return	1,000.00	1,000.03	0.37	1.86
Hypothetical 5% Return	1,000.00	1,024.98	0.37	1.88
Old Mutual Dwight High Yield Fund — Institutional Class				
Actual Fund Return	1,000.00	1,425.00	0.80	4.86
Hypothetical 5% Return	1,000.00	1,024.96	0.80	4.06
Old Mutual Dwight Intermediate Fixed Income Fund — Class A				
Actual Fund Return	1,000.00	1,063.20	0.83	4.29
Hypothetical 5% Return	1,000.00	1,024.96	0.83	4.21
Old Mutual Dwight Intermediate Fixed Income Fund — Class C				
Actual Fund Return	1,000.00	1,060.30	1.58	8.16
Hypothetical 5% Return	1,000.00	1,024.92	1.58	8.02
Old Mutual Dwight Intermediate Fixed Income Fund — Class Z				
Actual Fund Return	1,000.00	1,064.50	0.58	3.00
Hypothetical 5% Return	1,000.00	1,022.10	0.58	2.94
Old Mutual Dwight Intermediate Fixed Income Fund — Institutional Class				
Actual Fund Return	1,000.00	1,064.80	0.50	2.59
Hypothetical 5% Return	1,000.00	1,024.98	0.50	2.54
Old Mutual Dwight Short Term Fixed Income Fund — Class A				
Actual Fund Return	1,000.00	1,039.00	0.95	4.86
Hypothetical 5% Return	1,000.00	1,024.95	0.95	4.82
Old Mutual Dwight Short Term Fixed Income Fund — Class C				
Actual Fund Return	1,000.00	1,036.30	1.45	7.40
Hypothetical 5% Return	1,000.00	1,024.93	1.45	7.36
Old Mutual Dwight Short Term Fixed Income Fund — Class Z				
Actual Fund Return	1,000.00	1,039.10	0.70	3.58
Hypothetical 5% Return	1,000.00	1,021.50	0.70	3.55
Old Mutual Dwight Short Term Fixed Income Fund — Institutional Class				
Actual Fund Return	1,000.00	1,040.90	0.55	2.81
Hypothetical 5% Return	1,000.00	1,024.97	0.55	2.79

\* Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 days (to reflect the one-half year period).

# BOARD REVIEW AND APPROVAL OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS (Unaudited)

## Background

On May 20, 2009, the Board of Trustees (the “Board”) of Old Mutual Funds II (the “Trust”), including those Trustees who are not “interested persons” of the Trust, approved the renewal, on behalf of the Old Mutual TS&W Mid-Cap Value Fund (the “TS&W Mid-Cap Value Fund”), of the management agreement (the “Management Agreement”), between the Trust and Old Mutual Capital, Inc. (“Old Mutual Capital”) to continue through December 31, 2009, as well as the renewal of the investment sub-advisory agreement (the “Sub-Advisory Agreement”) among the Trust, Old Mutual Capital and Thompson, Siegel & Walmsley, LLC (“TS&W”) to continue in effect through December 31, 2009.

## Board Considerations

This section describes the factors considered by the Board in approving the renewal of the Management Agreement and Sub-Advisory Agreement (collectively, the “Agreements”).

In determining whether it was appropriate to approve the Agreements, the Board requested information, provided by the Old Mutual Capital and TS&W, which it believed to be reasonably necessary to reach its conclusion. The Board carefully evaluated this information and was advised by independent legal counsel with respect to its deliberations. The Board received reports prepared by Old Mutual Capital on comparative mutual fund performance, advisory fees, and expense levels for the TS&W Mid-Cap Value Fund (the “Peer Report”). The comparative fund peer groups utilized for the reports were compiled by Lipper, Inc. (“Lipper”), an independent mutual fund statistical service.

In considering the fairness and reasonableness of the Agreements, the Board reviewed numerous factors, including the following:

- the nature of the services to be provided under the Agreements;
- the requirements of the TS&W Mid-Cap Value Fund for the services provided by Old Mutual Capital and TS&W;
- the quality of the services provided, including information contained in Old Mutual Capital’s and TS&W’s 15(c) responses and the Peer Report comparing the performance results of the TS&W Mid-Cap Value Fund;
- the fees payable for the services;
- management fee levels compared to other similar investment accounts managed by Old Mutual Capital and TS&W;
- the total expenses of the TS&W Mid-Cap Value Fund compared to those of its peer group;
- the commitment of the Old Mutual Capital to cap certain expenses through the contractual deferral of management fees and/or reimbursement of expenses, and the fact that the Old Mutual Capital may seek payment of such deferred fees or reimbursement of such absorbed expenses within a specified period of time after the fiscal year in which fees were deferred or expenses were absorbed, subject to the original contractual expense limitation in effect at the time;
- the profitability of Old Mutual Capital and TS&W with respect to their relationship with the TS&W Mid-Cap Value Fund;
- soft dollar and other benefits received by Old Mutual Capital and TS&W, including sources of revenue to affiliates of Old Mutual Capital;
- fall-out benefits received by the Old Mutual Capital and TS&W, including sources of revenue to Old Mutual Capital’s affiliates through administration fees and retention of a portion of the sales charge on Class A shares;
- portfolio management statistics such as portfolio turnover and brokerage commission expenses;
- Old Mutual Capital’s role as investment manager to the Trust, which may add to its prestige and visibility in the investment community and make it more attractive to potential clients;
- the economies of scale available to the Old Mutual Capital and TS&W and the resulting economies of scale passed on to shareholders;
- the capabilities of Old Mutual Capital and TS&W, including personnel resources;
- the financial condition of Old Mutual Capital and TS&W, including financial statements and profitability analyses provided by each;
- fees charged by Old Mutual Capital and TS&W to similar funds, other than those of the Trust, which are managed by Old Mutual Capital or TS&W;
- the contemplated outsourcing of certain administrative functions and related restructuring of Old Mutual Capital, which would include, among other things, a reduction in the number of mutual funds and personnel;
- current economic and industry trends; and
- the overall balance of shareholder benefits versus Old Mutual Capital and TS&W benefits.



Current management fees and effective management fees after expense limitations were reviewed in the context of Old Mutual Capital's cost of providing services and its profitability. In addition, the Board reviewed the Peer Report comparing the TS&W Mid-Cap Value Fund's expense ratio, management fee, and performance with comparable mutual funds. The Board reviewed TS&W's costs of providing the services and the profitability to TS&W with respect to the TS&W Mid-Cap Value Fund, noting that TS&W shared in the fee waivers and expense reimbursements and that Old Mutual Capital had yet to realize a profit on the TS&W Mid-Cap Value Fund. The Board discussed the contemplated restructuring of Old Mutual Capital, pursuant to which Old Mutual Capital would propose to reduce the number of mutual funds, reduce personnel, and outsource certain administrative functions. The Board was assured that any such restructuring would not result in any material diminution of the quality of the services that Old Mutual Capital provided to the TS&W Mid-Cap Value Fund.

In connection with the approval of the renewal of the Agreements, the Board considered that as of March 31, 2009, the contractual management fee of 0.95% (with fee breakpoints that could potentially lower the contractual management fee by a total of 0.10%) was at the high end of the fees Old Mutual Capital charged equity funds of which it is the adviser. The Board also considered that the contractual management fee was above the median of the TS&W Mid-Cap Value Fund's Lipper expense group, but that after Old Mutual Capital applied contractual fee waivers for the TS&W Mid-Cap Value Fund's Class A shares the entire management fee was waived. The Board noted that the actual total expenses of the TS&W Mid-Cap Value Fund less distribution fees ranked in the 67th percentile of its Lipper expense group. The Board considered Old Mutual Capital's ongoing efforts to reduce fund expenses and Old Mutual Capital's contractual agreement to limit the TS&W Mid-Cap Value Fund's expenses through at least December 31, 2010. With respect to performance, the Board considered that for the one year and twenty-one month periods ending March 31, 2009, the TS&W Mid-Cap Value Fund's performance ranked in the 8<sup>th</sup> percentile of its Lipper performance group.

## Board Approvals

The Board reviewed additional information provided by the Old Mutual Capital and TS&W. Following extended discussions concerning this information, the Board determined that the Agreements were reasonable in light of the nature and the quality of the services provided, and that approval of the Agreements was consistent with the best interests of the TS&W Mid-Cap Value Fund and its shareholders. The Board, including all of the Trustees who are not "interested persons" of the Trust, voting separately at meetings held in-person, unanimously approved the Agreements on the basis of the foregoing review and discussions. The Board concluded, among other things:

- that the level of contractual advisory fees to be charged to the TS&W Mid-Cap Value Fund was higher than the fees charged by other investment advisers and investment sub-advisers to other funds with a similar investment strategy, but that Old Mutual Capital was waiving a portion of its fee (all of its fee for Class A shares) as a result of Old Mutual Capital's contractual expense limitation agreement with the TS&W Mid-Cap Value Fund;
- that TS&W Mid-Cap Value Fund's performance compared very favorably with that of its performance peer group;
- that TS&W is under common control with Old Mutual Capital, which allows for greater coordination and monitoring of the nature and quality of sub-advisory services;
- that Old Mutual Capital's willingness to voluntarily defer its fees and reimburse expenses to reduce fund expenses indicates a high level of commitment on the part of Old Mutual Capital;
- that the profitability of the TS&W Mid-Cap Value Fund to Old Mutual Capital and TS&W was reasonable in light of all the circumstances;
- that the Management Agreement contains breakpoints, which will allow shareholders to realize economies of scale as the TS&W Mid-Cap Value Fund's assets increase;
- that Old Mutual Capital and TS&W are experienced and possess significant experience in managing particular asset classes;
- that Old Mutual Capital and TS&W have demonstrated their commitment to provide sufficient staffing resources and capabilities to manage the TS&W Mid-Cap Value Fund, including the retention of personnel with relevant investment management experience;
- that Old Mutual Capital and TS&W appear to have overall high quality in terms of their personnel, operations, financial condition, investment management capabilities, methodologies and performance; and
- that the receipt of research and brokerage services through soft dollar Trust trades would strengthen the investment management resources of TS&W, which might ultimately benefit the TS&W Mid-Cap Value Fund, as well as other funds within the Trust and in the Old Mutual complex that are sub-advised by TS&W.

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## FOR MORE INFORMATION

For investors who want more information about Old Mutual Funds II, please contact us at:

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This semi-annual report is intended for the information of Old Mutual Funds II shareholders, but may be used by prospective investors when preceded or accompanied by a current prospectus. You may obtain a copy of the prospectus, which contains important information about the objectives, risks, share classes, charges and expenses of Old Mutual Funds II, by visiting [oldmutualfunds.com](http://oldmutualfunds.com) or by calling 888.772.2888. Please read the prospectus carefully before investing.

