

# Old Mutual Analytic U.S. Long/Short Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares/Face Amount (000)	Value (000)
<b>Common Stock - 115.5%</b>		
<b>Aerospace/Defense - 0.0%</b>		
Northrop Grumman	168	\$ 11
Total Aerospace/Defense		11
<b>Airlines - 1.7%</b>		
United Continental Holdings*	34,418	820
Total Airlines		820
<b>Applications Software - 2.2%</b>		
Microsoft	37,624	1,050
Total Applications Software		1,050
<b>Auto/Truck Parts &amp; Equipment-Original - 0.1%</b>		
TRW Automotive Holdings*	861	45
Total Auto/Truck Parts & Equipment-Original		45
<b>Auto-Cars/Light Trucks - 3.7%</b>		
Ford Motor* (B)	105,132	1,765
Total Auto-Cars/Light Trucks		1,765
<b>Beverages-Non-Alcoholic - 2.3%</b>		
Coca-Cola Enterprises	44,639	1,117
Total Beverages-Non-Alcoholic		1,117
<b>Building &amp; Construction Products-Miscellaneous - 3.1%</b>		
Owens Corning* (B)	47,795	1,489
Total Building & Construction Products-Miscellaneous		1,489
<b>Building-Heavy Construction - 0.4%</b>		
Chicago Bridge & Iron*	5,249	173
Total Building-Heavy Construction		173
<b>Cable/Satellite TV - 0.2%</b>		
Time Warner Cable	1,095	72
Total Cable/Satellite TV		72
<b>Casino Hotels - 1.1%</b>		
Las Vegas Sands*	11,633	535
Total Casino Hotels		535
<b>Cellular Telecommunications - 0.8%</b>		
MetroPCS Communications*	30,162	381
Total Cellular Telecommunications		381
<b>Chemicals-Diversified - 0.5%</b>		
Dow Chemical	7,427	254
Total Chemicals-Diversified		254
<b>Chemicals-Specialty - 0.2%</b>		
Ashland	1,786	91
Cabot	328	12
Total Chemicals-Specialty		103
<b>Commercial Banks-Eastern US - 3.2%</b>		
CIT Group*	28,504	1,343
M&T Bank	2,006	175
Total Commercial Banks-Eastern US		1,518
<b>Commercial Banks-Western US - 1.0%</b>		
East West Bancorp	23,514	460
Total Commercial Banks-Western US		460
<b>Computer Services - 10.0%</b>		
Cognizant Technology Solutions, CI A* (B)	28,218	2,068
International Business Machines (B)	18,556	2,723
Total Computer Services		4,791
<b>Computers - 6.4%</b>		
Apple* (B)	9,491	3,061
Total Computers		3,061
<b>Computers-Peripheral Equipment - 0.1%</b>		
Lexmark International, CI A*	1,022	36
Total Computers-Peripheral Equipment		36
<b>Cosmetics &amp; Toiletries - 0.4%</b>		
Procter & Gamble	2,630	169

Total Cosmetics & Toiletries		169
<b>Distribution/Wholesale - 0.3%</b>		
WESCO International*	2,454	130
Total Distribution/Wholesale		130
<b>Diversified Banking Institutions - 3.7%</b>		
Citigroup*	95,452	451
JPMorgan Chase	31,471	1,335
Total Diversified Banking Institutions		1,786
<b>E-Commerce/Services - 1.4%</b>		
NetFlix*	2,306	405
priceline.com*	660	264
Total E-Commerce/Services		669
<b>Electric-Integrated - 2.4%</b>		
Exelon	10,399	433
Integrus Energy Group	14,982	727
Total Electric-Integrated		1,160
<b>Electronic Components-Miscellaneous - 5.6%</b>		
Vishay Intertechnology*	75,446	1,108
Jabil Circuit	78,056	1,568
Total Electronic Components-Miscellaneous		2,676
<b>Electronic Components-Semiconductors - 3.1%</b>		
Advanced Micro Devices *	52,443	429
Micron Technology*	129,727	1,040
Total Electronic Components-Semiconductors		1,469
<b>Engines-Internal Combustion - 0.7%</b>		
Cummins	2,914	321
Total Engines-Internal Combustion		321
<b>Finance-Other Services - 1.7%</b>		
NYSE Euronext	26,980	809
Total Finance-Other Services		809
<b>Financial Guarantee Insurance - 0.1%</b>		
Assured Guaranty	3,650	65
Total Financial Guarantee Insurance		65
<b>Food-Meat Products - 3.1%</b>		
Tyson Foods, CI A (B)	86,418	1,488
Total Food-Meat Products		1,488
<b>Gold Mining - 1.2%</b>		
Newmont Mining	8,962	551
Total Gold Mining		551
<b>Home Decoration Products - 0.9%</b>		
Newell Rubbermaid	23,998	436
Total Home Decoration Products		436
<b>Internet Security - 0.0%</b>		
McAfee*	143	7
Total Internet Security		7
<b>Life/Health Insurance - 3.4%</b>		
Prudential Financial (B)	27,874	1,636
Total Life/Health Insurance		1,636
<b>Machinery-Construction &amp; Mining - 1.9%</b>		
Joy Global	10,197	884
Total Machinery-Construction & Mining		884
<b>Medical-Biomedical/Genetic - 7.1%</b>		
Amgen* (B)	31,335	1,720
Biogen Idec* (B)	23,780	1,594
Genzyme*	730	52
Total Medical-Biomedical/Genetic		3,366
<b>Medical-Drugs - 1.8%</b>		
Cephalon*	6,306	389
Eli Lilly	13,860	486
Total Medical-Drugs		875
<b>Medical-HMO - 2.3%</b>		
Humana*	1,843	101
UnitedHealth Group	26,914	972
Total Medical-HMO		1,073
<b>Medical-Wholesale Drug Distributors - 4.4%</b>		
AmerisourceBergen	1,420	48
Cardinal Health (B)	53,516	2,050
Total Medical-Wholesale Drug Distributors		2,098

<b>Metal Processors &amp; Fabricators - 0.3%</b>		
Timken	2,786	133
Total Metal Processors & Fabricators		133
<b>Metal-Copper - 1.1%</b>		
Freeport-McMoRan Copper & Gold	4,477	538
Total Metal-Copper		538
<b>Metal-Iron - 0.7%</b>		
Cliffs Natural Resources	4,406	344
Total Metal-Iron		344
<b>Multimedia - 2.9%</b>		
Viacom, CI B	35,314	1,399
Total Multimedia		1,399
<b>Oil &amp; Gas Drilling - 0.2%</b>		
Patterson-UTI Energy	3,658	79
Total Oil & Gas Drilling		79
<b>Oil Companies-Integrated - 12.0%</b>		
Chevron (B)	31,181	2,845
ConocoPhillips (B)	36,671	2,497
Marathon Oil	10,770	399
Total Oil Companies-Integrated		5,741
<b>Oil Refining &amp; Marketing - 0.9%</b>		
Valero Energy	19,556	452
Total Oil Refining & Marketing		452
<b>Publishing-Newspapers - 1.2%</b>		
Gannett	36,536	551
Total Publishing-Newspapers		551
<b>Real Estate Operation/Development - 0.4%</b>		
Forest City Enterprises, CI A*	10,533	176
Total Real Estate Operation/Development		176
<b>REITS-Mortgage - 3.8%</b>		
Chimera Investment (B)	435,743	1,791
Total REITS-Mortgage		1,791
<b>Retail-Discount - 1.3%</b>		
Wal-Mart Stores	11,310	610
Total Retail-Discount		610
<b>Schools - 0.7%</b>		
ITT Educational Services*	5,218	332
Total Schools		332
<b>Software Tools - 0.2%</b>		
VMware, CI A*	1,214	108
Total Software Tools		108
<b>Telephone-Integrated - 5.6%</b>		
AT&T (B)	90,530	2,660
Total Telephone-Integrated		2,660
<b>Tobacco - 1.7%</b>		
Philip Morris International	13,535	792
Total Tobacco		792
<b>Total Common Stock (Cost \$48,452)</b>		<b>55,055</b>
<b>U.S. Treasury Obligations - 0.5%</b>		
United States Treasury Bill (C)		
0.177%, 02/10/11	\$ 250	250
<b>Total U.S. Treasury Obligations (Cost \$250)</b>		<b>250</b>
<b>Affiliated Mutual Fund - 3.1%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	1,468,480	1,468
<b>Total Affiliated Mutual Fund (Cost \$1,468)</b>		<b>1,468</b>
<b>Total Investments - 119.1% (Cost \$50,170)†</b>		<b>56,773</b>
<b>Securities Sold Short - (19.2)%</b>		
<b>Advertising Sales - (1.3)%</b>		
Clear Channel Outdoor Holdings, CI A*	(45)	(636)
Lamar Advertising, CI A*	(154)	(6)
Total Advertising Sales		(642)
<b>Airlines - (0.1)%</b>		
Copa Holdings, CI A	(464)	(27)
Total Airlines		(27)
<b>Broadcast Services/Programming - (0.6)%</b>		
Liberty Media - Capital, Ser A*	(4,306)	(269)
Total Broadcast Services/Programming		(269)
<b>Cellular Telecommunications - (1.9)%</b>		

Leap Wireless International*	(74,983)	(919)
Total Cellular Telecommunications		(919)
<b>Computers-Integrated Systems - (1.6)%</b>		
Brocade Communications Systems*	(147,258)	(779)
Total Computers-Integrated Systems		(779)
<b>Consulting Services - (0.0)%</b>		
FTI Consulting*	(143)	(5)
Total Consulting Services		(5)
<b>Electronic Components-Semiconductors - (0.3)%</b>		
Rambus*	(5,999)	(123)
Total Electronic Components-Semiconductors		(123)
<b>Fiduciary Banks - (0.0)%</b>		
Wilmington Trust	(5,309)	(23)
Total Fiduciary Banks		(23)
<b>Financial Guarantee Insurance - (0.8)%</b>		
MBIA*	(31,441)	(377)
Total Financial Guarantee Insurance		(377)
<b>Human Resources - (1.9)%</b>		
Monster Worldwide*	(37,330)	(882)
Total Human Resources		(882)
<b>Medical-Biomedical/Genetic - (4.5)%</b>		
Dendreon*	(16,544)	(578)
Human Genome Sciences*	(27,729)	(662)
Vertex Pharmaceuticals*	(25,860)	(906)
Total Medical-Biomedical/Genetic		(2,146)
<b>Oil Companies-Exploration &amp; Production - (2.3)%</b>		
Cobalt International Energy*	(27,643)	(338)
Southwestern Energy*	(19,630)	(735)
Total Oil Companies-Exploration & Production		(1,073)
<b>Real Estate Operation/Development - (1.6)%</b>		
Howard Hughes*	(4,067)	(221)
St. Joe*	(25,748)	(562)
Total Real Estate Operation/Development		(783)
<b>REITS-Regional Malls - (0.5)%</b>		
General Growth Properties*	(15,552)	(241)
Total REITS-Regional Malls		(241)
<b>Telecommunications Equipment-Fiber Optics - (1.4)%</b>		
Ciena*	(31,760)	(669)
Total Telecommunications Equipment-Fiber Optics		(669)
<b>Telecommunications Services - (0.4)%</b>		
Clearwire, CI A*	(39,261)	(202)
Total Telecommunications Services		(202)
<b>Web Hosting/Design - (0.0)%</b>		
Equinix*	(69)	(6)
Total Web Hosting/Design		(6)
<b>Total Securities Sold Short (Proceeds Received \$(8,534))</b>		<b>(9,166)</b>
<b>Other Assets and Liabilities, Net - 0.1%</b>		<b>67</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 47,674</b>

The Fund had the following futures contracts open as of December 31, 2010:

Contract Description	Number of Contracts	Contract Value (000)	Expiration Date	Unrealized Depreciation (000) <sup>(1)</sup>
S&P 500 EMINI Index - Long	25	\$ 1,566	03/18/2011	\$ 20
				\$ 20

(1) The amount represents the fair value of derivative instruments subject to equity contract risk exposure as of December 31, 2010

\* Non-income producing security.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

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

(C) - 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.

CI - Class  
HMO - Health Maintenance Organization  
REITs - Real Estate Investment Trusts  
Ser - Series

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

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$50,170 (000), and the unrealized appreciation and depreciation were \$6,879(000) and \$(276) (000), respectively.

**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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stock	\$ 55,055	\$ -	\$ -	\$ 55,055
U.S. Treasury Obligations	-	250	-	250
Money Market Fund	1,468	-	-	1,468
<b>Securities Sold Short</b>				
Securities Sold Short	(9,166)	-	-	(9,166)
<b>Other Financial Instruments</b>				
Futures Contracts*	20	-	-	20
Total Investments	\$ 47,377	\$ 250	\$ -	\$ 47,627

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

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Barrow Hanley Value Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 99.6%</b>		
<b>Aerospace/Defense - 2.4%</b>		
Raytheon	67,000	\$ 3,105
Total Aerospace/Defense		3,105
<b>Applications Software - 2.8%</b>		
Microsoft	129,300	3,610
Total Applications Software		3,610
<b>Beverages-Wine/Spirits - 2.7%</b>		
Diageo ADR	47,072	3,499
Total Beverages-Wine/Spirits		3,499
<b>Cellular Telecommunication - 1.2%</b>		
Vodafone Group ADR	56,700	1,499
Total Cellular Telecommunication		1,499
<b>Chemicals-Diversified - 2.4%</b>		
E.I. du Pont de Nemours	61,900	3,087
Total Chemicals-Diversified		3,087
<b>Computer Services - 3.2%</b>		
International Business Machines	27,650	4,058
Total Computer Services		4,058
<b>Computers - 2.8%</b>		
Hewlett-Packard	85,403	3,595
Total Computers		3,595
<b>Cruise Lines - 1.5%</b>		
Carnival	42,458	1,958
Total Cruise Lines		1,958
<b>Diversified Banking Institutions - 7.3%</b>		
Bank of America	154,963	2,067
Citigroup*	860,600	4,071
JPMorgan Chase	77,057	3,269
Total Diversified Banking Institutions		9,407
<b>Diversified Manufacturing Operations - 11.6%</b>		
Cooper Industries, CI A	63,200	3,684
General Electric	174,830	3,198
Honeywell International	59,538	3,165
Illinois Tool Works	41,755	2,230
ITT	50,400	2,626
Total Diversified Manufacturing Operations		14,903
<b>Electric-Integrated - 3.4%</b>		
Dominion Resources	69,424	2,966
Entergy	20,600	1,459
Total Electric-Integrated		4,425
<b>Electronic Components-Semiconductors - 2.1%</b>		
Intel	129,700	2,727
Total Electronic Components-Semiconductors		2,727
<b>Finance-Consumer Loans - 1.1%</b>		
SLM*	113,388	1,427
Total Finance-Consumer Loans		1,427
<b>Finance-Credit Card - 2.8%</b>		
American Express	82,462	3,539
Total Finance-Credit Card		3,539
<b>Food-Wholesale/Distribution - 0.8%</b>		
Sysco	33,060	972
Total Food-Wholesale/Distribution		972
<b>Funeral Services &amp; Related Items - 0.9%</b>		
Service Corp International	146,200	1,206
Total Funeral Services & Related Items		1,206
<b>Gas-Distribution - 1.8%</b>		
CenterPoint Energy	148,800	2,339
Total Gas-Distribution		2,339
<b>Hotels &amp; Motels - 1.3%</b>		

Wyndham Worldwide	55,287	1,656
Total Hotels & Motels		1,656
<b>Medical Labs &amp; Testing Services - 2.5%</b>		
Quest Diagnostics	59,444	3,208
Total Medical Labs & Testing Services		3,208
<b>Medical Products - 3.8%</b>		
Baxter International	72,558	3,673
Johnson & Johnson	20,000	1,237
Total Medical Products		4,910
<b>Medical-Drugs - 5.3%</b>		
Bristol-Myers Squibb	115,701	3,064
Pfizer	216,004	3,782
Total Medical-Drugs		6,846
<b>Medical-HMO - 1.5%</b>		
WellPoint*	33,112	1,883
Total Medical-HMO		1,883
<b>Multi-line Insurance - 1.1%</b>		
XL Group	64,461	1,407
Total Multi-line Insurance		1,407
<b>Office Automation &amp; Equipment - 1.2%</b>		
Xerox	134,200	1,546
Total Office Automation & Equipment		1,546
<b>Oil Companies-Exploration &amp; Production - 3.7%</b>		
Occidental Petroleum	48,522	4,760
Total Oil Companies-Exploration & Production		4,760
<b>Oil Companies-Integrated - 3.6%</b>		
ConocoPhillips	68,195	4,644
Total Oil Companies-Integrated		4,644
<b>Pipelines - 3.0%</b>		
Spectra Energy	156,072	3,900
Total Pipelines		3,900
<b>Retail-Drug Store - 1.0%</b>		
CVS Caremark	35,400	1,231
Total Retail-Drug Store		1,231
<b>Super-Regional Banks-US - 8.0%</b>		
Capital One Financial	56,340	2,398
Wells Fargo	121,115	3,753
PNC Financial Services Group	69,036	4,192
Total Super-Regional Banks-US		10,343
<b>Telephone-Integrated - 2.0%</b>		
AT&T	42,714	1,255
Verizon Communications	37,458	1,340
Total Telephone-Integrated		2,595
<b>Television - 1.0%</b>		
CBS, CI B	67,400	1,284
Total Television		1,284
<b>Tobacco - 8.0%</b>		
Altria Group	73,832	1,818
Imperial Tobacco Group ADR	64,447	3,980
Philip Morris International	75,900	4,442
Total Tobacco		10,240
<b>Wireless Equipment - 1.8%</b>		
Nokia OYJ ADR	229,824	2,372
Total Wireless Equipment		2,372
<b>Total Common Stock - (Cost \$108,935)</b>		<b>128,181</b>
<b>Total Investments - 99.6% (Cost \$108,935)†</b>		<b>128,181</b>
<b>Other Assets and Liabilities, Net - 0.4%</b>		<b>548</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 128,729</b>

\* Non-income producing security.

ADR - American Depositary Receipt

CI - Class

HMO - Health Maintenance Organization

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$108,935 (000), and the unrealized appreciation and depreciation were \$27,555 (000) and \$(8,309) (000), respectively.

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

**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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 128,181	\$ -	\$ -	\$ 128,181
Total Investments	\$ 128,181	\$ -	\$ -	\$ 128,181

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.



# Old Mutual Focused Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 97.8%</b>		
<b>Applications Software - 5.7%</b>		
Microsoft	1,242,135	\$ 34,680
Total Applications Software		34,680
<b>Coal - 2.7%</b>		
Consol Energy	335,000	16,328
Total Coal		16,328
<b>Computers - 5.6%</b>		
Apple*	76,981	24,831
Dell*	703,502	9,532
Total Computers		34,363
<b>Diversified Banking Institutions - 2.8%</b>		
Bank of America	900,000	12,006
JPMorgan Chase	122,301	5,188
Total Diversified Banking Institutions		17,194
<b>Diversified Manufacturing Operations - 4.5%</b>		
General Electric	1,511,620	27,648
Total Diversified Manufacturing Operations		27,648
<b>Electronic Components-Semiconductors - 1.9%</b>		
Intel	550,000	11,567
Total Electronic Components-Semiconductors		11,567
<b>Electronic Forms - 3.8%</b>		
Adobe Systems*	750,000	23,085
Total Electronic Forms		23,085
<b>Fiduciary Banks - 4.3%</b>		
State Street	567,353	26,291
Total Fiduciary Banks		26,291
<b>Independent Power Producer - 4.8%</b>		
NRG Energy*	1,497,326	29,258
Total Independent Power Producer		29,258
<b>Investment Management/Advisory Services - 6.1%</b>		
BlackRock	87,000	16,580
Invesco	860,000	20,692
Total Investment Management/Advisory Services		37,272
<b>Medical Instruments - 3.6%</b>		
Medtronic	597,304	22,154
Total Medical Instruments		22,154
<b>Medical Products - 4.1%</b>		
Johnson & Johnson	402,957	24,923
Total Medical Products		24,923
<b>Medical-Drugs - 3.9%</b>		
Merck	230,186	8,296
Pfizer	902,547	15,804
Total Medical-Drugs		24,100
<b>Medical-Generic Drugs - 3.4%</b>		
Teva Pharmaceutical Industries ADR	405,000	21,113
Total Medical-Generic Drugs		21,113
<b>Medical-HMO - 3.5%</b>		
UnitedHealth Group	597,457	21,574
Total Medical-HMO		21,574
<b>Multi-line Insurance - 13.5%</b>		
Allstate	632,644	20,169
Hartford Financial Services Group	795,000	21,060
MetLife	932,930	41,459
Total Multi-line Insurance		82,688
<b>Networking Products - 3.8%</b>		
Cisco Systems*	1,154,513	23,356
Total Networking Products		23,356
<b>Oil Companies-Integrated - 7.4%</b>		
Exxon Mobil	624,664	45,675
Total Oil Companies-Integrated		45,675
<b>Reinsurance - 1.1%</b>		
Berkshire Hathaway, CI B*	85,350	6,837
Total Reinsurance		6,837
<b>Retail-Drug Store - 1.1%</b>		
CVS Caremark	187,500	6,519
Total Retail-Drug Store		6,519
<b>Retail-Office Supplies - 1.9%</b>		
Staples	520,000	11,840
Total Retail-Office Supplies		11,840
<b>Web Portals/ISP - 5.6%</b>		

Google, CI A*	58,200	34,569
Total Web Portals/ISP		34,569
<b>Wireless Equipment - 2.7%</b>		
Qualcomm	338,600	16,757
Total Wireless Equipment		16,757
<b>Total Common Stock - (Cost \$528,634)</b>		<b>599,791</b>
<b>Affiliated Mutual Fund - 2.2%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	13,425,716	13,426
<b>Total Affiliated Mutual Fund - (Cost \$13,426)</b>		<b>13,426</b>
<b>Total Investments - 100% (Cost \$542,060)†</b>		<b>613,217</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>		<b>(208)</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 613,009</b>

\* Non-income producing security.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

ADR - American Depositary Receipt  
CI - Class  
HMO - Health Maintenance Organization  
ISP - Internet Service Provider

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$542,060 (000), and the unrealized appreciation and depreciation were \$80,739 (000) and \$(9,582) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 599,791	\$ -	\$ -	\$ 599,791
Affiliated Mutual Fund	13,426	-	-	13,426
Total Investments	\$ 613,217	\$ -	\$ -	\$ 613,217

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Heitman REIT Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 99.1%</b>		
<b>Hotels &amp; Motels - 1.3%</b>		
Hyatt Hotels, CL A	18,000	\$ 824
Total Hotels & Motels		824
<b>Real Estate Operation/Development - 2.2%</b>		
Brookfield Properties	49,725	872
Forest City Enterprises, Cl A*	28,600	477
Total Real Estate Operation/Development		1,349
<b>REITS-Apartments - 17.1%</b>		
American Campus Communities	38,900	1,235
AvalonBay Communities	32,037	3,606
Equity Residential	56,082	2,913
Essex Property Trust	25,175	2,876
Total REITS-Apartments		10,630
<b>REITS-Diversified - 13.9%</b>		
Coresite Realty	49,775	679
Digital Realty Trust	54,202	2,794
Liberty Property Trust	38,725	1,236
Vornado Realty Trust	34,851	2,904
Washington Real Estate Investment Trust	33,900	1,051
Total REITS-Diversified		8,664
<b>REITS-Health Care - 12.7%</b>		
HCP	52,675	1,938
Health Care REIT	51,267	2,442
Nationwide Health Properties	74,500	2,710
Ventas	15,300	803
Total REITS-Health Care		7,893
<b>REITS-Hotels - 5.9%</b>		
Host Hotels & Resorts	108,414	1,937
LaSalle Hotel Properties	38,800	1,024
Pebblebrook Hotel Trust	15,125	307
Sunstone Hotel Investors*	37,700	389
Total REITS-Hotels		3,657
<b>REITS-Office Property - 14.9%</b>		
BioMed Realty Trust	97,349	1,816
Boston Properties	38,560	3,320
Brandywine Realty Trust	74,550	869
Highwoods Properties	16,000	510
Hudson Pacific Properties	8,425	127
Mack-Cali Realty	27,981	925
SL Green Realty	25,400	1,715
Total REITS-Office Property		9,282
<b>REITS-Regional Malls - 18.6%</b>		
Macerich	27,200	1,288
Simon Property Group	74,362	7,398
Taubman Centers	58,175	2,937
Total REITS-Regional Malls		11,623
<b>REITS-Shopping Centers - 5.6%</b>		
Federal Realty Investment Trust	10,378	809
Kimco Realty	46,050	831
Regency Centers	44,400	1,875
Total REITS-Shopping Centers		3,515
<b>REITS-Storage - 5.1%</b>		
Extra Space Storage	17,615	307
Public Storage	28,598	2,900
Total REITS-Storage		3,207
<b>REITS-Warehouse/Industrial - 1.8%</b>		
AMB Property	34,800	1,104
Total REITS-Warehouse/Industrial		1,104
<b>Total Common Stock (Cost \$44,874)</b>		<b>61,748</b>

**Affiliated Mutual Fund - 0.5%**

Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)

315,475 315

**Total Affiliated Mutual Fund - (Cost \$315)****315****Total Investments - 99.6% (Cost \$45,189)†****62,063****Other Assets and Liabilities, Net - 0.4%****255****Total Net Assets - 100.0%****\$ 62,318**

\* Non-income producing security.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

CI - Class

REITs - Real Estate Investment Trusts

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$45,189 (000), and the unrealized appreciation and depreciation were \$17,048(000) and \$(174) (000), respectively.

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

**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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 61,748	\$ -	\$ -	\$ 61,748
Affiliated Mutual Fund	315	-	-	315
Total Investments	\$ 62,063	\$ -	\$ -	\$ 62,063

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Large Cap Growth Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 99.0%</b>		
<b>Apparel Manufacturers - 1.1%</b>		
Polo Ralph Lauren	21,395	\$ 2,373
Total Apparel Manufacturers		2,373
<b>Applications Software - 2.9%</b>		
Microsoft	119,593	3,339
Red Hat*	66,340	3,028
Total Applications Software		6,367
<b>Athletic Footwear - 2.1%</b>		
NIKE, CI B	52,915	4,520
Total Athletic Footwear		4,520
<b>Auto/Truck Parts &amp; Equipment-Original - 2.3%</b>		
BorgWarner*	67,315	4,871
Total Auto/Truck Parts & Equipment-Original		4,871
<b>Beverages-Non-alcoholic - 1.8%</b>		
PepsiCo	60,415	3,947
Total Beverages-Non-alcoholic		3,947
<b>Brewery - 3.4%</b>		
Cia de Bebidas das Americas ADR	237,700	7,376
Total Brewery		7,376
<b>Cable/Satellite TV - 2.0%</b>		
DIRECTV, CI A*	105,909	4,229
Total Cable/Satellite TV		4,229
<b>Chemicals-Specialty - 1.6%</b>		
Ecolab	66,690	3,363
Total Chemicals-Specialty		3,363
<b>Commercial Services-Finance - 0.8%</b>		
Visa, CI A	24,835	1,748
Total Commercial Services-Finance		1,748
<b>Computer Services - 6.0%</b>		
Accenture, CI A	51,375	2,491
Cognizant Technology Solutions, CI A*	69,925	5,125
International Business Machines	36,400	5,342
Total Computer Services		12,958
<b>Computers - 5.6%</b>		
Apple*	28,890	9,319
Hewlett-Packard	66,745	2,810
Total Computers		12,129
<b>Computers-Memory Devices - 2.0%</b>		
EMC*	186,285	4,266
Total Computers-Memory Devices		4,266
<b>Cosmetics &amp; Toiletries - 1.1%</b>		
Avon Products	82,005	2,383
Total Cosmetics & Toiletries		2,383
<b>Cruise Lines - 2.0%</b>		
Carnival	95,840	4,419
Total Cruise Lines		4,419
<b>Diversified Manufacturing Operations - 5.0%</b>		
3M	32,470	2,802
Danaher	73,775	3,480
Dover	77,680	4,540
Total Diversified Manufacturing Operations		10,822
<b>E-Commerce/Services - 1.8%</b>		
priceline.com*	9,715	3,882
Total E-Commerce/Services		3,882
<b>Electronic Components-Semiconductors - 4.5%</b>		
Broadcom, CI A	51,485	2,242
Intel	141,900	2,984
Texas Instruments	140,060	4,552
Total Electronic Components-Semiconductors		9,778
<b>Engineering/R&amp;D Services - 4.6%</b>		
ABB ADR	168,300	3,778
Aecom Technology*	93,805	2,624
Jacobs Engineering Group*	75,075	3,442
Total Engineering/R&D Services		9,844
<b>Enterprise Software/Services - 1.9%</b>		
Oracle	129,825	4,064

Total Enterprise Software/Services		4,064
<b>Industrial Audio &amp; Video Products - 1.3%</b>		
Dolby Laboratories, CI A*	41,020	2,736
Total Industrial Audio & Video Products		2,736
<b>Industrial Gases - 2.0%</b>		
Praxair	44,698	4,267
Total Industrial Gases		4,267
<b>Instruments-Scientific - 1.4%</b>		
Thermo Fisher Scientific*	56,000	3,100
Total Instruments-Scientific		3,100
<b>Investment Management/Advisory Services - 3.4%</b>		
Ameriprise Financial	43,520	2,505
T Rowe Price Group	74,421	4,803
Total Investment Management/Advisory Services		7,308
<b>Life/Health Insurance - 1.5%</b>		
Aflac	58,145	3,281
Total Life/Health Insurance		3,281
<b>Machinery-Construction &amp; Mining - 1.1%</b>		
Caterpillar	25,010	2,342
Total Machinery-Construction & Mining		2,342
<b>Machinery-Farm - 1.5%</b>		
AGCO*	63,340	3,209
Total Machinery-Farm		3,209
<b>Machinery-Pumps - 1.3%</b>		
Flowserve	23,660	2,821
Total Machinery-Pumps		2,821
<b>Medical Information Systems - 1.4%</b>		
Cerner*	32,202	3,051
Total Medical Information Systems		3,051
<b>Medical Products - 4.3%</b>		
Henry Schein*	72,865	4,473
Varian Medical Systems*	70,416	4,878
Total Medical Products		9,351
<b>Medical-Biomedical/Genetic - 1.3%</b>		
Celgene*	47,100	2,785
Total Medical-Biomedical/Genetic		2,785
<b>Medical-Drugs - 1.5%</b>		
Allergan	47,000	3,227
Total Medical-Drugs		3,227
<b>Networking Products - 1.3%</b>		
Cisco Systems*	142,756	2,888
Total Networking Products		2,888
<b>Oil Companies-Exploration &amp; Production - 4.3%</b>		
Anadarko Petroleum	32,310	2,461
CNOOC ADR	10,835	2,583
Pioneer Natural Resources	47,745	4,145
Total Oil Companies-Exploration & Production		9,189
<b>Oil Companies-Integrated - 0.9%</b>		
Petroleo Brasileiro ADR	48,765	1,845
Total Oil Companies-Integrated		1,845
<b>Oil Field Machinery &amp; Equipment - 2.0%</b>		
Cameron International*	84,800	4,302
Total Oil Field Machinery & Equipment		4,302
<b>Oil-Field Services - 3.9%</b>		
Halliburton	121,835	4,975
Schlumberger	41,051	3,428
Total Oil-Field Services		8,403
<b>Pharmacy Services - 1.5%</b>		
Express Scripts*	60,250	3,257
Total Pharmacy Services		3,257
<b>Retail-Discount - 1.1%</b>		
Wal-Mart Stores	45,155	2,435
Total Retail-Discount		2,435
<b>Retail-Restaurants - 2.3%</b>		
McDonald's	65,910	5,059
Total Retail-Restaurants		5,059
<b>Telecommunication Equipment-Fiber Optics - 1.4%</b>		
Corning	158,015	3,053
Total Telecommunication Equipment-Fiber Optics		3,053
<b>Transport-Rail - 2.2%</b>		
Union Pacific	50,120	4,644
Total Transport-Rail		4,644
<b>Transport-Services - 1.4%</b>		

FedEx	33,210	3,089
Total Transport-Services		3,089
<b>Web Portals/ISP - 2.2%</b>		
Google, CI A*	8,129	4,828
Total Web Portals/ISP		4,828
<b>Total Common Stock (Cost \$153,131)</b>		<b>213,809</b>
<b>Affiliated Mutual Fund - 1.1%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	2,347,686	2,348
<b>Total Affiliated Mutual Fund - (Cost \$2,348)</b>		<b>2,348</b>
<b>Total Investments - 100.1% (Cost \$155,479)†</b>		<b>216,157</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>		<b>(228)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 215,929</b>

\* Non-income producing security.

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ADR - American Depositary Receipt

CI - Class

ISP - Internet Service Provider

R&D - Research and Development

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$155,479 (000), and the unrealized appreciation and depreciation were \$61,732 (000) and \$(1,054) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 213,809	\$ -	\$ -	\$ 213,809
Affiliated Mutual Fund	2,348	-	-	2,348
Total Investments	\$ 216,157	\$ -	\$ -	\$ 216,157

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Strategic Small Company Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 99.0%</b>		
<b>Advertising Agencies - 0.4%</b>		
MDC Partners	26,902	\$ 465
Total Advertising Agencies		465
<b>Aerospace/Defense - 1.1%</b>		
Esterline Technologies*	5,883	404
Teledyne Technologies*	8,090	356
TransDigm Group*	6,370	459
Total Aerospace/Defense		1,219
<b>Aerospace/Defense-Equipment - 1.7%</b>		
AAR*	35,274	969
BE Aerospace*	14,305	530
Triumph Group	4,181	374
Total Aerospace/Defense-Equipment		1,873
<b>Airlines - 0.6%</b>		
Alaska Air Group*	4,459	253
Copa Holdings, CI A	7,777	458
Total Airlines		711
<b>Alternative Waste Technologies - 0.3%</b>		
Calgon Carbon*	24,698	373
Total Alternative Waste Technologies		373
<b>Apparel Manufacturers - 1.5%</b>		
G-III Apparel Group*	12,338	434
Under Armour, CI A*	10,786	592
VF	8,440	727
Total Apparel Manufacturers		1,753
<b>Applications Software - 1.5%</b>		
NetSuite*	13,840	346
Progress Software*	14,378	608
Quest Software*	26,524	736
Total Applications Software		1,690
<b>Auction House/Art Dealer - 0.3%</b>		
Sotheby's	8,528	384
Total Auction House/Art Dealer		384
<b>Auto Repair Centers - 0.7%</b>		
Monro Muffler Brake	23,755	822
Total Auto Repair Centers		822
<b>Auto/Truck Parts &amp; Equipment-Original - 0.8%</b>		
Amerigon*	16,668	181
Modine Manufacturing*	22,110	343
Tenneco*	8,121	334
Total Auto/Truck Parts & Equipment-Original		858
<b>Auto-Medium &amp; Heavy Duty Trucks - 0.8%</b>		
Oshkosh*	24,815	874
Total Auto-Medium & Heavy Duty Trucks		874
<b>Batteries/Battery Systems - 0.4%</b>		
EnerSys*	14,140	454
Total Batteries/Battery Systems		454
<b>Broadcast Services/Programming - 0.3%</b>		
Acacia Research - Acacia Technologies*	13,595	353
Total Broadcast Services/Programming		353
<b>Building-Mobile Home/Manufactured Housing - 0.3%</b>		
Thor Industries	11,179	380
Total Building-Mobile Home/Manufactured Housing		380
<b>Chemicals-Diversified - 1.2%</b>		
Gulf Resources*	27,885	298
Olin	20,668	424
Solutia*	25,400	586
Total Chemicals-Diversified		1,308
<b>Chemicals-Specialty - 1.8%</b>		
Albemarle	6,745	376
Balchem	5,435	184
Cabot	7,751	292



Minerals Technologies	5,811	380
NewMarket	4,668	576
Stepan	3,535	270
Total Chemicals-Specialty		2,078
<b>Circuit Boards - 0.6%</b>		
TTM Technologies*	44,515	664
Total Circuit Boards		664
<b>Coffee - 0.6%</b>		
Green Mountain Coffee Roasters*	20,192	664
Total Coffee		664
<b>Commercial Banks-Eastern US - 0.4%</b>		
CIT Group*	8,615	406
Total Commercial Banks-Eastern US		406
<b>Commercial Banks-Southern US - 0.8%</b>		
Cardinal Financial	44,060	512
First Citizens BancShares, CI A	1,860	352
Total Commercial Banks-Southern US		864
<b>Commercial Services - 0.8%</b>		
HMS Holdings*	14,034	909
Total Commercial Services		909
<b>Commercial Services-Finance - 0.5%</b>		
Dollar Financial*	10,938	313
SEI Investments	9,425	224
Total Commercial Services-Finance		537
<b>Computer Graphics - 0.5%</b>		
Monotype Imaging Holdings*	50,777	564
Total Computer Graphics		564
<b>Computer Services - 1.4%</b>		
iGate	29,338	578
IHS, CI A*	3,781	304
SYKES Enterprises*	21,250	431
VanceInfo Technologies ADR*	6,479	224
Total Computer Services		1,537
<b>Computers-Integrated Systems - 0.8%</b>		
Netscout Systems*	13,377	308
Riverbed Technology*	15,824	557
Total Computers-Integrated Systems		865
<b>Consulting Services - 1.1%</b>		
Advisory Board *	7,354	350
FTI Consulting*	14,115	526
Gartner*	10,300	342
Total Consulting Services		1,218
<b>Containers-Metal/Glass - 0.2%</b>		
Crown Holdings*	7,525	251
Total Containers-Metal/Glass		251
<b>Containers-Paper/Plastic - 0.3%</b>		
Rock-Tenn, CI A	6,375	344
Total Containers-Paper/Plastic		344
<b>Dental Supplies &amp; Equipment - 0.8%</b>		
Align Technology *	25,830	505
Patterson	13,025	399
Total Dental Supplies & Equipment		904
<b>Distribution/Wholesale - 1.1%</b>		
MWI Veterinary Supply*	3,100	196
Titan Machinery	16,840	325
WESCO International*	13,621	719
Total Distribution/Wholesale		1,240
<b>Diversified Manufacturing Operations - 1.3%</b>		
Acuity Brands	6,258	361
AZZ	4,895	196
ESCO Technologies	9,566	362
Griffon*	15,922	203
Matthews International	11,029	386
Total Diversified Manufacturing Operations		1,508
<b>E-Commerce/Products - 0.8%</b>		
Shutterfly*	22,672	794
US Auto Parts Network*	18,013	151
Total E-Commerce/Products		945
<b>E-Commerce/Services - 0.3%</b>		
OpenTable*	4,393	310

Total E-Commerce/Services		310
<b>Educational Software - 0.2%</b>		
Blackboard*	6,740	278
Total Educational Software		278
<b>Electric Products-Miscellaneous - 0.6%</b>		
AMETEK	6,299	247
GrafTech International*	20,685	410
Total Electric Products-Miscellaneous		657
<b>Electric-Transmission - 0.4%</b>		
ITC Holdings	7,217	447
Total Electric-Transmission		447
<b>Electronic Components-Miscellaneous - 2.1%</b>		
Daktronics	19,672	313
OSI Systems*	12,485	454
Plexus*	36,066	1,115
Zagg*	62,885	479
Total Electronic Components-Miscellaneous		2,361
<b>Electronic Components-Semiconductors - 5.2%</b>		
Cavium Networks*	11,853	447
Diodes*	27,465	741
Entropic Communications *	125,633	1,517
Microchip Technology	5,680	194
MIPS Technologies*	42,985	652
Netlogic Microsystems*	9,525	299
Rovi*	4,107	255
Rubicon Technology*	19,240	406
Skyworks Solutions*	49,592	1,420
Total Electronic Components-Semiconductors		5,931
<b>Electronic Connectors - 0.2%</b>		
Amphenol, CI A	4,525	239
Total Electronic Connectors		239
<b>Electronic Design Automation - 0.2%</b>		
Synopsys*	10,490	282
Total Electronic Design Automation		282
<b>Electronic Parts Distribution - 0.4%</b>		
Avnet*	15,069	498
Total Electronic Parts Distribution		498
<b>Electronic Security Devices - 0.2%</b>		
American Science & Engineering	2,537	216
Total Electronic Security Devices		216
<b>E-Marketing/Information - 1.3%</b>		
comScore*	10,246	229
Constant Contact*	8,918	276
Liquidity Services*	20,770	292
QuinStreet*	13,685	263
ValueClick*	25,180	404
Total E-Marketing/Information		1,464
<b>Energy-Alternate Sources - 0.6%</b>		
LDK Solar ADR*	35,097	355
Trina Solar ADR*	14,418	338
Total Energy-Alternate Sources		693
<b>Engineering/R&amp;D Services - 0.3%</b>		
KBR	12,951	395
Total Engineering/R&D Services		395
<b>Engines-Internal Combustion - 0.3%</b>		
Briggs & Stratton	16,504	325
Total Engines-Internal Combustion		325
<b>Enterprise Software/Services - 0.5%</b>		
Ultimate Software Group*	10,855	528
Total Enterprise Software/Services		528
<b>Entertainment Software - 0.4%</b>		
Take-Two Interactive Software*	38,815	475
Total Entertainment Software		475
<b>E-Services/Consulting - 0.9%</b>		
GSI Commerce*	22,142	514
Sapient*	37,198	450
Total E-Services/Consulting		964
<b>Filtration/Separation Products - 0.7%</b>		
Polypore International*	20,310	827
Total Filtration/Separation Products		827

<b>Finance-Consumer Loans - 1.5%</b>		
Encore Capital Group*	8,752	205
Portfolio Recovery Associates*	15,686	1,180
SLM*	25,330	319
Total Finance-Consumer Loans		1,704
<b>Finance-Credit Card - 0.3%</b>		
Discover Financial Services	18,295	339
Total Finance-Credit Card		339
<b>Finance-Investment Banker/Broker - 0.8%</b>		
Evercore Partners, CI A	18,632	634
LPL Investment Holdings*	8,722	317
Total Finance-Investment Banker/Broker		951
<b>Finance-Other Services - 0.3%</b>		
Higher One Holdings*	19,363	392
Total Finance-Other Services		392
<b>Food-Baking - 0.4%</b>		
Flowers Foods	16,730	450
Total Food-Baking		450
<b>Food-Canned - 0.2%</b>		
TreeHouse Foods*	4,954	253
Total Food-Canned		253
<b>Food-Miscellaneous/Diversified - 0.1%</b>		
Snyders-Lance	6,930	162
Total Food-Miscellaneous/Diversified		162
<b>Food-Retail - 0.2%</b>		
Fresh Market*	5,095	210
Total Food-Retail		210
<b>Food-Wholesale/Distribution - 0.3%</b>		
United Natural Foods*	8,965	329
Total Food-Wholesale/Distribution		329
<b>Footwear &amp; Related Apparel - 1.5%</b>		
Steven Madden*	19,708	822
Wolverine World Wide	26,524	845
Total Footwear & Related Apparel		1,667
<b>Gas-Distribution - 0.4%</b>		
UGI	14,341	453
Total Gas-Distribution		453
<b>Health Care Cost Containment - 0.2%</b>		
Examworks Group*	11,934	221
Total Health Care Cost Containment		221
<b>Hotels &amp; Motels - 0.3%</b>		
Home Inns & Hotels Management ADR*	6,923	284
Total Hotels & Motels		284
<b>Human Resources - 0.9%</b>		
51job ADR*	4,287	211
Kelly Services, CI A	11,965	225
Korn/Ferry International*	24,760	572
Total Human Resources		1,008
<b>Industrial Audio &amp; Video Products - 1.1%</b>		
Dolby Laboratories, CI A*	4,119	275
Imax*	21,780	611
Sonic Solutions*	21,312	320
Total Industrial Audio & Video Products		1,206
<b>Industrial Automation/Robot - 0.3%</b>		
Cognex	9,931	292
Total Industrial Automation/Robot		292
<b>Instruments-Scientific - 0.3%</b>		
FEI*	13,904	367
Total Instruments-Scientific		367
<b>Internet Application Software - 0.5%</b>		
Vocus*	18,770	519
Total Internet Application Software		519
<b>Internet Content-Information/News - 0.7%</b>		
Dice Holdings*	38,848	557
Travelzoo*	7,055	291
Total Internet Content-Information/News		848
<b>Internet Infrastructure Software - 0.4%</b>		
AsialInfo Holdings*	25,675	425
Total Internet Infrastructure Software		425
<b>Lasers-Systems/Components - 0.7%</b>		

Coherent*	11,290	510
Newport*	19,275	335
Total Lasers-Systems/Components		845
<b>Machinery-Construction &amp; Mining - 0.3%</b>		
Astec Industries*	9,977	323
Total Machinery-Construction & Mining		323
<b>Machinery-Electrical - 0.3%</b>		
Regal-Beloit	4,337	290
Total Machinery-Electrical		290
<b>Machinery-General Industry - 1.8%</b>		
Applied Industrial Technologies	12,755	414
Chart Industries*	9,202	311
IDEX	9,797	383
Robbins & Myers	14,679	525
Roper Industries	2,400	183
Tennant	6,570	252
Total Machinery-General Industry		2,068
<b>Medical Information Systems - 0.3%</b>		
athenahealth*	7,834	321
Total Medical Information Systems		321
<b>Medical Instruments - 0.7%</b>		
Bruker*	29,660	492
Integra LifeSciences Holdings*	3,004	142
St. Jude Medical*	3,710	159
Total Medical Instruments		793
<b>Medical Labs &amp; Testing Services - 0.2%</b>		
Laboratory Corp of America Holdings*	2,220	195
Total Medical Labs & Testing Services		195
<b>Medical Products - 2.4%</b>		
American Medical Systems Holdings*	18,104	341
Coopers	10,574	596
Hanger Orthopedic Group*	17,491	371
Hospira*	2,990	167
Nxstage Medical*	11,289	281
PSS World Medical*	12,587	284
Zoll Medical*	16,878	628
Total Medical Products		2,668
<b>Medical-Biomedical/Genetic - 1.7%</b>		
Bio-Rad Laboratories, CI A*	5,625	584
Emergent Biosolutions*	42,345	994
Life Technologies*	7,105	394
Total Medical-Biomedical/Genetic		1,972
<b>Medical-Drugs - 0.1%</b>		
Valeant Pharmaceuticals International	5,895	167
Total Medical-Drugs		167
<b>Medical-Generic Drugs - 0.4%</b>		
Impax Laboratories*	21,060	424
Total Medical-Generic Drugs		424
<b>Medical-Outpatient/Home Medical - 1.4%</b>		
Air Methods*	15,079	848
Almost Family*	5,321	204
Gentiva Health Services*	18,635	496
Total Medical-Outpatient/Home Medical		1,548
<b>Metal Processors &amp; Fabricators - 0.4%</b>		
Ladish*	9,895	481
Total Metal Processors & Fabricators		481
<b>Miscellaneous Manufacturing - 0.4%</b>		
Trimas*	20,505	420
Total Miscellaneous Manufacturing		420
<b>Motion Pictures &amp; Services - 0.3%</b>		
DreamWorks Animation SKG, CI A*	10,707	316
Total Motion Pictures & Services		316
<b>Multilevel Direct Selling - 0.4%</b>		
Nu Skin Enterprises	15,059	456
Total Multilevel Direct Selling		456
<b>Networking Products - 1.5%</b>		
Acme Packet*	9,786	520
LogMeIn*	14,530	644
Netgear*	16,092	542
Total Networking Products		1,706

<b>Non-Ferrous Metals - 0.4%</b>		
Brush Engineered Materials*	12,115	468
Total Non-Ferrous Metals		468
<b>Oil &amp; Gas Drilling - 0.7%</b>		
Helmerich & Payne	8,405	407
Rowan*	10,278	359
Total Oil & Gas Drilling		766
<b>Oil Companies-Exploration &amp; Production - 2.9%</b>		
Brigham Exploration*	17,115	466
Magnum Hunter Resources*	63,064	454
Northern Oil and Gas*	24,037	654
Oasis Petroleum*	38,024	1,031
Rosetta Resources*	14,355	540
Whiting Petroleum*	1,255	147
Total Oil Companies-Exploration & Production		3,292
<b>Oil Field Machinery &amp; Equipment - 0.6%</b>		
Lufkin Industries	10,508	656
Total Oil Field Machinery & Equipment		656
<b>Oil-Field Services - 1.9%</b>		
CARBO Ceramics	8,234	853
North American Energy Partners*	18,391	225
Oil States International*	6,220	399
Tesco*	41,199	654
Total Oil-Field Services		2,131
<b>Paper &amp; Related Products - 1.1%</b>		
Buckeye Technologies	28,990	609
Rayonier	4,990	262
Schweitzer-Mauduit International	6,221	391
Total Paper & Related Products		1,262
<b>Pharmacy Services - 0.7%</b>		
Catalyst Health Solutions*	12,258	570
SXC Health Solutions*	6,071	260
Total Pharmacy Services		830
<b>Physician Practice Management - 1.6%</b>		
IPC The Hospitalist*	23,434	914
Mednax*	12,770	859
Total Physician Practice Management		1,773
<b>Power Conversion/Supply Equipment - 0.5%</b>		
Hubbell, CI B	9,167	551
Total Power Conversion/Supply Equipment		551
<b>Property/Casualty Insurance - 1.1%</b>		
Enstar Group*	5,420	458
Hanover Insurance Group	5,765	269
ProAssurance*	8,125	492
Total Property/Casualty Insurance		1,219
<b>Publishing-Books - 0.7%</b>		
John Wiley & Sons, CI A	16,751	758
Total Publishing-Books		758
<b>Reinsurance - 0.7%</b>		
Allied World Assurance	9,502	565
Reinsurance Group of America	5,265	283
Total Reinsurance		848
<b>REITS-Apartments - 0.2%</b>		
Associated Estates Realty	12,552	192
Total REITS-Apartments		192
<b>REITS-Diversified - 0.3%</b>		
DuPont Fabros Technology	17,470	372
Total REITS-Diversified		372
<b>REITS-Hotels - 0.5%</b>		
Ashford Hospitality Trust*	16,830	162
Hersha Hospitality Trust	61,439	405
Total REITS-Hotels		567
<b>Rental Auto/Equipment - 0.8%</b>		
United Rentals*	41,602	947
Total Rental Auto/Equipment		947
<b>Research&amp;Development - 0.3%</b>		
Parexel International*	17,346	368
Total Research&Development		368
<b>Retail-Apparel/Shoe - 0.9%</b>		
Express*	15,292	287

Guess?	15,716	744
Total Retail-Apparel/Shoe		1,031
<b>Retail-Automobile - 1.0%</b>		
America's Car-Mart*	6,585	178
Group 1 Automotive	14,868	621
Lithia Motors, CI A	20,100	287
Total Retail-Automobile		1,086
<b>Retail-Discount - 0.3%</b>		
99 Cents Only Stores*	23,008	367
Total Retail-Discount		367
<b>Retail-Home Furnishings - 0.5%</b>		
Pier 1 Imports*	53,645	563
Total Retail-Home Furnishings		563
<b>Retail-Pawn Shops - 0.7%</b>		
Ezcorp, CI A*	17,945	487
First Cash Financial Services*	9,983	309
Total Retail-Pawn Shops		796
<b>Retail-Perfume &amp; Cosmetics - 0.4%</b>		
Ulta Salon Cosmetics & Fragrance*	12,095	411
Total Retail-Perfume & Cosmetics		411
<b>Retail-Restaurants - 1.1%</b>		
BJ's Restaurants*	9,851	349
Buffalo Wild Wings*	8,170	358
Texas Roadhouse*	31,808	546
Total Retail-Restaurants		1,253
<b>Retail-Sporting Goods - 0.3%</b>		
Hibbett Sports*	9,160	338
Total Retail-Sporting Goods		338
<b>Retail-Vitamins/Nutrition Supplements - 0.5%</b>		
Vitamin Shoppe*	18,529	623
Total Retail-Vitamins/Nutrition Supplements		623
<b>Rubber-Tires - 0.5%</b>		
Cooper Tire & Rubber	24,712	583
Total Rubber-Tires		583
<b>Savings &amp; Loan/Thrifs-Central US - 0.3%</b>		
Capital Federal Financial	25,172	300
Total S&L/Thrifs-Central US		300
<b>Schools - 0.2%</b>		
National American University Holdings	23,167	170
Total Schools		170
<b>Seismic Data Collection - 0.2%</b>		
OYO Geospace*	2,800	278
Total Seismic Data Collection		278
<b>Semiconductor Components-Integrated Circuits - 2.0%</b>		
Anadigics*	55,381	384
Atmel*	37,337	460
Cirrus Logic*	25,343	405
Emulex*	34,532	403
Standard Microsystems*	8,320	240
TriQuint Semiconductor*	31,077	363
Total Semiconductor Components-Integrated Circuits		2,255
<b>Semiconductor Equipment - 1.4%</b>		
Amtech Systems*	12,650	318
Entegris*	76,498	571
Nanometrics*	26,485	340
Veeco Instruments*	9,245	397
Total Semiconductor Equipment		1,626
<b>Superconductor Production &amp; Systems - 0.1%</b>		
American Superconductor*	5,758	165
Total Superconductor Production & Systems		165
<b>Telecommunication Equipment - 1.1%</b>		
Anaren Inc*	20,095	419
Plantronics	23,385	870
Total Telecommunication Equipment		1,289
<b>Telecommunication Equipment-Fiber Optics - 1.6%</b>		
Finisar*	53,355	1,584
Harmonic*	24,205	207
Total Telecommunication Equipment-Fiber Optics		1,791
<b>Telecommunication Services - 0.3%</b>		
NeuStar, CI A*	13,580	354

Total Telecommunication Services		354
<b>Theaters - 0.9%</b>		
Cinemark Holdings	25,365	437
National CineMedia	29,389	585
Total Theaters		1,022
<b>Toys - 0.5%</b>		
Hasbro	7,835	370
Leapfrog Enterprises*	41,260	229
Total Toys		599
<b>Transactional Software - 0.8%</b>		
Synchronoss Technologies*	14,200	379
VeriFone Systems*	14,885	574
Total Transactional Software		953
<b>Transport-Air Freight - 0.4%</b>		
Atlas Air Worldwide Holdings*	7,725	431
Total Transport-Air Freight		431
<b>Transport-Equipment &amp; Leasing - 0.4%</b>		
Greenbrier*	20,133	423
Total Transport-Equipment & Leasing		423
<b>Transport-Services - 0.3%</b>		
HUB Group, CI A*	8,937	314
Total Transport-Services		314
<b>Travel Services - 0.4%</b>		
Interval Leisure Group*	25,615	413
Total Travel Services		413
<b>Veterinary Diagnostics - 0.4%</b>		
Neogen Corp*	12,100	497
Total Veterinary Diagnostics		497
<b>Virtual Reality Products - 0.8%</b>		
RealD*	35,990	933
Total Virtual Reality Products		933
<b>Water - 0.2%</b>		
Pico Holdings*	5,590	178
Total Water		178
<b>Wire &amp; Cable Products - 0.5%</b>		
General Cable*	14,621	513
Total Wire & Cable Products		513
<b>Wireless Equipment - 0.5%</b>		
Aruba Networks*	25,893	541
Total Wireless Equipment		541
<b>Total Common Stock (Cost \$85,348)</b>		<b>112,074</b>
<b>Investment Company - 0.2%</b>		
<b>Growth-Small Cap - 0.2%</b>		
iShares Russell 2000 Growth Index Fund	2,391	209
Total Growth-Small Cap		209
<b>Total Investment Company (Cost \$192)</b>		<b>209</b>
<b>Affiliated Mutual Fund - 1.0%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	1,175,754	1,176
<b>Total Affiliated Mutual Fund - (Cost \$1,176)</b>		<b>1,176</b>
<b>Total Investments - 100.2% (Cost \$86,716)†</b>		<b>113,459</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>		<b>(235)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 113,224</b>

\* Non-income producing security.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

ADR - American Depositary Receipt  
CI - Class  
REITs - Real Estate Investment Trusts  
R&D - Research and Development  
S&L - Savings and Loan

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$86,716 (000), and the unrealized appreciation and depreciation were \$27,280(000) and \$(537) (000), respectively.

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

**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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments				
Common Stock	\$ 112,074	\$ -	\$ -	\$ 112,074
Investment Company	209	-	-	209
Affiliated Mutual Fund	1,176	-	-	1,176
Total Investments	\$ 113,459	\$ -	\$ -	\$ 113,459

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.



# Old Mutual TS&W Mid-Cap Value Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 95.9%</b>		
<b>Aerospace/Defense-Equipment - 1.0%</b>		
Alliant Techsystems*	41,250	\$ 3,070
Total Aerospace/Defense-Equipment		3,070
<b>Agricultural Chemicals - 1.3%</b>		
CF Industries Holdings	30,400	4,108
Total Agricultural Chemicals		4,108
<b>Apparel Manufacturers - 0.5%</b>		
VF	16,800	1,448
Total Apparel Manufacturers		1,448
<b>Auto-Medium &amp; Heavy Duty Trucks - 2.4%</b>		
Oshkosh*	220,000	7,753
Total Auto-Medium & Heavy Duty Trucks		7,753
<b>Beverages-Non-Alcoholic - 1.6%</b>		
Coca-Cola Enterprises	206,300	5,164
Total Beverages-Non-Alcoholic		5,164
<b>Chemicals-Specialty - 0.9%</b>		
Lubrizol	25,500	2,725
Total Chemicals-Specialty		2,725
<b>Commercial Services-Finance - 2.8%</b>		
H&R Block	339,934	4,048
Lender Processing Services	162,400	4,794
Total Commercial Services-Finance		8,842
<b>Computers-Memory Devices - 2.6%</b>		
SanDisk*	81,600	4,069
Western Digital*	127,600	4,326
Total Computers-Memory Devices		4,326
<b>Consulting Services - 2.5%</b>		
SAIC*	305,400	4,844
Towers Watson, CI A	61,600	3,207
Total Consulting Services		8,051
<b>Containers-Metal/Glass - 1.4%</b>		
Crown Holdings*	132,700	4,429
Total Containers-Metal/Glass		4,429
<b>Containers-Paper/Plastic - 1.9%</b>		
Bemis	146,300	4,778
Packaging Corp of America	56,800	1,468
Total Containers-Paper/Plastic		6,246
<b>Data Processing/Management - 1.8%</b>		
Fidelity National Information Services	206,386	5,653
Total Data Processing/Management		5,653
<b>Diversified Manufacturing Operations - 1.5%</b>		
ITT	90,100	4,695
Total Diversified Manufacturing Operations		4,695
<b>E-Commerce/Services - 1.2%</b>		
Expedia	151,000	3,788
Total E-Commerce/Services		3,788
<b>Electric-Integrated - 7.9%</b>		
CMS Energy	508,600	9,460
OGE Energy	115,700	5,269
PG&E	218,600	10,458
Total Electric-Integrated		25,187
<b>Electronic Components-Miscellaneous - 1.0%</b>		
Garmin	105,000	3,254
Total Electronic Components-Miscellaneous		3,254
<b>Electronic Components-Semiconductors - 1.5%</b>		
Micron Technology*	409,900	3,287
Skyworks Solutions*	57,800	1,655
Total Electronic Components-Semiconductors		4,942
<b>Engineering/R&amp;D Services - 3.7%</b>		
EMCOR Group*	169,796	4,921
Foster Wheeler*	202,900	7,004
Total Engineering/R&D Services		11,925
<b>Finance-Investment Banker/Broker - 1.9%</b>		
TD Ameritrade Holding	328,900	6,246
Total Finance-Investment Banker/Broker		6,246
<b>Financial Guarantee Insurance - 0.5%</b>		

MGIC Investment*	164,900	1,680
Total Financial Guarantee Insurance		1,680
<b>Food-Miscellaneous/Diversified - 1.7%</b>		
Ralcorp Holdings*	85,600	5,565
Total Food-Miscellaneous/Diversified		5,565
<b>Gas-Distribution - 7.8%</b>		
CenterPoint Energy	606,950	9,541
NiSource	303,100	5,341
Sempra Energy	194,100	10,186
Total Gas-Distribution		25,068
<b>Independent Power Producer - 0.5%</b>		
NRG Energy*	84,100	1,643
Total Independent Power Producer		1,643
<b>Insurance Brokers - 3.6%</b>		
AON	147,209	6,773
Willis Group Holdings	139,920	4,845
Total Insurance Brokers		11,618
<b>Internet Security - 0.9%</b>		
Symantec*	172,300	2,884
Total Internet Security		2,884
<b>Machinery-Construction &amp; Mining - 0.7%</b>		
Joy Global	27,000	2,342
Total Machinery-Construction & Mining		2,342
<b>Medical Labs &amp; Testing Services - 2.5%</b>		
Quest Diagnostics	147,200	7,944
Total Medical Labs & Testing Services		7,944
<b>Medical Products - 0.9%</b>		
Hospira*	49,500	2,757
Total Medical Products		2,757
<b>Medical-Drugs - 5.1%</b>		
Cephalon*	91,100	5,623
Forest Laboratories*	222,500	7,116
Valeant Pharmaceuticals International	129,900	3,675
Total Medical-Drugs		16,414
<b>Medical-Wholesale Drug Distributors - 3.0%</b>		
AmerisourceBergen	279,900	9,550
Total Medical-Wholesale Drug Distributors		9,550
<b>Motion Pictures &amp; Services - 0.4%</b>		
DreamWorks Animation SKG, CI A*	40,200	1,185
Total Motion Pictures & Services		1,185
<b>Non-Hazardous Waste Disposal - 1.3%</b>		
Republic Services	134,215	4,008
Total Non-Hazardous Waste Disposal		4,008
<b>Oil &amp; Gas Drilling - 0.8%</b>		
Noble	69,800	2,497
Total Oil & Gas Drilling		2,497
<b>Oil Companies-Exploration &amp; Production - 1.5%</b>		
Petrohawk Energy*	86,300	1,575
Whiting Petroleum*	27,000	3,164
Total Oil Companies-Exploration & Production		4,739
<b>Oil Field Machinery &amp; Equipment - 1.5%</b>		
Dresser-Rand Group*	109,400	4,659
Total Oil Field Machinery & Equipment		4,659
<b>Paper &amp; Related Products - 1.8%</b>		
Rayonier	108,100	5,677
Total Paper & Related Products		5,677
<b>Property/Casualty Insurance - 3.8%</b>		
Arch Capital Group*	33,650	2,963
HCC Insurance Holdings	319,100	9,235
Total Property/Casualty Insurance		12,198
<b>Publishing-Books - 0.5%</b>		
John Wiley & Sons, CI A	36,094	1,633
Total Publishing-Books		1,633
<b>Real Estate Management/Services - 0.5%</b>		
CB Richard Ellis Group, CI A*	77,800	1,593
Total Real Estate Management/Services		1,593
<b>Reinsurance - 1.5%</b>		
PartnerRe	60,600	4,869
Total Reinsurance		4,869
<b>REITs-Health Care - 1.4%</b>		
Health Care REIT	97,400	4,640
Total REITs-Health Care		4,640
<b>REITs-Mortgage - 2.3%</b>		

Annaly Capital Management	418,800	7,505
Total REITs-Mortgage		7,505
<b>Rental Auto/Equipment - 0.9%</b>		
Hertz Global Holdings*	197,000	2,855
Total Rental Auto/Equipment		2,855
<b>Retail-Apparel/Shoe - 3.3%</b>		
Aeropostale*	277,950	6,849
Ross Stores	58,000	3,669
Total Retail-Apparel/Shoe		10,518
<b>Retail-Computer Equipment - 1.3%</b>		
GameStop, CI A*	183,100	4,189
Total Retail-Computer Equipment		4,189
<b>Retail-Consumer Electronics - 1.0%</b>		
RadioShack	170,000	3,143
Total Retail-Consumer Electronics		3,143
<b>Retail-Major Department Store - 2.5%</b>		
TJX	181,000	8,035
Total Retail-Major Department Store		8,035
<b>Satellite Telecommunications - 1.2%</b>		
EchoStar, CI A*	157,225	3,926
Total Satellite Telecommunications		3,926
<b>Telephone-Integrated - 1.8%</b>		
Windstream	417,300	5,817
Total Telephone-Integrated		5,817
<b>Total Common Stock (Cost \$258,861)</b>		<b>307,072</b>
<b>Affiliated Mutual Fund - 3.9%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	12,460,740	12,461
<b>Total Affiliated Mutual Fund - (Cost \$12,461)</b>		<b>12,461</b>
<b>Total Investments - 99.8% (Cost \$271,322)†</b>		<b>319,533</b>
<b>Other Assets and Liabilities, Net - 0.2%</b>		<b>632</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 320,165</b>

\* Non-income producing security.

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CI - Class

R&D - Research and Development

REITs - Real Estate Investment Trusts

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$271,322 (000), and the unrealized appreciation and depreciation were \$50,699(000) and \$(2,488) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 307,072	\$ -	\$ -	\$ 307,072
Affiliated Mutual Fund	12,461	-	-	12,461
Total Investments	\$ 319,533	\$ -	\$ -	\$ 319,533

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual TS&W Small Cap Value Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Shares	Value (000)
<b>Common Stock - 95.0%</b>		
<b>Aerospace/Defense-Equipment - 2.7%</b>		
Curtiss-Wright	34	\$ 1,119
Kaman	20	581
Orbital Sciences*	79	1,358
Total Aerospace/Defense-Equipment		3,058
<b>Agricultural Operations - 1.3%</b>		
Andersons	42	1,519
Total Agricultural Operations		1,519
<b>Airlines - 1.2%</b>		
Hawaiian Holdings*	178	1,399
Total Airlines		1,399
<b>Apparel Manufacturers - 3.4%</b>		
Carter's*	53	1,570
Quicksilver*	185	938
True Religion Apparel*	61	1,367
Total Apparel Manufacturers		3,875
<b>Auto/Truck Parts &amp; Equipment-Original - 0.4%</b>		
Fuel Systems Solutions*	14	400
Total Auto/Truck Parts & Equipment-Original		400
<b>Batteries/Battery Systems - 1.8%</b>		
EnerSys*	62	1,998
Total Batteries/Battery Systems		1,998
<b>Building Products-Doors &amp; Windows - 0.4%</b>		
Apogee Enterprises	36	481
Total Building Products-Doors & Windows		481
<b>Casino Hotels - 0.5%</b>		
Ameristar Casinos	38	597
Total Casino Hotels		597
<b>Chemicals-Diversified - 1.4%</b>		
Solutia*	70	1,623
Total Chemicals-Diversified		1,623
<b>Chemicals-Plastics - 1.7%</b>		
A Schulman	65	1,476
Spartech*	51	474
Total Chemicals-Plastics		1,950
<b>Circuit Boards - 0.7%</b>		
Multi-Fineline Electronix*	30	792
Total Circuit Boards		792
<b>Commercial Banks-Central US - 4.8%</b>		
First Financial Bancorp	31	564
First Financial Bankshares	9	445
Sterling Bancshares	251	1,764
Texas Capital Bancshares*	46	978
Wintrust Financial	53	1,734
Total Commercial Banks-Central US		5,485
<b>Commercial Banks-Western US - 5.3%</b>		
Columbia Banking System	66	1,392
Iberiabank	30	1,768
SVB Financial Group*	38	2,027
Western Alliance Bancorp*	106	778
Total Commercial Banks-Western US		5,965
<b>Commercial Services-Finance - 4.3%</b>		
Coinstar*	29	1,609
Euronet Worldwide*	70	1,229
Net 1 UEPS Technologies*	73	893
Wright Express*	25	1,136
Total Commercial Services-Finance		4,867
<b>Consulting Services - 0.5%</b>		
FTI Consulting*	16	589
Total Consulting Services		589
<b>Containers-Paper/Plastic - 0.8%</b>		
Temple-Inland	41	875
Total Containers-Paper/Plastic		875
<b>Data Processing/Management - 0.4%</b>		
CSG Systems International*	24	451
Total Data Processing/Management		451
<b>Distribution/Wholesale - 1.4%</b>		
MWI Veterinary Supply*	14	859
Watsco	12	776
Total Distribution/Wholesale		1,635

<b>Diversified Manufacturing Operations - 1.6%</b>		
Actuant, CI A	70	1,863
Total Diversified Manufacturing Operations		1,863
<b>E-Commerce/Products - 0.6%</b>		
NutriSystem	33	688
Total E-Commerce/Products		688
<b>Electric-Integrated - 3.0%</b>		
Cleco	56	1,710
Unisource Energy	46	1,641
Total Electric-Integrated		3,351
<b>Electronic Components-Semiconductors - 0.8%</b>		
International Rectifier*	31	906
Total Electronic Components-Semiconductors		906
<b>E-Marketing/Information - 1.0%</b>		
ValueClick*	74	1,185
Total E-Marketing/Information		1,185
<b>Enterprise Software/Services - 0.7%</b>		
SYNNEX*	26	802
Total Enterprise Software/Services		802
<b>Filtration/Separation Products - 0.9%</b>		
Polypore International*	26	1,047
Total Filtration/Separation Products		1,047
<b>Finance-Consumer Loans - 2.3%</b>		
Ocwen Financial*	82	783
World Acceptance*	34	1,806
Total Finance-Consumer Loans		2,589
<b>Financial Guarantee Insurance - 1.0%</b>		
MGIC Investment*	116	1,183
Total Financial Guarantee Insurance		1,183
<b>Food-Miscellaneous/Diversified - 0.7%</b>		
Hain Celestial Group*	29	771
Total Food-Miscellaneous/Diversified		771
<b>Gas-Distribution - 1.3%</b>		
Southwest Gas	41	1,489
Total Gas-Distribution		1,489
<b>Gold Mining - 0.9%</b>		
Royal Gold	19	1,032
Total Gold Mining		1,032
<b>Instruments-Controls - 0.5%</b>		
Watts Water Technologies	15	545
Total Instruments-Controls		545
<b>Investment Management/Advisory Services - 0.5%</b>		
Altisource Portfolio Solutions*	19	536
Total Investment Management/Advisory Services		536
<b>Machinery-General Industry - 0.5%</b>		
Manitowoc	45	590
Total Machinery-General Industry		590
<b>Machinery-Material Handling - 0.5%</b>		
NACCO Industries, CI A	6	596
Total Machinery-Material Handling		596
<b>Medical-Drugs - 0.7%</b>		
Medicis Pharmaceutical, CI A	30	806
Total Medical-Drugs		806
<b>Medical-HMO - 1.7%</b>		
Healthspring*	72	1,921
Total Medical-HMO		1,921
<b>Medical-Hospitals - 1.5%</b>		
Health Management Associates, CI A*	181	1,722
Total Medical-Hospitals		1,722
<b>Medical-Nursing Homes - 0.3%</b>		
Kindred Healthcare*	20	362
Total Medical-Nursing Homes		362
<b>Medical-Outpatient/Home Medical - 1.2%</b>		
Air Methods*	13	715
Almost Family*	17	638
Total Medical-Outpatient/Home Medical		1,353
<b>Metal Processors &amp; Fabricators - 1.0%</b>		
Dynamic Materials	23	521
LB Foster, CI A*	14	561
Total Metal Processors & Fabricators		1,082
<b>Multimedia - 0.8%</b>		
EW Scripps, CI A*	86	868
Total Multimedia		868
<b>Non-Ferrous Metals - 0.3%</b>		
USEC*	50	303
Total Non-Ferrous Metals		303
<b>Oil &amp; Gas Drilling - 0.8%</b>		
Patterson-UTI Energy	40	851

Total Oil & Gas Drilling		851
<b>Oil Companies-Exploration &amp; Production - 1.2%</b>		
Venoco*	77	1,413
Total Oil Companies-Exploration & Production		1,413
<b>Oil Refining &amp; Marketing - 1.5%</b>		
Holly	42	1,712
Total Oil Refining & Marketing		1,712
<b>Oil-Field Services - 1.6%</b>		
Helix Energy Solutions Group*	49	597
Newpark Resources*	189	1,165
Total Oil-Field Services		1,762
<b>Paper &amp; Related Products - 1.3%</b>		
Schweitzer-Mauduit International	24	1,495
Total Paper & Related Products		1,495
<b>Pharmacy Services - 1.5%</b>		
SXC Health Solutions*	39	1,663
Total Pharmacy Services		1,663
<b>Power Conversion/Supply Equipment - 0.8%</b>		
Power-One*	83	847
Total Power Conversion/Supply Equipment		847
<b>Printing-Commercial - 1.7%</b>		
Consolidated Graphics*	11	533
Valassis Communications*	44	1,433
Total Printing-Commercial		1,966
<b>Property/Casualty Insurance - 1.0%</b>		
Tower Group	44	1,132
Total Property/Casualty Insurance		1,132
<b>REITS-Diversified - 1.3%</b>		
PS Business Parks	26	1,443
Total REITS-Diversified		1,443
<b>REITS-Health Care - 1.3%</b>		
Omega Healthcare Investors	66	1,483
Total REITS-Health Care		1,483
<b>REITS-Hotels - 2.1%</b>		
Ashford Hospitality Trust*	53	512
LaSalle Hotel Properties	72	1,890
Total REITS-Hotels		2,402
<b>REITS-Mortgage - 1.0%</b>		
Capstead Mortgage	92	1,155
Total REITS-Mortgage		1,155
<b>REITS-Office Property - 2.5%</b>		
BioMed Realty Trust	80	1,499
Brandywine Realty Trust	118	1,371
Total REITS-Office Property		2,870
<b>Rental Auto/Equipment - 1.1%</b>		
Rent-A-Center	39	1,259
Total Rental Auto/Equipment		1,259
<b>Retail-Apparel/Shoe - 0.8%</b>		
JOS A Bank Clothiers*	23	935
Total Retail-Apparel/Shoe		935
<b>Retail-Automobile - 0.5%</b>		
America's Car-Mart*	20	544
Total Retail-Automobile		544
<b>Retail-Office Supplies - 0.7%</b>		
OfficeMax*	48	841
Total Retail-Office Supplies		841
<b>Retail-Pawn Shops - 2.6%</b>		
Cash America International	45	1,677
First Cash Financial Services*	39	1,212
Total Retail-Pawn Shops		2,889
<b>Schools - 0.2%</b>		
Capella Education*	3	213
Total Schools		213
<b>Telecommunication Equipment - 2.4%</b>		
Comtech Telecommunications	36	996
Plantronics	45	1,675
Total Telecommunication Equipment		2,671
<b>Theaters - 1.3%</b>		
Cinemark Holdings	85	1,462
Total Theaters		1,462
<b>Toys - 0.5%</b>		
Jakks Pacific*	31	567
Total Toys		567
<b>Transport-Air Freight - 1.6%</b>		
Atlas Air Worldwide Holdings*	33	1,842
Total Transport-Air Freight		1,842
<b>Transport-Equipment &amp; Leasing - 0.5%</b>		
TAL International Group	19	574

Total Transport-Equipment & Leasing		574
<b>Transport-Marine - 0.5%</b>		
Gulfmark Offshore, CI A*	18	553
Total Transport-Marine		553
<b>Transport-Services - 1.7%</b>		
Bristow Group*	41	1,956
Total Transport-Services		1,956
<b>Transport-Truck - 1.5%</b>		
Old Dominion Freight Line*	53	1,703
Total Transport-Truck		1,703
<b>Wireless Equipment - 2.2%</b>		
Ceragon Networks*	68	898
RF Micro Devices*	216	1,588
Total Wireless Equipment		2,486
<b>Total Common Stock (Cost \$81,792)</b>		<b>107,838</b>
<b>Investment Company - 1.0%</b>		
Value-Small Cap - 1.0%		
iShares Russell 2000 Value Index Fund	15,900	1,130
Total Value-Small Cap		1,130
<b>Total Investment Company (Cost \$1,061)</b>		<b>1,130</b>
<b>Affiliated Mutual Fund - 4.4%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	5,008,965	5,009
<b>Total Affiliated Mutual Fund - (Cost \$5,009)</b>		<b>5,009</b>
<b>Total Investments - 100.4% (\$87,862)†</b>		<b>113,977</b>
<b>Other Assets and Liabilities, Net - (0.4)%</b>		<b>(448)</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 113,529</b>

\* Non-income producing security.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

CI - Class

HMO - Health Maintenance Organization

REITs - Real Estate Investment Trusts

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$87,862 (000), and the unrealized appreciation and depreciation were \$26,934 (000) and \$(819) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 107,838	\$ -	\$ -	\$ 107,838
Investment Company	1,130	-	-	1,130
Affiliated Mutual Fund	5,009	-	-	5,009
Total Investments	\$ 113,977	\$ -	\$ -	\$ 113,977

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Barrow Hanley Core Bond Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Face Amount (000)/ Shares	Value (000)
<b>Corporate Bond - 50.1%</b>		
Alltel		
7.000%, 07/01/12	\$ 155	\$ 168
Altria Group		
9.700%, 11/10/18	155	204
American Express		
8.150%, 03/19/38	110	149
American Express Credit, MTN,		
5.875%, 05/02/13	240	261
Anheuser-Busch InBev Worldwide		
3.000%, 10/15/12	200	206
AT&T		
5.100%, 09/15/14	275	301
AT&T 144A,		
5.350%, 09/01/40	123	116
Avis Budget Finance		
7.750%, 05/15/16	200	204
Bank of New York Mellon		
4.950%, 11/01/12	95	102
Baxter International		
1.800%, 03/15/13	95	96
Bear Stearns		
7.250%, 02/01/18	95	113
6.400%, 10/02/17	260	296
Becton Dickinson		
3.250%, 11/12/20	150	141
Berkshire Hathaway		
1.400%, 02/10/12	390	393
Berkshire Hathaway Finance		
5.750%, 01/15/40	150	158
Best Buy		
6.750%, 07/15/13	190	210
Burlington Northern Santa Fe		
7.950%, 08/15/30	85	108
CA		
5.375%, 12/01/19	85	88
Calfrac Holdings 144A,		
7.500%, 12/01/20	120	122
Cameron International		
6.375%, 07/15/18	95	105
Canadian Imperial Bank of Commerce		
1.450%, 09/13/13	185	184
Caterpillar Financial Services, MTN,		
6.125%, 02/17/14	215	242
Cequel Communications Holdings I		
and Cequel Capital 144A,		
8.625%, 11/15/17	175	183
Citigroup		
6.125%, 11/21/17	90	99
6.010%, 01/15/15	235	258
CME Group		
5.750%, 02/15/14	180	199
CNA Financial		
7.350%, 11/15/19	100	110
Coca-Cola		
0.750%, 11/15/13	380	375
Columbus Southern Power		
5.500%, 03/01/13	235	253
Comcast		
6.300%, 11/15/17	210	240
5.875%, 02/15/18	90	100
ConocoPhillips		
5.750%, 02/01/19	175	199
4.600%, 01/15/15	210	229
Cooper United States		
3.875%, 12/15/20	100	98
2.375%, 01/15/16	230	227



Costco Wholesale		
5.300%, 03/15/12	270	284
Countrywide Financial		
5.800%, 06/07/12	95	100
Covidien International Finance		
5.450%, 10/15/12	160	172
CSC Holdings		
8.625%, 02/15/19	175	198
Dell		
3.375%, 06/15/12	110	114
DIRECTV Holdings		
6.350%, 03/15/40	65	68
3.550%, 03/15/15	190	193
Dominion Resources		
8.875%, 01/15/19	70	91
5.600%, 11/15/16	160	180
Dow Chemical		
4.250%, 11/15/20	80	77
2.500%, 02/15/16	65	62
Duke Energy Indiana		
6.050%, 06/15/16	175	199
E.I. du Pont de Nemours		
5.875%, 01/15/14	33	37
3.250%, 01/15/15	235	244
Eaton		
5.600%, 05/15/18	150	166
eBay		
0.875%, 10/15/13	110	109
Energy Transfer Partners LP		
9.000%, 04/15/19	95	119
8.500%, 04/15/14	245	284
Enterprise Products Operating		
6.125%, 10/15/39	135	141
5.650%, 04/01/13	170	183
ERP Operating LP		
5.125%, 03/15/16	195	210
Exelon Generation		
6.250%, 10/01/39	135	136
Express Scripts		
6.250%, 06/15/14	245	274
Frac Tech Services 144A,		
7.125%, 11/15/18	150	152
France Telecom		
4.375%, 07/08/14	125	134
General Electric Capital		
5.900%, 05/13/14	160	177
5.875%, 01/14/38	280	291
5.625%, 05/01/18	160	174
Goldman Sachs Group		
6.750%, 10/01/37	95	97
5.950%, 01/18/18	245	266
Goodyear Tire & Rubber		
10.500%, 05/15/16	95	108
Hewlett-Packard		
6.125%, 03/01/14	180	204
Honeywell International		
4.250%, 03/01/13	215	230
Hospira		
6.050%, 03/30/17	140	157
International Business Machines		
7.625%, 10/15/18	250	318
4.750%, 11/29/12	180	193
ITT		
4.900%, 05/01/14	315	338
John Deere Capital, MTN,		
4.900%, 09/09/13	245	267
JPMorgan Chase		
3.700%, 01/20/15	240	248
Koninklijke Philips Electronics		
5.750%, 03/11/18	100	112
Kraft Foods		
6.500%, 02/09/40	100	112
Leucadia National		
7.125%, 03/15/17	100	103
Lorillard Tobacco		
8.125%, 06/23/19	115	128
Marathon Oil		
6.000%, 10/01/17	135	153

Masco		
6.125%, 10/03/16	125	128
Medassets 144A,		
8.000%, 11/15/18	120	121
Medtronic		
3.000%, 03/15/15	380	390
Merrill Lynch		
6.500%, 07/15/18	250	262
6.400%, 08/28/17	325	344
MetLife		
5.375%, 12/15/12	180	193
Midamerican Energy Holdings		
5.875%, 10/01/12	200	216
NASDAQ OMX Group		
5.550%, 01/15/20	75	76
4.000%, 01/15/15	75	76
National Fuel Gas		
8.750%, 05/01/19	105	127
National Rural Utilities Cooperative		
1.125%, 11/01/13	155	153
Navistar International		
8.250%, 11/01/21	175	188
New Albertsons		
8.000%, 05/01/31	175	131
Nisource Finance		
10.750%, 03/15/16	95	127
Nova Chemicals		
8.625%, 11/01/19	175	191
Novartis Capital		
4.125%, 02/10/14	190	203
2.900%, 04/24/15	250	257
NRG Energy		
7.375%, 01/15/17	175	180
Omnicare		
7.750%, 06/01/20	200	206
Petrobras International Finance		
6.875%, 01/20/40	50	53
PNC Funding		
4.250%, 09/21/15	280	294
PPG Industries		
1.900%, 01/15/16	80	76
Prudential Financial, MTN,		
5.100%, 09/20/14	155	166
PSEG Power		
7.750%, 04/15/11	55	56
6.950%, 06/01/12	285	307
QVC 144A,		
7.500%, 10/01/19	275	289
Qwest		
8.875%, 03/15/12	155	168
Rabobank Nederland, MTN,		
2.125%, 10/13/15	160	155
Rent-A-Center 144A,		
6.625%, 11/15/20	175	174
Rogers Communications		
5.500%, 03/15/14	150	164
Sempra Energy		
6.500%, 06/01/16	115	134
Simon Property Group LP		
5.750%, 12/01/15	140	156
SLM, MTN,		
5.375%, 01/15/13	175	178
Southern Power		
6.250%, 07/15/12	240	258
Spectra Energy Capital		
5.668%, 08/15/14	135	149
5.650%, 03/01/20	135	143
Starwood Hotels & Resorts Worldwide		
7.875%, 10/15/14	300	341
State Street		
4.300%, 05/30/14	110	118
Targa Resources Partners LP /		
Targa Resources Partners		
Finance 144A,		
7.875%, 10/15/18	205	215
Teck Resources		
10.250%, 05/15/16	118	146
6.000%, 08/15/40	75	79

Telecom Italia Capital 4.950%, 09/30/14	80	82
Telefonica Emisiones SAU 4.949%, 01/15/15	75	78
Tesoro 9.750%, 06/01/19	245	271
Thermo Fisher Scientific 3.200%, 05/01/15	105	107
Time Warner Cable 6.750%, 07/01/18	275	321
TransCanada PipeLines 7.625%, 01/15/39	150	194
Travelers Property Casualty 5.000%, 03/15/13	165	178
Tyco Electronics Group 6.550%, 10/01/17	210	239
Tyco International Finance 8.500%, 01/15/19	145	186
Union Electric 6.700%, 02/01/19	185	216
United Parcel Service 3.125%, 01/15/21	305	283
United Rentals North America 9.250%, 12/15/19	200	223
US Bancorp, MTN, 1.375%, 09/13/13	195	195
Valero Energy 9.375%, 03/15/19	60	74
6.625%, 06/15/37	75	76
Verizon Wireless Capital 8.500%, 11/15/18	225	294
Wal-Mart Stores 5.000%, 10/25/40	75	73
Waste Management 7.375%, 03/11/19	105	127
Westar Energy 6.000%, 07/01/14	70	78
Westpac Banking 2.250%, 11/19/12	175	179
Willis North America 6.200%, 03/28/17	100	103
Wyeth 5.500%, 02/01/14	560	623
Xcel Energy 5.613%, 04/01/17	377	409
Xerox 5.500%, 05/15/12	165	174
<b>Total Corporate Bond (Cost \$24,639)</b>		<b>26,311</b>
<b>U.S. Government Agency Obligations - 26.7%</b>		
<b>FNMA</b>		
6.500%, 09/01/36	471	526
6.000%, 11/01/36	124	136
6.000%, 04/01/39	382	416
5.500%, 12/01/35	289	310
5.500%, 01/01/36	259	278
5.500%, 02/01/36	172	185
5.500%, 04/01/36	56	61
5.500%, 11/01/36	262	281
5.500%, 11/01/36	925	990
5.500%, 12/01/36	459	492
5.500%, 08/01/37	244	263
5.500%, 03/01/38	275	295
5.500%, 06/01/38	363	388
5.500%, 12/01/38	415	446
5.125%, 01/02/14	235	258
5.000%, 12/01/23	121	128
5.000%, 03/01/36	276	291
5.000%, 03/01/38	900	947
5.000%, 05/01/38	863	907
5.000%, 07/01/40	997	1,048
4.500%, 04/01/24	169	179
<b>FHLMC Gold</b>		
6.000%, 09/01/37	186	202
6.000%, 12/01/37	104	113
5.500%, 11/01/36	149	159
5.500%, 12/01/36	239	256
5.500%, 12/01/37	1,056	1,130

5.500%, 10/01/39	346	369
5.000%, 04/01/23	177	187
5.000%, 11/01/23	136	143
5.000%, 09/01/35	339	357
4.500%, 05/01/25	1,388	1,459
3.500%, 10/01/25	188	189
<b>GNMA</b>		
5.500%, 02/15/40	587	635
<b>Total U.S. Government Agency Obligations</b>		
<b>(Cost \$13,537)</b>		<b>14,024</b>
<b>U.S. Treasury Obligations - 14.9%</b>		
U.S. Treasury Bond		
4.375%, 05/15/40	1,520	1,527
U.S. Treasury Note		
2.625%, 11/15/20	3,010	2,839
1.375%, 02/15/12	1,050	1,062
1.250%, 10/31/15	2,440	2,362
<b>Total U.S. Treasury Obligations</b>		
<b>(Cost \$8,039)</b>		<b>7,790</b>
<b>Mortgage Related 4.7%</b>		
Bear Stearns Commercial Mortgage Securities, CMBS,		
Ser 2006-PW13, CI A4		
5.540%, 09/11/41	345	370
Bear Stearns Commercial Mortgage Securities, CMBS,		
Ser 2006-PW14, CI A4		
5.201%, 12/11/38	290	306
Bear Stearns Commercial Mortgage Securities, CMBS,		
Ser 2004-PWR5, CI A4		
4.831%, 07/11/42	455	474
Citigroup Commercial Mortgage Trust, CMBS,		
Ser 2004-C2, CI A3		
4.380%, 10/15/41	432	435
Citigroup/Deutsche Bank Commercial Mortgage Trust, CMBS,		
Ser 2007-CD5, CI A4		
5.886%, 11/15/44 (B)	320	342
JP Morgan Chase Commercial Mortgage Securities, CMBS,		
Ser 2005-LDP1, CI A2		
4.625%, 03/15/46	247	251
Prime Mortgage Trust, CMO,		
Ser 2005-2, CI 1A3		
5.250%, 07/25/20	285	289
<b>Total Mortgage Related (Cost \$2,220)</b>		<b>2,467</b>
<b>Asset-Backed Securities - 1.2%</b>		
<b>Automobile 0.4%</b>		
Honda Auto Receivables		
Owner Trust,		
Ser 2009-3, CI A4		
3.300%, 09/15/15	205	213
<b>Total Automobile</b>		<b>213</b>
<b>Other - 0.8%</b>		
CNH Equipment Trust,		
Ser 2010-C, CI A3		
1.170%, 05/15/15	210	210
John Deere Owner Trust,		
Ser 2009-A, CI A4		
3.960%, 05/16/16	100	104
John Deere Owner Trust,		
Ser 2009-A, CI A3		
2.590%, 10/15/13	98	99
<b>Total Other</b>		<b>413</b>
<b>Total Asset-Backed Securities (Cost \$613)</b>		<b>626</b>
<b>Affiliated Mutual Fund - 1.9%</b>		
Old Mutual Cash Reserves Fund,		
Institutional Class, 0.07% (A)	991,133	991
<b>Total Affiliated Mutual Fund (Cost \$991)</b>		<b>991</b>
<b>Total Investments - 99.5 % (Cost \$50,039)†</b>		<b>52,209</b>
<b>Other Assets and Liabilities, Net - 0.5%</b>		<b>260</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 52,469</b>

144A - Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2010, the value of these securities amounted to \$1,372 (000), representing 2.6% of the net assets of the Old Mutual Barrow Hanley Core Bond Fund.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective  
(B) Variable Rate Security - The rate reported on the Schedule of Investments represents the effective yield at the time of purchase.

CI - Class  
 CMBS - Commercial Mortgage-Backed Security  
 CMO - Collateralized Mortgage Obligation  
 FHLMC - Federal Home Loan Mortgage Corporation  
 FNMA - Federal National Mortgage Association  
 GNMA - Government National Mortgage Association  
 LP - Limited Partnership  
 MTN - Medium Term Note  
 Ser - Series

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$50,039 (000), and the unrealized appreciation and depreciation were \$2,544(000) and \$(374) (000), respectively.

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

**Other Information:**

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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Corporate Bond	\$ -	\$ 26,311	\$ -	\$ 26,311
U.S. Government Agency Obligations	-	14,024	-	14,024
Mortgage Related	-	2,467	-	2,467
U.S. Treasury Obligations	-	7,790	-	7,790
Asset-Backed Securities	-	626	-	626
Affiliated Mutual Fund	991	-	-	991
Total Investments	\$ 991	\$ 51,218	\$ -	\$ 52,209

which utilizes electronic data processing techniques to determine valuations for normal institutional- size trading units of debt securities, without exclusive reliance upon exchange or over- the- counter prices. These debt securities are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Cash Reserves Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Face Amount (000)	Value (000)
<b>Commercial Paper (A) 58.3%</b>		
Antalis US Funding 144A, 0.290% 01/12/11	\$ 3,000	\$ 3,000
Atlantic Asset Securitization 144A, 0.270% 01/20/11	1,500	1,500
Bank of America 0.270% 01/24/11	2,000	2,000
Barclays US Funding 0.270% 02/02/11	3,000	2,999
BNP Paribas Finance 0.360% 01/10/11	700	700
BNZ International Funding 144A, 0.300% 02/28/11	650	650
0.290% 02/17/11	800	800
BPCE 144A, 0.280% 01/12/11	1,207	1,207
Cancara Asset Securitization 144A, 0.300% 03/11/11	3,000	2,998
0.280% 01/18/11	500	500
Commonwealth Bank Australia 144A, 0.240% 01/24/11	1,700	1,700
Credit Agricole North America 0.200% 01/03/11	1,000	1,000
Danske 144A, 0.290% 02/11/11	3,500	3,499
Grampian Funding 144A, 0.300% 01/24/11	3,000	2,999
KFW 0.500% 01/20/11	1,000	1,002
Nationwide Building Society 144A, 0.300% 03/09/11	3,000	2,998
Natixis US Finance 0.320% 02/01/11	1,000	1,000
0.280% 01/18/11	1,000	1,000
Nieuw Amsterdam Receivables 144A, 0.230% 01/05/11	4,000	4,000
Regency Markets 144A, 0.300% 03/10/11	3,000	2,998
Royal Bank of Scotland Group 144A, 0.270% 01/28/11	3,000	2,999
Scaldis Capital 144A, 0.290% 01/25/11	2,500	2,499
0.260% 01/07/11	1,500	1,500
Sheffield Receivables 144A, 0.270% 01/19/11	750	750
0.250% 02/14/11	250	250
0.230% 01/06/11	2,000	2,000
Skandinaviska Enskilda Bank 144A, 0.320% 02/07/11	1,000	1,000
Swedbank 0.360% 02/03/11	4,000	3,999
Thames Asset Global Securitization 144A, 0.270% 02/22/11	3,000	2,999
0.270% 01/18/11	1,000	1,000
Versailles Commercial Paper 144A, 0.340% 02/01/11	4,000	3,999
Wells Fargo Bank, N.A. 0.390% 01/12/11	4,000	4,000
<b>Total Commercial Paper (Cost \$65,545)</b>		<b>65,545</b>
<b>Certificates of Deposit - 15.0%</b>		
BNP Paribas New York Branch 0.310% 02/09/11	2,000	2,000
0.300% 01/27/11	1,000	1,000
Credit Agricole Corporate and Investment Bank/ New York 0.450% 01/11/11	3,000	3,000
Dexia Credit Sa 144A, 0.460% 01/20/11	3,000	3,000

KBC Bank NV/New York NY		
0.600% 02/08/11	1,000	1,000
0.420% 02/22/11	2,000	2,000
Natixis New York Branch		
0.320% 01/18/11	500	500
Royal Bank of Canada		
0.260% 02/24/11	300	300
Skandinaviska Enskilda Bank		
0.350% 01/12/11	673	673
Societe Generale North America		
0.290% 01/21/11	3,000	3,000
Svenska Handelsbank		
0.300% 01/18/11	369	369
<b>Total Certificates of Deposit (Cost \$16,842)</b>		<b>16,842</b>
<b>Variable Rate Demand Note - 0.7%</b>		
General Electric Capital		
0.340% 01/26/11	325	325
Morgan Stanley		
0.540% 01/18/11	500	500
<b>Total Variable Rate Demand Note (Cost \$825)</b>		<b>825</b>
<b>Repurchase Agreements (B) - 25.9%</b>		
Bank of America Agency Backed Repurchase Agreement		
0.250%, dated 12/31/2010,		
to be repurchased on 01/03/2011,		
repurchased price \$19,200,400		
(collateralized by various U.S.		
Government Obligations valued		
at \$18,347,000, 1.500%-6.250%		
02/04/2040-04/01/2056		
total market value \$19,453,571)	19,200	19,200
Barclays Agency Backed Repurchase Agreement		
0.150%, dated 12/31/2010,		
to be repurchased on 01/03/2011,		
repurchased price \$10,000,125		
(collateralized by various U.S.		
Government Obligations valued		
at \$20,256,623, 0.625%-7.500%		
12/31/11-03/15/2039		
total market value \$10,148,607)	10,000	10,000
<b>Total Repurchase Agreements (Cost \$29,200)</b>		<b>29,200</b>
<b>Total Investments - 99.9% (Cost \$112,412)†</b>		<b>112,412</b>
<b>Other Assets and Liabilities, Net - 0.1%</b>		<b>95</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 112,507</b>

144A - Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2010, the value of these securities amounted to \$51 (000), representing 45.2% of the net assets of the Old Mutual Cash Reserves Fund.

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

(B) Tri-party repurchase agreement.

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

† For federal tax purposes, the Fund's approximate tax cost basis is equal to book cost.

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Commercial Paper	\$ -	\$ 65,545	\$ -	\$ 65,545
Certificates of Deposit	-	16,842	-	16,842
Variable Rate Demand Note	-	825	-	825
Repurchase Agreement	-	29,200	-	29,200
Total Investments	\$ -	\$ 112,412	\$ -	\$ 112,412

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 exclusive reliance upon exchange or over- the- counter prices. These debt securities are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.



# Old Mutual Dwight High Yield Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Face Amount (000)/Shares	Value (000)
<b>Corporate Bond - 94.7%</b>		
Accuride 144A, 9.500%, 08/01/18	\$ 200	\$ 217
Affinity Group 144A, 11.500%, 12/01/16	100	98
Aircastle 9.750%, 08/01/18	99	108
Alliance One International 10.000%, 07/15/16	150	154
Alta Mesa Holdings 144A, 9.625%, 10/15/18	200	194
American Axle & Manufacturing Holdings 144A, 9.250%, 01/15/17	20	22
AMGH Merger Sub 144A, 9.250%, 11/01/18	37	39
Appleton Papers 144A, 10.500%, 06/15/15	100	99
Ashtead Holdings 144A, 8.625%, 08/01/15	130	135
Associated Materials 144A, 9.125%, 11/01/17	94	98
Axtel SAB de CV 144A, 9.000%, 09/22/19	150	143
Bon-Ton Department Stores 10.250%, 03/15/14	104	106
Brickman Group Holdings 144A, 9.125%, 11/01/18	125	127
Briggs & Stratton 6.875%, 12/15/20	75	77
Brightstar 144A, 9.500%, 12/01/16	190	193
Buccaneer Merger Sub 144A, 9.125%, 01/15/19	105	108
Carrizo Oil & Gas 144A, 8.625%, 10/15/18	200	206
Casella Waste Systems 11.000%, 07/15/14	200	221
Cemex Finance 144A, 9.500%, 12/14/16	100	103
CEVA Group 144A, 11.625%, 10/01/16	275	302
Citgo Petroleum 144A, 11.500%, 07/01/17	134	150
Clear Channel Worldwide Holdings 9.250%, 12/15/17	160	175
Cleaver-Brooks 144A, 12.250%, 05/01/16	114	121
Cloud Peak Energy Resources / Cloud Peak Energy Finance 8.500%, 12/15/19	150	164
CNH America 7.250%, 01/15/16	160	173
Con-way 7.250%, 01/15/18	66	71
6.700%, 05/01/34	189	173
Denbury Resources 7.500%, 12/15/15	200	207
DriveTime Automotive Group & DT Acceptance 144A, 12.625%, 06/15/17	120	128
E*Trade Financial 7.875%, 12/01/15	111	110
Equinox Holdings 144A, 9.500%, 02/01/16	110	116
FCC Holdings 144A, 12.000%, 12/15/15	100	101
FGI Operating 10.250%, 08/01/15	150	158

FMG Resources 144A, 7.000%, 11/01/15	40	41
Frontier Communications 8.500%, 04/15/20	103	113
Gannett 144A, 7.125%, 09/01/18	42	42
Goodyear Tire & Rubber 10.500%, 05/15/16	150	171
Hanger Orthopedic Group 144A, 7.125%, 11/15/18	45	45
Headwaters 11.375%, 11/01/14	150	164
Interface 144A, 7.625%, 12/01/18	7	7
International Lease Finance 8.250%, 12/15/20	189	195
Kansas City Southern Railway 8.000%, 06/01/15	75	81
Kratos Defense & Security Solutions 10.000%, 06/01/17	100	111
Landry's Restaurants 11.625%, 12/01/15	200	214
Manitowoc 9.500%, 02/15/18	170	186
Marfrig Overseas 144A, 9.500%, 05/04/20	125	129
Mashantucket Western Pequot Tribe 144A, (D) 8.500%, 11/15/15	700	92
Maxim Crane Works LP 144A, 12.250%, 04/15/15	200	194
MGM Resorts International 6.625%, 07/15/15	80	73
5.875%, 02/27/14	90	83
Navistar International 8.250%, 11/01/21	110	118
NCL 11.750%, 11/15/16	150	175
Novelis 144A, 8.750%, 12/15/20	110	114
Omega Healthcare Investors 144A, 6.750%, 10/15/22	192	190
OSI Restaurant Partners 10.000%, 06/15/15	90	94
Overseas Shipholding Group 8.125%, 03/30/18	122	122
PE Paper Escrow 144A, 12.000%, 08/01/14	150	173
PHH 144A, 9.250%, 03/01/16	39	41
Phillips-Van Heusen 7.375%, 05/15/20	200	213
Polypore International 144A, 7.500%, 11/15/17	130	133
Rain Carbon India 144A, 8.000%, 12/01/18	95	97
RDS Ultra-Deepwater 144A, 11.875%, 03/15/17	200	208
Rhodia 144A, 6.875%, 09/15/20	190	193
Terex 10.875%, 06/01/16	150	174
Tower Automotive Holdings USA / TA Holdings Finance 144A, 10.625%, 09/01/17	63	68
Trinidad Drilling 144A, 7.875%, 01/15/19	70	71
United Airlines 12.750%, 07/15/12	46	51
United Maritime Group Finance 11.750%, 06/15/15	130	130
Valassis Communications 8.250%, 03/01/15	45	47
Western Express 144A, 12.500%, 04/15/15	200	177
Xerox Capital Trust I 8.000%, 02/01/27	100	102

<b>Total Corporate Bond (Cost \$9,165)</b>		<b>9,229</b>
<b>Asset-Backed Securities - 0.4%</b>		
<b>Home Equity - 0.0%</b>		
Residential Funding Mortgage		
Securities II, Ser 2006-HSA2, CI A12 (C)		
5.500%, 03/25/36	3	3
<b>Total Home Equity</b>		<b>3</b>
<b>Other - 0.4%</b>		
Countrywide Asset-Backed		
Certificates, Ser 2003-2, CI M2 (B)		
2.736%, 03/26/33	245	33
<b>Total Other</b>		<b>33</b>
<b>Total Asset-Backed Securities (Cost \$243)</b>		<b>36</b>
<b>Term Loan - 1.5%</b>		
Roundy's Supermarket		
10.020%, 04/16/16	150	150
<b>Total Term Loan (Cost \$147)</b>		<b>150</b>
<b>Affiliated Mutual Fund - 2.5%</b>		
Old Mutual Cash Reserves Fund,		
Institutional Class, 0.07% (A)	238,675	239
<b>Total Affiliated Mutual Fund (Cost \$239)</b>		<b>239</b>
<b>Total Investments - 99.1% (Cost \$9,794)†</b>		<b>9,654</b>
<b>Other Assets and Liabilities, Net - 0.9%</b>		<b>92</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 9,746</b>

144A - Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2010, the value of these securities amounted to \$4,670 (000), representing 47.9% of the net assets of the Old Mutual Dwight High Yield Fund.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

(B) Floating Rate Security - The rate reported represents the security's rate as of December 31, 2010

(C) Variable Rate Security - The rate reported on the Schedule of Investments represents the effective yield at the time of purchase.

(D) 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.

CI - Class

Ser - Series

LP - Limited Partnership

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$9,794 (000), and the unrealized appreciation and depreciation were \$533 (000) and \$(673) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Corporate Bond	\$ -	\$ 9,229	\$ -	\$ 9,229
Asset-Backed Securities	-	36	-	36
Term Loan	-	150	-	150
Affiliated Mutual Fund	239	-	-	239
<b>Total Investments</b>	<b>\$ 239</b>	<b>\$ 9,415</b>	<b>\$ -</b>	<b>\$ 9,654</b>

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 exclusive reliance upon exchange or over-the-counter prices. These debt securities are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

# Old Mutual Dwight Intermediate Fixed Income Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Face Amount (000)/Shares	Value (000)
<b>Corporate Bond - 28.0%</b>		
Affinity Group 144A, 11.500%, 12/01/16	\$ 118	\$ 116
America Movil SAB de CV 3.625%, 03/30/15	250	257
American Axle & Manufacturing Holdings 144A, 9.250%, 01/15/17	105	117
Amgen 3.450%, 10/01/20	90	86
Appleton Papers 144A, 10.500%, 06/15/15	260	257
ArcelorMittal 9.000%, 02/15/15	532	633
Arrow Electronics 3.375%, 11/01/15	188	182
Ashtead Capital 144A, 9.000%, 08/15/16	161	168
Ashtead Holdings 144A, 8.625%, 08/01/15	44	46
AT&T 5.800%, 02/15/19	52	59
Autozone 4.000%, 11/15/20	270	255
Axtel SAB de CV 144A, 9.000%, 09/22/19	156	148
Baltimore Gas & Electric 5.900%, 10/01/16	226	254
Bank of America 5.300%, 03/15/17	452	458
Becton Dickinson 3.250%, 11/12/20	180	169
BNP Paribas Home Loan 144A, 2.200%, 11/02/15	522	500
BorgWarner 4.625%, 09/15/20	90	89
Brightstar 144A 9.500%, 12/01/16	134	136
Canadian Imperial Bank of Commerce 144A, 2.000%, 02/04/13	565	575
Caterpillar Financial Services, MTN, 2.750%, 06/24/15	226	229
Citigroup 4.750%, 05/19/15	249	261
Cleaver-Brooks 144A, 12.250%, 05/01/16	72	76
CNH America 7.250%, 01/15/16	210	227
Con-way 7.250%, 01/15/18	25	27
6.700%, 05/01/34	158	145
Corn Products International 4.625%, 11/01/20	88	87
Covidien International Finance 2.800%, 06/15/15	201	202
Denbury Resources 9.750%, 03/01/16	186	207
Discover Bank 7.000%, 04/15/20	297	319
Embarq 7.082%, 06/01/16	560	619
Enbridge Energy Partners 9.875%, 03/01/19	229	301
Enterprise Products Operating 5.200%, 09/01/20	191	198
Equinox Holdings 144A, 9.500%, 02/01/16	130	137

ERAC USA Finance 144A, 5.250%, 10/01/20	162	165
FCC Holdings 144A, 12.000%, 12/15/15	48	48
First Horizon National 5.375%, 12/15/15	182	184
Freeport-McMoRan Copper & Gold 8.375%, 04/01/17	109	121
General Electric Capital, MTN, 5.720%, 08/22/11	305	313
General Electric Capital 2.800%, 01/08/13	700	716
Goldman Sachs Group 5.950%, 01/18/18	265	287
Goodyear Tire & Rubber 10.500%, 05/15/16	405	462
Headwaters 11.375%, 11/01/14	273	299
Hewlett-Packard 2.125%, 09/13/15	130	128
HSBC USA 5.000%, 09/27/20	198	192
Hutchison Whampoa International 09/19 144A, 5.750%, 09/11/19	142	152
Ingersoll-Rand Global Holding 9.500%, 04/15/14	95	114
Interface 144A, 7.625%, 12/01/18	60	62
International Game Technology 5.500%, 06/15/20	70	70
International Lease Finance 8.250%, 12/15/20	100	103
JPMorgan Chase 4.400%, 07/22/20	208	205
Kentucky Utilities 144A, 1.625%, 11/01/15	225	216
Kratos Defense & Security Solutions 10.000%, 06/01/17	60	66
Landry's Restaurants 11.625%, 12/01/15	165	176
Ltd Brands 8.500%, 06/15/19	220	251
Manufacturers & Traders Trust 6.625%, 12/04/17	225	253
Morgan Stanley 4.200%, 11/20/14	231	236
Nabors Industries 6.150%, 02/15/18	299	319
National Semiconductor 3.950%, 04/15/15	290	295
Navistar International 8.250%, 11/01/21	178	191
NBC Universal 144A, 4.375%, 04/01/21	103	100
2.875%, 04/01/16	250	244
NCL 11.750%, 11/15/16	168	196
Nevada Power 7.125%, 03/15/19	206	243
Novelis 144A, 8.750%, 12/15/20	142	147
Omnicom Group 4.450%, 08/15/20	150	147
Overseas Shipholding Group 8.125%, 03/30/18	270	271
PNC Bank NA 6.000%, 12/07/17	268	291
Polypore International 144A, 7.500%, 11/15/17	209	213
Protective Life 7.375%, 10/15/19	400	433
Prudential Financial, MTN, 4.500%, 11/15/20	175	171
Public Service Colorado 3.200%, 11/15/20	139	131

Qwest Communications International 8.000%, 10/01/15	96	103
Rain Carbon India 144A, 8.000%, 12/01/18	110	113
Royal Bank of Scotland 4.875%, 03/16/15	107	109
Science Applications International Corporation 144A, 4.450%, 12/01/20	120	120
Simon Property Group LP 5.650%, 02/01/20	468	506
Southern Copper 5.375%, 04/16/20	326	330
Suncor Energy 6.100%, 06/01/18	186	214
SunTrust Bank 7.250%, 03/15/18	200	222
Teck Resources 10.250%, 05/15/16	15	19
9.750%, 05/15/14	19	24
3.850%, 08/15/17	155	157
Tengizchevroil Finance SARL 144A, 6.124%, 11/15/14	315	329
Terex 10.875%, 06/01/16	229	266
Teva Pharmaceutical Finance III 1.500%, 06/15/12	155	156
Trinidad Drilling 144A, 7.875%, 01/15/19	52	53
Tyco International Finance 3.375%, 10/15/15	418	427
UBS AG 2.250%, 08/12/13	411	415
United Airlines 12.750%, 07/15/12	411	459
United Maritime Group Finance 11.750%, 06/15/15	316	317
Vale Overseas 6.250%, 01/11/16	355	394
Valero Energy 6.125%, 02/01/20	108	115
Verizon Wireless Capital 5.550%, 02/01/14	1	1
Western Union 5.253%, 04/01/20	94	97
Xcel Energy 5.613%, 04/01/17	293	318
Xerox 6.400%, 03/15/16	242	276
Xstrata Finance Canada 144A, 5.500%, 11/16/11	55	57
<b>Total Corporate Bond (Cost \$20,406)</b>		<b>21,348</b>
<b>Mortgage Related - 15.1%</b>		
Adjustable Rate Mortgage Trust, CMO, Ser 2004-4, CI 3A1 (C) 3.098%, 03/25/35	9	9
Asset Securitization, CMBS, Ser 1997-D5, CI A1D (G) 6.850%, 02/14/43	31	31
Banc of America Commercial Mortgage, CMBS, Ser 2001-1, CI A2 6.503%, 04/15/36	214	215
Banc of America Commercial Mortgage, CMBS, Ser 2001-PB1, CI A2 (G) 5.787%, 05/11/35	210	213
Banc of America Commercial Mortgage, CMBS, Ser 2005-6, CI A4 (G) (C) 5.195%, 09/10/47	500	537
Banc of America Commercial Mortgage, CMBS, Ser 2004-5, CI A4 (C) 4.936%, 11/10/41	746	798

Commercial Mortgage Asset Trust, CMBS, Ser 1999-C1, CI C (C) 7.350%, 01/17/32	424	464
Credit Suisse First Boston Mortgage Securities, CMBS, Ser 1997-C2, CI D (G) 7.270%, 01/17/35	64	65
Fannie Mae REMICS, CMO, Ser 2007-78, CI PB 6.000%, 08/25/31	200	209
Fannie Mae REMICS, CMO, Ser 2003-65, CI PC 5.000%, 06/25/28	154	156
Fannie Mae REMICS, CMO, Ser 2005-87, CI PC (G) 5.000%, 02/25/27	762	783
Fannie Mae REMICS, CMO, Ser 2005-5, CI AB (G) 5.000%, 04/25/32	2,520	2,670
FHLMC Multifamily Structured Pass Through Certificates, CMO, K001, CI A3 (G) (C) 5.469%, 01/25/12	9	10
Freddie Mac REMICS, CMO, 2975, CI OE 5.500%, 10/15/31	900	945
GMAC Commercial Mortgage Securities, CMBS, Ser 2003-C2, CI A1 (G) 4.576%, 05/10/40	559	581
GSR Mortgage Loan Trust, CMO, Ser 2005-5F, CI 1A1 (H) 5.000%, 06/25/35	438	438
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2001-CIB2, CI D (G) (C) 6.847%, 04/15/35	150	152
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2006-LDP9, CI A3 5.336%, 05/15/47	185	192
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2005-C7, CI AM (C) 5.263%, 11/15/40	555	570
Mastr Adjustable Rate Mortgages Trust, CMO, Ser 2004-13, CI 3A6 (B) (G) 2.899%, 11/21/34	846	848
Morgan Stanley Capital I, CMBS, Ser 2007-T27, CI A4 (C) 5.650%, 06/11/42	384	417
Morgan Stanley Dean Witter Capital I, CMBS, Ser 2002-HQ, CI A3 (G) 6.510%, 04/15/34	49	50
PNC Mortgage Acceptance, CMBS, Ser 2001-C1, CI A2 (G) 6.360%, 03/12/34	199	199
Protective Finance 144A, CMBS, Ser 2007-PLA, CI A1 (G) 5.325%, 03/14/38	375	383
RBSCF Trust 144A, CMBS, Ser 2010-MB1, CI A2 3.686%, 04/15/24	531	546
Wachovia Bank Commercial Mortgage Trust, CMBS, Ser 2005-C20, CI AMFX (G) (C) 5.179%, 07/15/42	80	82
<b>Total Mortgage Related (Cost \$11,411)</b>		<b>11,563</b>
<b>U.S. Government Agency Obligations - 33.7%</b>		
<b>FNMA</b>		
6.500%, 11/01/36 (G)	490	546
6.000%, 12/01/37	105	115
6.000%, 06/01/37	155	169
6.000%, 08/01/34 (G)	226	248
6.000%, 08/01/37	273	300

6.000%, 02/01/36 (G)	331	363
6.000%, 03/01/38 (G)	1,097	1,203
6.000%, 06/01/36 (G)	1,490	1,626
6.000%, 03/01/38	2,084	2,304
6.000%, 03/01/34 (G)	232	255
5.964%, 10/01/36 (B)	22	23
5.500%, 04/01/40	326	355
5.500%, 04/01/38	745	807
5.000%, 09/01/40 (G)	1,884	1,994
3.500%, 1/25/26 TBA	3,900	3,927
<b>FHLMC Gold</b>		
6.000%, 04/01/38	66	73
5.500%, 06/01/40	710	767
5.500%, 08/01/39	798	862
5.000%, 06/01/39	255	271
<b>GNMA</b>		
5.000%, 09/20/40	1,487	1,582
5.000%, 11/20/40	2,596	2,762
4.500%, 09/15/40	796	832
4.500%, 10/15/40	1,093	1,142
4.500%, 09/15/40	1,391	1,454
4.000%, 01/20/41 TBA	1,700	1,710
<b>Total U.S. Government Agency Obligations (Cost \$25,811)</b>		<b>25,690</b>
<b>U.S. Treasury Obligations - 7.8%</b>		
<b>U.S. Treasury Bills</b>		
0.120%, 01/13/11 (E)	30	30
<b>U.S. Treasury Inflation Indexed Bonds</b>		
2.375%, 01/15/25 (F)	260	336
<b>U.S. Treasury Inflation Indexed Notes</b>		
2.000%, 07/15/14 (F)	520	652
2.000%, 01/15/14 (F)	520	661
<b>U.S. Treasury Notes</b>		
2.625%, 11/15/20	1,104	1,041
1.875%, 10/31/17	207	197
1.375%, 11/30/15	136	132
1.250%, 10/31/15	512	495
1.000%, 04/30/12	1,361	1,372
0.500%, 11/30/12	1,000	999
<b>Total U.S. Treasury Obligations (Cost \$5,787)</b>		<b>5,915</b>
<b>Asset-Backed Securities - 7.8%</b>		
<b>Automobile 5.0%</b>		
Ally Auto Receivables Trust, Ser 2010-4, CI A3		
0.910%, 11/17/14	305	303
Bank of America Auto Trust, Ser 2010-2, CI A3		
1.310%, 07/15/14	435	438
Ford Credit Auto Owner Trust, Ser 2009-E, CI A3 (G)		
1.510%, 01/15/14	1,000	1,008
Honda Auto Receivables Owner Trust, Ser 2009-2, CI A3 (G)		
2.790%, 01/15/13	864	874
Mercedes-Benz Auto Receivables Trust, Ser 2010-1, CI A3		
1.420%, 08/15/14	250	252
Toyota Auto Receivables Owner Trust, Ser 2010-A, CI A3		
1.270%, 12/16/13	475	478
Toyota Auto Receivables Owner Trust, Ser 2010-B, CI A3		
1.040%, 02/18/14	310	311
Volkswagen Auto Loan Enhanced Trust, Ser 2008-1, CI A3 (G)		
4.500%, 07/20/12	142	142
<b>Total Automobile</b>		<b>3,806</b>
<b>Credit Card - 2.3%</b>		
American Express Credit Account Master Trust, Ser 2009-1, CI A (B)		
1.611%, 12/15/14	240	244
BA Credit Card Trust, Ser 2010-A1, CI A1 (B)		
0.561%, 09/15/15	170	170



Capital One Multi-Asset Execution Trust, Ser 2009-A2, CI A2 (G) 3.200%, 04/15/14	664	672
Capital One Multi-Asset Execution Trust, Ser 2007-A4, CI A4 (B) 0.291%, 03/16/15	650	647
<b>Total Credit Card</b>		<b>1,733</b>
<b>Home Equity - 0.1%</b>		
CIT Group Home Equity Loan Trust, Ser 2002-1, CI AF5 (D) (G) 6.710%, 02/25/33	4	2
Equivantage Home Equity Loan Trust, Ser 1996-3, CI A3 (G) 7.700%, 09/25/27	4	3
HSBC Home Equity Loan Trust, Ser 2006-2, CI A1 (B) (G) 0.411%, 03/20/36	58	55
Residential Asset Securities, Ser 2001-KS3, CI AI6 (G) (C) 5.960%, 09/25/31	17	17
Soundview Home Equity Loan Trust, Ser 2006-OPT3, CI 2A2 (B) (G) 0.371%, 06/25/36	3	3
<b>Total Home Equity</b>		<b>80</b>
<b>Other - 0.4%</b>		
Oil and Gas Royalty Trust 144A, Ser 2005-1A, CI A (H) 5.090%, 07/28/12	58	59
TXU Electric Delivery Transition Bond, Ser 2004-1, CI A2 (G) 4.810%, 11/17/14	253	265
<b>Total Other</b>		<b>324</b>
<b>Total Asset-Backed Securities (Cost \$5,905)</b>		<b>5,943</b>
<b>Municipal Bond - 3.9%</b>		
Dallas Texas Area Rapid Transit 4.922%, 12/01/41	590	524
Dallas Texas Independent School District 6.450%, 02/15/35	250	261
East Bay Municipal Utility District 5.874%, 06/01/40	450	440
Louisiana Local Government Environmental Facilities Community Development Authority 1.520%, 02/01/18	440	441
Massachusetts 4.200%, 12/01/21	390	384
New York City Municipal Water Finance Authority 6.011%, 06/15/42	230	230
Pennsylvania 5.850%, 07/15/30	250	252
State of Washington 5.140%, 08/01/40	260	248
Virginia Commonwealth Transportation Board 5.350%, 05/15/35	200	196
<b>Total Municipal Bond (Cost \$3,071)</b>		<b>2,976</b>
<b>Affiliated Mutual Fund - 11.1%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	8,510,667	8,511
<b>Total Affiliated Mutual Fund (Cost \$8,511)</b>		<b>8,511</b>
<b>Total Investments - 107.4% (Cost \$80,902)†</b>		<b>81,946</b>
<b>Other Assets and Liabilities, Net - (7.4)%</b>		<b>(5,612)</b>
<b>Total Net Assets 100.0%</b>		<b>\$ 76,334</b>

144A - Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2010, the value of these securities amounted to \$5,283 (000), representing 6.9% of the net assets of the Old Mutual Dwight Intermediate Fixed Income Fund.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

(B) Floating Rate Security - The rate reported represents the security's rate as of December 31, 2010  
 (C) Variable Rate Security - The rate reported on the Schedule of Investments represents the effective yield at the time of purchase.  
 (D) The rate shown reflects the coupon rate after the step date.  
 (E) Discount Note - The rate reported on the Schedule of Investments represents the effective yield at the time of purchase.  
 (F) Inflation-Indexed Bond/Note - The principal amount of this security is adjusted for inflation.  
 (G) All or a portion of this security is held as cover for TBAs.  
 (H) Security deemed to be illiquid. The Fund may not invest more than 15% of its net assets in illiquid securities. On December 31, 2010, the value of these securities amounted to \$497 (000), representing 0.7% of the net assets of the Old Mutual Dwight Intermediate Fixed Income Fund.

CI - Class  
 CMBS - Commercial Mortgage-Backed Security  
 CMO - Collateralized Mortgage Obligation  
 FHLMC - Federal Home Loan Mortgage Corporation  
 FNMA - Federal National Mortgage Association  
 GNMA - Government National Mortgage Association  
 LP - Limited Partnership  
 MTN - Medium Term Note  
 REMICS - Real Estate Mortgage Investment Conduit  
 Ser - Series  
 TBA - Security traded under delayed delivery commitments settling after December 31, 2010. Income on this security will not be earned until the settlement date.

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$80,901(000), and the unrealized appreciation and depreciation were \$1,607 (000) and \$(563) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Corporate Bond	\$ -	\$ 21,348	\$ -	\$ 21,348
U.S. Government Agency Obligations	-	25,690	-	25,690
U.S. Treasury Obligations	-	5,915	-	5,915
Mortgage Related	-	11,563	-	11,563
Asset-Backed Securities	-	5,884	59	5,943
Municipal Bond	-	2,976	-	2,976
Affiliated Mutual Fund	8,511	-	-	8,511
<b>Total Investments</b>	<b>\$ 8,511</b>	<b>\$ 73,376</b>	<b>\$ 59</b>	<b>\$ 81,946</b>

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 exclusive reliance upon exchange or over-the-counter prices. These debt securities are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

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

<b>Balance as of September 30, 2010</b>	<b>\$ 69</b>
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(1)
Accrued discounts/premiums	-
Net purchases (sales)	(9)
Transfers in and/or out of Level 3	-
<b>Balance as of December 31, 2010</b>	<b><u>\$ 59</u></b>

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

# Old Mutual Dwight Short Term Fixed Income Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2010 (UNAUDITED)

Description	Face Amount (000)/Shares	Value (000)
<b>Corporate Bond - 32.0%</b>		
Alabama Power 4.850%, 12/15/12	\$ 1,800	\$ 1,931
Andrew W Mellon Foundation 3.950%, 08/01/14	2,500	2,669
Bank of America 5.375%, 09/11/12	1,350	1,418
Bank of Montreal 144A, 2.850%, 06/09/15	2,000	2,032
BNP Paribas Home Loan 144A, 2.200%, 11/02/15	1,134	1,086
Canadian Imperial Bank of Commerce 144A, 2.000%, 02/04/13	1,740	1,771
CDP Financial 144A, 3.000%, 11/25/14	3,500	3,558
Citigroup 2.875%, 12/09/11	1,100	1,125
Citigroup Funding 1.875%, 11/15/12	3,000	3,060
DNB Nor Boligkreditt 144A, 2.100%, 10/14/15	1,000	951
European Investment Bank 3.250%, 02/15/11	1,680	1,685
3.000%, 04/08/14	2,200	2,306
Goldman Sachs Group 3.250%, 06/15/12	2,000	2,076
Hewlett-Packard 2.950%, 08/15/12	1,800	1,856
HSBC USA 3.125%, 12/16/11	2,438	2,501
International Bank for Reconstruction & Development (B) 0.478%, 03/04/11	2,000	2,001
Kreditanstalt fuer Wiederaufbau 3.500%, 03/10/14	2,450	2,607
Kreditanstalt fuer Wiederaufbau, MTN, (B) 0.575%, 03/02/11	2,000	2,000
Microsoft 0.875%, 09/27/13	1,000	994
Pfizer 4.450%, 03/15/12	1,800	1,878
PNC Funding 2.300%, 06/22/12	1,500	1,538
Principal Life Income Funding Trusts 5.150%, 06/17/11	2,500	2,540
Regions Bank 3.250%, 12/09/11	2,124	2,180
Toronto-Dominion Bank 144A, 2.200%, 07/29/15	1,300	1,279
US Central Federal Credit Union 1.900%, 10/19/12	3,300	3,369
Yale University, MTN, 2.900%, 10/15/14	3,212	3,313
<b>Total Corporate Bond (Cost \$52,551)</b>		<b>53,724</b>
<b>Mortgage Related - 19.1%</b>		

Banc of America Commercial Mortgage, CMBS, Ser 2001-PB1, CI A2 5.787%, 05/11/35	1,168	1,184
Banc of America Commercial Mortgage, CMBS, Ser 2002-2, CI A3 5.118%, 07/11/43	550	567
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2002-PBW1, CI A2 (C) 4.720%, 11/11/35	328	341
Bear Stearns Commercial Mortgage Securities, CMBS, Ser 2002-PBW1, CI A1 (C) 3.970%, 11/11/35	154	154
Commercial Mortgage Pass Through Certificates, CMBS, Ser 2005-LP5, CI A2 4.630%, 05/10/43	162	164
Credit Suisse First Boston Mortgage Securities, CMBS, Ser 1997-C2, CI D 7.270%, 01/17/35	182	185
Fannie Mae REMICS, CMO, Ser 2006-63, CI QB 5.500%, 09/25/27	279	281
Fannie Mae REMICS, CMO, Ser 2007-79, CI MA 5.500%, 12/25/28	1,100	1,126
Fannie Mae REMICS, CMO, Ser 2005-5, CI AB 5.000%, 04/25/32	219	232
Fannie Mae REMICS, CMO, Ser 2003-92, CI JW (F) 5.000%, 07/25/28	1,712	1,748
FDIC Structured Sale Guaranteed Notes 144A, CMO, Ser 2010-S1, CI 2A 3.250%, 04/25/38	1,823	1,845
First Union National Bank, CMBS, Ser 2002-C1, CI A2 6.141%, 02/12/34	916	950
Freddie Mac Reference REMIC, CMO, R007, CI AC 5.875%, 05/15/16	743	750
Freddie Mac REMICS, CMO, 3316, CI EA 5.500%, 10/15/29	852	860
Freddie Mac REMICS, CMO, 3176, CI HL 5.000%, 02/15/28	59	59
Freddie Mac REMICS, CMO, 2890, CI QA (F) 5.000%, 01/15/18	333	340
Freddie Mac REMICS, CMO, 2916, CI YE (F) 5.000%, 11/15/26	649	657
Freddie Mac REMICS, CMO, 2989, CI TE 5.000%, 12/15/22	684	701
Freddie Mac REMICS, CMO, 2592, CI PE (F) 5.000%, 01/15/17	682	699
Freddie Mac REMICS, CMO, 3405, CI PA 5.000%, 10/15/31	990	1,015
Freddie Mac REMICS, CMO, 2623, CI AJ (F) 4.500%, 07/15/16	1,003	1,018

Freddie Mac REMICS, CMO, 2868, CI BE (F) 4.250%, 08/15/24	712	730
GE Capital Commercial Mortgage, CMBS, Ser 2001-2, CI A4 6.290%, 08/11/33	1,723	1,746
GMAC Commercial Mortgage Securities, CMBS, Ser 2004-C3, CI A4 4.547%, 12/10/41	742	752
Greenwich Capital Commercial Funding, CMBS, Ser 2005-GG3, CI A2 4.305%, 08/10/42	1,414	1,428
GS Mortgage Securities Corporation, CMBS, Ser 2003-C1, CI A3 4.608%, 01/10/40	452	474
GS Mortgage Securities Corporation, CMBS, Ser 2005-GG4, CI ADP 3.452%, 07/10/39	238	238
GSR Mortgage Loan Trust, CMO, Ser 2005-AR3, CI 3A2 (C) (H) 2.939%, 05/25/35	1,158	324
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2007-CB19, CI A1 5.538%, 02/12/49	290	291
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP2, CI A3A 4.678%, 07/15/42	488	506
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2005-LDP1, CI A2 4.625%, 03/15/46	603	612
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2004-PNC1, CI A2 4.555%, 06/12/41	304	304
JP Morgan Chase Commercial Mortgage Securities, CMBS, Ser 2003-CB6, CI A1 4.393%, 07/12/37	1,481	1,527
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2001-C2, CI A2 6.653%, 11/15/27	163	163
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2002-C1, CI A4 6.462%, 03/15/31	287	300
LB-UBS Commercial Mortgage Trust, CMBS, Ser 2005-C7, CI A2 5.103%, 11/15/30	2,231	2,232
MLCC Mortgage Investors, CMO, Ser 2004-1, CI 1A (C) (F) 2.307%, 12/25/34	893	798
Protective Finance 144A, CMBS, Ser 2007-PLA, CI A1 5.325%, 03/14/38	422	430
Prudential Commercial Mortgage Trust, CMBS, Ser 2003-PWR1, CI A1 3.669%, 02/11/36	451	453
Sequoia Mortgage Trust, CMO, Ser 2004-12, CI A1 (B) (F) 0.531%, 01/20/35	888	733

Structured Asset Securities, CMO, Ser 2002-21A, CI 4A1 (C) 2.719%, 11/25/32	1,648	1,470
Wells Fargo Mortgage Backed Securities Trust, CMO, Ser 2002-18, CI 2A4 (F) 6.000%, 12/25/32	92	92
Wells Fargo Mortgage Backed Securities Trust, CMO, Ser 2005-AR3, CI 2A1 (C) (F) 2.879%, 03/25/35	1,671	1,607
<b>Total Mortgage Related (Cost \$33,192)</b>		<b>32,086</b>
<b>U.S. Government Agency Obligations - 15.3%</b>		
<b>FHLB</b>		
1.750%, 08/22/12	2,500	2,548
<b>FNMA</b>		
5.500%, 04/01/40	29	31
5.500%, 04/01/38	41	44
5.500%, 01/01/19	2,756	2,973
5.500%, 03/15/11 (F)	2,400	2,425
3.500%, 01/25/26 TBA	740	745
1.300%, 12/30/13	1,730	1,731
1.125%, 10/08/13	2,000	1,986
<b>FHLMC</b>		
2.125%, 03/23/12 (F)	2,000	2,040
1.750%, 06/15/12	1,800	1,832
1.150%, 09/03/13	1,800	1,796
<b>FHLMC Gold</b>		
5.500%, 08/01/39	89	96
5.500%, 06/01/40	58	63
4.500%, 06/01/25	2,006	2,117
4.500%, 08/01/25	1,006	1,057
<b>GNMA</b>		
5.000%, 09/20/40	3,966	4,218
<b>Total U.S. Government Agency Obligations (Cost \$25,660)</b>		<b>25,702</b>
<b>U.S. Treasury Obligations - 17.1%</b>		
U.S. Treasury Inflation Indexed Note (E)		
3.500%, 01/15/11	2,200	2,767
2.375%, 04/15/11	3,300	3,669
1.250%, 07/15/20	1,500	1,540
U.S. Treasury Note		
1.375%, 02/15/13	6,000	6,090
1.375%, 11/30/15	4,000	3,887
1.250%, 09/30/15	833	808
0.875%, 01/31/12	2,699	2,714
0.500%, 11/30/12	2,500	2,497
0.375%, 09/30/12	4,780	4,769
<b>Total U.S. Treasury Obligations (Cost \$28,662)</b>		<b>28,741</b>
<b>Asset-Backed Securities - 15.2%</b>		
<b>Automobile 10.1%</b>		
Ally Auto Receivables Trust, Ser 2010-1, CI A3 1.450%, 05/15/14	433	436
Ally Auto Receivables Trust, Ser 2010-2, CI A3 1.380%, 07/15/14	1,000	1,005
Ally Auto Receivables Trust, Ser 2010-3, CI A3 1.110%, 10/15/14	1,225	1,223
AmeriCredit Automobile Receivables Trust, Ser 2009-1, CI A3 3.040%, 10/15/13	2,820	2,871
BMW Vehicle Owner Trust, Ser 2010-A, CI A3 1.390%, 04/25/14	1,000	1,008

Ford Credit Auto Owner Trust, Ser 2008-B, CI A3A 4.280%, 05/15/12	595	600
Ford Credit Auto Owner Trust, Ser 2009-E, CI A3 1.510%, 01/15/14	3,425	3,451
Ford Credit Auto Owner Trust, Ser 2010-A, CI A3 1.320%, 06/15/14	1,500	1,511
Honda Auto Receivables Owner Trust, Ser 2010-3, CI A3 0.700%, 04/21/14	1,350	1,345
Mercedes-Benz Auto Receivables Trust, Ser 2010-1, CI A3 1.420%, 08/15/14	500	504
Toyota Auto Receivables Owner Trust, Ser 2010-A, CI A3 1.270%, 12/16/13	1,000	1,007
Toyota Auto Receivables Owner Trust, Ser 2010-B, CI A3 1.040%, 02/18/14	665	668
Toyota Auto Receivables Owner Trust, Ser 2010-C, CI A3 0.770%, 04/15/14	1,395	1,392
<b>Total Automobile</b>		<b>17,021</b>
<b>Credit Card - 2.4%</b>		
American Express Credit Account Master Trust, Ser 2009-1, CI A (B) 1.611%, 12/15/14	1,500	1,524
BA Credit Card Trust, Ser 2010-A1, CI A1 (B) 0.561%, 09/15/15	1,000	1,000
Cabela's Master Credit Card Trust 144A, Ser 2009-1A, CI A (B) 2.261%, 03/16/15	1,500	1,527
<b>Total Credit Card</b>		<b>4,051</b>
<b>Other - 2.7%</b>		
Entergy Gulf States Reconstruction Funding, Ser 2007-A, CI A1 5.510%, 10/01/13	1,755	1,837
Entergy Texas Restoration Funding, Ser 2009-A, CI A1 2.120%, 02/01/16	1,860	1,899
Fannie Mae Whole Loan, Ser 2001-W4, CI AF5 (D) (F) 6.114%, 02/25/32	142	140
Oil and Gas Royalty Trust 144A, Ser 2005-1A, CI A (H) 5.090%, 07/28/12	562	572
<b>Total Other</b>		<b>4,448</b>
<b>Total Asset-Backed Securities (Cost \$25,386)</b>		<b>25,520</b>
<b>Municipal Bond - 0.5%</b>		
Louisiana Local Government Environmental Facilities Community Development Authority 1.110%, 02/01/16	950	948
<b>Total Municipal Bond (Cost \$950)</b>		<b>948</b>
<b>Commercial Paper 0.3%</b>		
Fortis Funding 144A, (G)	500	500
<b>Total Commercial Paper (Cost \$500)</b>		<b>500</b>
<b>Affiliated Mutual Fund - 0.8%</b>		
Old Mutual Cash Reserves Fund, Institutional Class, 0.07% (A)	1,302,347	1,302
<b>Total Affiliated Mutual Fund (Cost \$1,302)</b>		<b>1,302</b>
<b>Total Investments - 100.3% (Cost \$168,203)†</b>		<b>168,523</b>
<b>Other Assets and Liabilities, Net - (0.3)%</b>		<b>(493)</b>
<b>Total Net Assets 100.0%</b>	<b>\$</b>	<b>168,030</b>

144A - Security exempt from registration under Rule 144A of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2010, the value of these securities amounted to \$15,051 (000), representing 9% of the net assets of the Old Mutual Dwight Short Term Fixed Income Fund.

(A) - Investment is a fund within the Old Mutual family of funds and may be deemed to be under common control as it may share the same Board of Trustees. Old Mutual Capital, Inc. serves as the investment adviser to the affiliated mutual fund. The rate reported represents the 7-day effective yield as of December 31, 2010.

(B) Floating Rate Security - The rate reported represents the security's rate as of December 31, 2010.

(C) Variable Rate Security - The rate reported on the Schedule of Investments represents the effective yield at the time of purchase.

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

(E) Inflation-Indexed Note - The principal amount of this security is adjusted for inflation.

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

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

(H) Security deemed to be illiquid. The Fund may not invest more than 15% of its net assets in illiquid securities. On December 31, 2010, the value of these securities amounted to \$896 (000), representing 0.5% of the net assets of the Old Mutual Dwight Short Term Fixed Income Fund.

CI - Class

CMBS - Commercial Mortgage-Backed Security

CMO - Collateralized Mortgage Obligation

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

MTN - Medium Term Note

REMICs - Real Estate Mortgage Investment Conduits

Ser - Series

TBA - Security traded under delayed delivery commitments settling after December 31, 2010. Income on this security will not be earned until the settlement date.

† At December 31, 2010, the approximate tax basis cost of the Fund's investments was \$168,203 (000), and the unrealized appreciation and depreciation were \$2,143 (000) and \$(1,823) (000), respectively.

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

#### 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 December 31, 2010 in valuing the Fund's net assets were as follows (000):

Description	Level 1	Level 2	Level 3	Total
Investments				
Corporate Bond	\$ -	\$ 53,724	\$ -	\$ 53,724
Mortgage Related	-	32,086	-	32,086
U.S. Government Agency Obligations	-	25,702	-	25,702
U.S. Treasury Obligations	-	28,741	-	28,741
Asset-Backed Securities	-	24,948	572	25,520
Municipal Bond	-	948	-	948
Commercial Paper	-	500	-	500
Affiliated Mutual Fund	1,302	-	-	1,302
Total Investments	\$ 1,302	\$ 166,649	\$ 572	\$ 168,523

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 exclusive reliance upon exchange or over-the-counter prices. These debt securities are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period, based on the input level assigned under the hierarchy at the beginning and end of the reporting period.

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

	Investments
Balance as of September 30, 2010	\$ 2,055
Realized gain (loss)	-



Change in unrealized appreciation (depreciation)	(7)
Accrued discounts/premiums	-
Net purchases (sales)	(81)
Transfers in and/or out of Level 3	(1,395)
<b>Balance as of December 31, 2010</b>	<u><u>\$ 572</u></u>

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 represent 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.

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