

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

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2011 (Unaudited)

| Description   | Shares/Face Amount<br>(000) | Value (000) |
|---|-----------------------------|-------------|
| <b>Common Stock - 118.1%</b>                            |                             |             |
| <b>Aerospace/Defense-Equipment - 0.1%</b>               |                             |             |
| Goodrich  | 221                         | \$ 27       |
| Total Aerospace/Defense-Equipment                       |                             | 27          |
| <b>Agricultural Chemicals - 0.5%</b>                    |                             |             |
| Mosaic Co.  | 2,537                       | 128         |
| Total Agricultural Chemicals                            |                             | 128         |
| <b>Airlines - 1.3%</b>                                  |                             |             |
| United Continental Holdings*                            | 19,345                      | 365         |
| Total Airlines  |                             | 365         |
| <b>Applications Software - 5.1%</b>                     |                             |             |
| Microsoft (B)   | 55,249                      | 1,434       |
| Total Applications Software                             |                             | 1,434       |
| <b>Auto/Truck Parts &amp; Equipment-Original - 0.3%</b> |                             |             |
| Lear  | 1,942                       | 77          |
| Total Auto/Truck Parts & Equipment-Original             |                             | 77          |
| <b>Auto-Cars/Light Trucks - 3.9%</b>                    |                             |             |
| Ford Motor* (B)   | 45,318                      | 488         |
| General Motors* (B)                                     | 30,210                      | 612         |
| Total Auto-Cars/Light Trucks                            |                             | 1,100       |
| <b>Beverages-Non-Alcoholic - 0.8%</b>                   |                             |             |
| Hansen Natural*   | 2,578                       | 238         |
| Total Beverages-Non-Alcoholic                           |                             | 238         |
| <b>Building - Heavy Construction - 1.3%</b>             |                             |             |
| Chicago Bridge & Iron, CI Y                             | 9,851                       | 372         |
| Total Building - Heavy Construction                     |                             | 372         |
| <b>Cable/Satellite TV - 4.1%</b>                        |                             |             |
| Charter Communications, CI A*                           | 5,444                       | 310         |
| DIRECTV, CI A* (B)                                      | 19,515                      | 835         |
| Total Cable/Satellite TV                                |                             | 1,145       |
| <b>Chemicals-Diversified - 0.0%</b>                     |                             |             |
| Rockwood Holdings*                                      | 347                         | 14          |
| Total Chemicals-Diversified                             |                             | 14          |
| <b>Coal - 0.9%</b>                                      |                             |             |
| Consol Energy   | 6,876                       | 252         |
| Total Coal  |                             | 252         |
| <b>Coatings/Paint - 2.1%</b>                            |                             |             |
| Kronos Worldwide  | 33,162                      | 598         |
| Total Coatings/Paint                                    |                             | 598         |
| <b>Computer Aided Design - 0.8%</b>                     |                             |             |
| Autodesk*   | 7,709                       | 234         |
| Total Computer Aided Design                             |                             | 234         |
| <b>Computer Services - 4.2%</b>                         |                             |             |
| Accenture, CI A (B)                                     | 11,844                      | 630         |
| Cognizant Technology Solutions, CI A*                   | 461                         | 30          |
| International Business Machines (B)                     | 2,781                       | 511         |
| Total Computer Services                                 |                             | 1,171       |
| <b>Computers - 5.7%</b>                                 |                             |             |
| Apple* (B)  | 3,967                       | 1,607       |
| Total Computers   |                             | 1,607       |
| <b>Consumer Products-Miscellaneous - 0.0%</b>           |                             |             |
| Clorox  | 189                         | 13          |
| Total Consumer Products-Miscellaneous                   |                             | 13          |
| <b>Cosmetics &amp; Toiletries - 0.2%</b>                |                             |             |
| Estee Lauder, CI A                                      | 465                         | 52          |
| Total Cosmetics & Toiletries                            |                             | 52          |
| <b>Distribution/Wholesale - 0.6%</b>                    |                             |             |
| WESCO International*                                    | 3,387                       | 180         |
| Total Distribution/Wholesale                            |                             | 180         |
| <b>Diversified Banking Institutions - 0.1%</b>          |                             |             |
| Morgan Stanley  | 991                         | 15          |
| Total Diversified Banking Institutions                  |                             | 15          |
| <b>Diversified Manufacturing Operations - 2.2%</b>      |                             |             |
| ITT   | 32,774                      | 634         |
| Total Diversified Manufacturing Operations              |                             | 634         |

|  |        |       |
|--|--------|-------|
| <b>E-Commerce/Services - 2.4%</b>                    |        |       |
| priceline.com*                                       | 1,443  | 675   |
| Total E-Commerce/Services                            |        | 675   |
| <b>Electric-Generation - 2.3%</b>                    |        |       |
| AES*   | 53,556 | 634   |
| Total Electric-Generation                            |        | 634   |
| <b>Electric-Integrated - 3.4%</b>                    |        |       |
| CMS Energy   | 19,619 | 433   |
| Constellation Energy Group                           | 103    | 4     |
| NV Energy  | 29,849 | 488   |
| Progress Energy                                      | 620    | 35    |
| TECO Energy  | 576    | 11    |
| Total Electric-Integrated                            |        | 971   |
| <b>Electronic Components-Miscellaneous - 2.1%</b>    |        |       |
| Jabil Circuit  | 30,292 | 596   |
| Total Electronic Components-Miscellaneous            |        | 596   |
| <b>Electronic Components-Semiconductors - 3.0%</b>   |        |       |
| Intel (B)  | 34,300 | 832   |
| Total Electronic Components-Semiconductors           |        | 832   |
| <b>Engineering/R&amp;D Services - 0.7%</b>           |        |       |
| Fluor  | 1,984  | 100   |
| Jacobs Engineering Group*                            | 2,154  | 87    |
| Total Engineering/R&D Services                       |        | 187   |
| <b>Enterprise Software/Services - 1.8%</b>           |        |       |
| Oracle   | 19,263 | 494   |
| Total Enterprise Software/Services                   |        | 494   |
| <b>Finance-Investment Banker/Broker - 0.1%</b>       |        |       |
| Raymond James Financial                              | 1,170  | 36    |
| Total Finance-Investment Banker/Broker               |        | 36    |
| <b>Finance-Other Services - 0.1%</b>                 |        |       |
| NYSE Euronext  | 740    | 19    |
| Total Finance-Other Services                         |        | 19    |
| <b>Food-Meat Products - 5.6%</b>                     |        |       |
| Smithfield Foods*                                    | 18,894 | 459   |
| Tyson Foods, CI A (B)                                | 54,706 | 1,129 |
| Total Food-Meat Products                             |        | 1,588 |
| <b>Gold Mining - 0.1%</b>                            |        |       |
| Newmont Mining                                       | 700    | 42    |
| Total Gold Mining                                    |        | 42    |
| <b>Investment Management/Advisor Services - 1.2%</b> |        |       |
| Ameriprise Financial                                 | 6,616  | 328   |
| Total Investment Management/Advisor Services         |        | 328   |
| <b>Machinery-Construction &amp; Mining - 2.6%</b>    |        |       |
| Caterpillar (B)                                      | 7,971  | 722   |
| Total Machinery-Construction & Mining                |        | 722   |
| <b>Medical Products - 2.5%</b>                       |        |       |
| Covidien   | 15,478 | 697   |
| Total Medical Products                               |        | 697   |
| <b>Medical-Biomedical/Genetics - 5.7%</b>            |        |       |
| Alexion Pharmaceuticals*                             | 1,367  | 98    |
| Amgen (B)  | 22,201 | 1,425 |
| Biogen Idec* (B)                                     | 369    | 41    |
| Gilead Sciences*                                     | 732    | 30    |
| Total Medical-Biomedical/Genetics                    |        | 1,594 |
| <b>Medical-Drugs - 2.0%</b>                          |        |       |
| Johnson & Johnson                                    | 8,629  | 566   |
| Total Medical-Drugs                                  |        | 566   |
| <b>Medical-HMO - 0.4%</b>                            |        |       |
| Humana   | 1,211  | 106   |
| Total Medical-HMO                                    |        | 106   |
| <b>Medical-Hospitals - 0.2%</b>                      |        |       |
| HCA Holdings*  | 2,672  | 59    |
| Total Medical-Hospitals                              |        | 59    |
| <b>Medical-Wholesale Drug Distributors - 7.2%</b>    |        |       |
| AmerisourceBergen                                    | 23,249 | 865   |
| Cardinal Health (B)                                  | 21,494 | 873   |
| McKesson (B)   | 3,599  | 280   |
| Total Medical-Wholesale Drug Distributors            |        | 2,018 |
| <b>Metal-Copper - 1.5%</b>                           |        |       |
| Freeport-McMoRan Copper & Gold (B)                   | 11,254 | 414   |
| Total Metal-Copper                                   |        | 414   |

|  |        |       |
|--|--------|-------|
| <b>Multi-line Insurance - 4.7%</b>                         |        |       |
| Allstate   | 28,158 | 772   |
| American International Group*                              | 23,763 | 551   |
| Total Multi-line Insurance                                 |        | 1,323 |
| <b>Oil Companies-Integrated - 7.4%</b>                     |        |       |
| Chevron (B)  | 14,723 | 1,567 |
| ConocoPhillips (B)   | 7,178  | 523   |
| Total Oil Companies-Integrated                             |        | 2,090 |
| <b>Oil Components-Integrated - 3.3%</b>                    |        |       |
| Marathon Oil   | 31,334 | 917   |
| Total Oil Components-Integrated                            |        | 917   |
| <b>Oil Refining &amp; Marketing - 3.1%</b>                 |        |       |
| Tesoro*  | 10,921 | 255   |
| Valero Energy  | 29,438 | 620   |
| Total Oil Refining & Marketing                             |        | 875   |
| <b>Oil-Field Services - 0.2%</b>                           |        |       |
| RPC  | 3,038  | 55    |
| Total Oil-Field Services                                   |        | 55    |
| <b>Paper &amp; Related Products - 0.1%</b>                 |        |       |
| International Paper  | 909    | 27    |
| Total Paper & Related Products                             |        | 27    |
| <b>Pharmacy Services - 0.2%</b>                            |        |       |
| Medco Health Solutions*                                    | 884    | 49    |
| Total Pharmacy Services                                    |        | 49    |
| <b>Pipelines - 0.1%</b>                                    |        |       |
| El Paso  | 1,366  | 36    |
| Total Pipelines  |        | 36    |
| <b>Recreational Vehicles - 0.5%</b>                        |        |       |
| Polaris Industries   | 2,702  | 151   |
| Total Recreational Vehicles                                |        | 151   |
| <b>REITs-Apartments - 1.4%</b>                             |        |       |
| Equity Residential   | 6,747  | 385   |
| Total REITs-Apartments                                     |        | 385   |
| <b>REITs-Diversified - 2.3%</b>                            |        |       |
| Plum Creek Timber Co.                                      | 8,895  | 325   |
| Rayonier   | 4,895  | 219   |
| Weyerhaeuser (B)   | 6,100  | 114   |
| Total REITs-Diversified                                    |        | 658   |
| <b>REITs-Storage - 0.7%</b>                                |        |       |
| Public Storage   | 1,398  | 188   |
| Total REITs-Storage  |        | 188   |
| <b>Rental Auto/Equipment - 0.1%</b>                        |        |       |
| Aaron's  | 1,402  | 37    |
| Total Rental Auto/Equipment                                |        | 37    |
| <b>Retail-Consumer Electronics - 0.6%</b>                  |        |       |
| Best Buy Co.   | 7,543  | 176   |
| Total Retail-Consumer Electronics                          |        | 176   |
| <b>Retail-Regional Department Store - 1.4%</b>             |        |       |
| Dillard's, CI A  | 6,973  | 313   |
| Kohl's   | 1,395  | 69    |
| Total Retail-Regional Department Store                     |        | 382   |
| <b>Schools - 0.4%</b>                                      |        |       |
| Apollo Group, CI A*  | 173    | 10    |
| ITT Educational Services*                                  | 2,043  | 116   |
| Total Schools  |        | 126   |
| <b>Semiconductor Components-Integrated Circuits - 0.3%</b> |        |       |
| Cypress Semiconductor                                      | 5,726  | 97    |
| Total Semiconductor Components-Integrated Circuits         |        | 97    |
| <b>Steel-Producers - 0.2%</b>                              |        |       |
| Nucor  | 1,654  | 65    |
| Total Steel-Producers                                      |        | 65    |
| <b>Super-Regional Banks-US - 5.9%</b>                      |        |       |
| Capital One Financial (B)                                  | 12,336 | 522   |
| Wells Fargo (B)  | 41,113 | 1,133 |
| Total Super-Regional Banks-US                              |        | 1,655 |
| <b>Telephone-Integrated - 2.1%</b>                         |        |       |
| AT&T (B)   | 19,850 | 600   |
| Total Telephone-Integrated                                 |        | 600   |
| <b>Tobacco - 3.9%</b>                                      |        |       |
| Philip Morris International (B)                            | 14,054 | 1,103 |
| Total Tobacco  |        | 1,103 |

|   |           |     |               |
|---|-----------|-----|---------------|
| <b>Wireless Equipment - 0.1%</b>                              |           |     |               |
| Motorola Mobility Holdings*                                   | 447       |     | 17            |
| Total Wireless Equipment                                      |           |     | 17            |
| <b>Total Common Stock (Cost \$31,510)</b>                     |           |     | <b>33,246</b> |
| <b>U.S. Treasury Obligation - 0.7%</b>                        |           |     |               |
| United States Treasury Bill                                   |           |     |               |
| 0.00% 01/05/12 (C)  | \$        | 200 | 200           |
| <b>Total U.S. Treasury Obligation (Cost \$200)</b>            |           |     | <b>200</b>    |
| <b>Affiliated Mutual Fund - 0.8%</b>                          |           |     |               |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 214,643   |     | 215           |
| <b>Total Affiliated Mutual Fund (Cost \$215)</b>              |           |     | <b>215</b>    |
| <b>Total Investments - 119.6% (Cost \$31,925) †</b>           |           |     | <b>33,661</b> |
| <b>Securities Sold Short - (19.6)%</b>                        |           |     |               |
| <b>Auto-Cars/Light Trucks - (1.1)%</b>                        |           |     |               |
| Tesla Motors*   | (10,878)  | \$  | (311)         |
| Total Auto-Cars/Light Trucks                                  |           |     | (311)         |
| <b>Broadcast Services/Program - (0.4)%</b>                    |           |     |               |
| Liberty Media - Liberty Capital, CI A*                        | (1,613)   |     | (126)         |
| Total Broadcast Services/Program                              |           |     | (126)         |
| <b>Building-Residential/Commercial - (0.7)%</b>               |           |     |               |
| Pulte Group*  | (33,181)  |     | (209)         |
| Total Building-Residential/Commercial                         |           |     | (209)         |
| <b>Coal - (1.4)%</b>  |           |     |               |
| Alpha Natural Resources*                                      | (19,755)  |     | (404)         |
| Total Coal  |           |     | (404)         |
| <b>Computer Services - (0.0)%</b>                             |           |     |               |
| Computer Sciences, CI B                                       | (557)     |     | (13)          |
| Total Computer Services                                       |           |     | (13)          |
| <b>E-Commerce/Services - (0.6)%</b>                           |           |     |               |
| Netflix*  | (2,486)   |     | (172)         |
| Total E-Commerce/Services                                     |           |     | (172)         |
| <b>Electronic Components-Semiconductors - (1.8)%</b>          |           |     |               |
| Intersil, CI A  | (521)     |     | (5)           |
| Rovi*   | (20,662)  |     | (508)         |
| Total Electronic Components-Semiconductors                    |           |     | (513)         |
| <b>Independent Power Producer - (1.3)%</b>                    |           |     |               |
| GenOn Energy*   | (140,890) |     | (368)         |
| Total Independent Power Producer                              |           |     | (368)         |
| <b>Internet Content-Information/News - (0.4)%</b>             |           |     |               |
| WebMD Health, CI A*   | (2,631)   |     | (99)          |
| Total Internet Content-Information/News                       |           |     | (99)          |
| <b>Medical Products - (1.4)%</b>                              |           |     |               |
| Hospira*  | (12,602)  |     | (383)         |
| Total Medical Products  |           |     | (383)         |
| <b>Medical-Biomedical/Genetics - (2.6)%</b>                   |           |     |               |
| Dendreon*   | (42,287)  |     | (321)         |
| Human Genome Sciences*  | (48,945)  |     | (362)         |
| Illumina*   | (1,610)   |     | (49)          |
| Total Medical-Biomedical/Genetics                             |           |     | (732)         |
| <b>Multi-line Insurance - (0.4)%</b>                          |           |     |               |
| Old Republic International                                    | (11,651)  |     | (108)         |
| Total Multi-line Insurance                                    |           |     | (108)         |
| <b>Oil Components-Exploration &amp; Production - (0.3)%</b>   |           |     |               |
| Cimarex Energy  | (1,205)   |     | (74)          |
| Total Oil Components-Exploration & Production                 |           |     | (74)          |
| <b>Pipelines - (1.5)%</b>                                     |           |     |               |
| Kinder Morgan*  | (2,437)   |     | (78)          |
| Spectra Energy  | (10,864)  |     | (334)         |
| Total Pipelines   |           |     | (412)         |
| <b>Power Conversion/Supply Equipment - (0.0)%</b>             |           |     |               |
| SunPower, CI A*   | (1,264)   |     | (8)           |
| Total Power Conversion/Supply Equipment                       |           |     | (8)           |
| <b>Property/Casualty Insurance - (0.8)%</b>                   |           |     |               |
| Alleghany*  | (835)     |     | (238)         |
| Total Property/Casualty Insurance                             |           |     | (238)         |
| <b>REITs-Warehouse/Industrial - (0.5)%</b>                    |           |     |               |
| ProLogis  | (4,896)   |     | (140)         |
| Total REITs-Warehouse/Industrial                              |           |     | (140)         |
| <b>Retirement/Aged Care - (1.0)%</b>                          |           |     |               |
| Brookdale Senior Living, CI A*                                | (16,286)  |     | (283)         |
| Total Retirement/Aged Care                                    |           |     | (283)         |

|  |           |                  |
|--|-----------|------------------|
| <b>S&amp;L/Thriffs-Eastern US - (1.0)%</b>                       |           |                  |
| First Niagara Financial Group                                    | (15,246)  | (132)            |
| Hudson City Bancorp  | (24,491)  | (153)            |
| <b>Total S&amp;L/Thriffs-Eastern US</b>                          |           | <b>(285)</b>     |
| <b>Schools - (0.3)%</b>  |           |                  |
| DeVry  | (1,818)   | (70)             |
| <b>Total Schools</b>   |           | <b>(70)</b>      |
| <b>Telecommunications Equipment - (1.8)%</b>                     |           |                  |
| Tellabs  | (121,986) | (493)            |
| <b>Total Telecommunications Equipment</b>                        |           | <b>(493)</b>     |
| <b>Telecommunications Equipment-Fiber Optics - (0.1)%</b>        |           |                  |
| Ciena*   | (2,284)   | (28)             |
| <b>Total Telecommunications Equipment-Fiber Optics</b>           |           | <b>(28)</b>      |
| <b>Transportation-Marine - (0.2)%</b>                            |           |                  |
| Teekay   | (1,804)   | (48)             |
| <b>Total Transportation-Marine</b>                               |           | <b>(48)</b>      |
| <b>Total Securities Sold Short (Proceeds Received \$(6,791))</b> |           | <b>(5,517)</b>   |
| <b>Other Assets and Liabilities, Net - 0.0%</b>                  |           | <b>3</b>         |
| <b>Total Net Assets - 100.0%</b>                                 |           | <b>\$ 28,147</b> |

The Fund had the following futures contracts open as of December 31, 2011:

| Contract Description     | Number of Contracts | Contract Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) (000) <sup>(1)</sup> |
|--------------------------|---------------------|----------------------|-----------------|---|
| S&P 500 EMINI Index-Long | 6                   | \$376                | 3/16/2012       | \$10  |

(1) The amount represents the fair value of derivative instruments subject to equity contract risk exposure as of December 31, 2011.

\* 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, 2011.

(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

R&D - Research and Development

REITs - Real Estate Investment Trusts

S&L - Savings & Loans

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$31,925 (000), and the unrealized appreciation and depreciation were \$3,021 (000) and \$(1,285) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description                       | Level 1          | Level 2       | Level 3     | Total            |
|-----------------------------------|------------------|---------------|-------------|------------------|
| <b>Investments</b>                |                  |               |             |                  |
| Common Stock                      | \$ 33,246        | \$ -          | \$ -        | \$ 33,246        |
| U.S. Treasury Obligation          | -                | 200           | -           | 200              |
| Affiliated Mutual Fund            | 215              | -             | -           | 215              |
| <b>Securities Sold Short</b>      |                  |               |             |                  |
| Securities Sold Short             | (5,517)          | -             | -           | (5,517)          |
| <b>Other Financial Statements</b> |                  |               |             |                  |
| Futures Contracts*                | 10               | -             | -           | 10               |
| <b>Total Investments</b>          | <b>\$ 27,954</b> | <b>\$ 200</b> | <b>\$ -</b> | <b>\$ 28,154</b> |

\* 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, 2011 (Unaudited)

| Description  | Shares  | Value (000) |
|--|---------|-------------|
| <b>Common Stock - 97.1%</b>                        |         |             |
| <b>Aerospace/Defense - 2.5%</b>                    |         |             |
| Raytheon   | 63,900  | \$ 3,091    |
| Total Aerospace/Defense                            |         | 3,091       |
| <b>Aerospace/Defense-Equipment - 0.3%</b>          |         |             |
| Exelis   | 48,100  | 435         |
| Total Aerospace/Defense-Equipment                  |         | 435         |
| <b>Applications Software - 2.5%</b>                |         |             |
| Microsoft  | 123,300 | 3,201       |
| Total Applications Software                        |         | 3,201       |
| <b>Beverages-Wine/Spirits - 2.9%</b>               |         |             |
| Diageo ADR   | 42,272  | 3,695       |
| Total Beverages-Wine/Spirits                       |         | 3,695       |
| <b>Cellular Telecommunications - 1.7%</b>          |         |             |
| Vodafone Group ADR                                 | 74,100  | 2,077       |
| Total Cellular Telecommunications                  |         | 2,077       |
| <b>Chemicals-Diversified - 1.0%</b>                |         |             |
| E.I. du Pont de Nemours                            | 26,400  | 1,209       |
| Total Chemicals-Diversified                        |         | 1,209       |
| <b>Computer Services - 3.4%</b>                    |         |             |
| International Business Machines                    | 23,250  | 4,275       |
| Total Computer Services                            |         | 4,275       |
| <b>Computers - 0.8%</b>                            |         |             |
| Hewlett-Packard                                    | 40,703  | 1,049       |
| Total Computers                                    |         | 1,049       |
| <b>Cruise Lines - 1.7%</b>                         |         |             |
| Carnival   | 65,258  | 2,130       |
| Total Cruise Lines                                 |         | 2,130       |
| <b>Diversified Banking Institutions - 4.5%</b>     |         |             |
| Bank of America                                    | 189,663 | 1,055       |
| Citigroup  | 82,070  | 2,159       |
| JPMorgan Chase                                     | 73,457  | 2,442       |
| Total Diversified Banking Institutions             |         | 5,656       |
| <b>Diversified Manufacturing Operations - 6.9%</b> |         |             |
| Cooper Industries, CI A                            | 60,300  | 3,265       |
| General Electric                                   | 166,730 | 2,986       |
| Illinois Tool Works                                | 39,855  | 1,862       |
| ITT  | 24,050  | 465         |
| Total Diversified Manufacturing Operations         |         | 8,578       |
| <b>Electric-Integrated - 5.6%</b>                  |         |             |
| Dominion Resources                                 | 59,924  | 3,181       |
| Entergy  | 52,100  | 3,806       |
| Total Electric-Integrated                          |         | 6,987       |
| <b>Electronic Components-Semiconductors - 1.2%</b> |         |             |
| Intel  | 61,700  | 1,496       |
| Total Electronic Components-Semiconductors         |         | 1,496       |
| <b>Finance-Consumer Loans - 1.1%</b>               |         |             |
| SLM  | 108,088 | 1,448       |
| Total Finance-Consumer Loans                       |         | 1,448       |
| <b>Finance-Credit Card - 3.0%</b>                  |         |             |
| American Express                                   | 78,662  | 3,711       |
| Total Finance-Credit Card                          |         | 3,711       |
| <b>Funeral Services &amp; Related Items - 1.2%</b> |         |             |
| Service Corp International                         | 146,200 | 1,557       |
| Total Funeral Services & Related Items             |         | 1,557       |
| <b>Gas-Distribution - 2.5%</b>                     |         |             |
| CenterPoint Energy                                 | 155,300 | 3,120       |
| Total Gas-Distribution                             |         | 3,120       |
| <b>Instruments-Controls - 2.5%</b>                 |         |             |
| Honeywell International                            | 56,738  | 3,084       |
| Total Instruments-Controls                         |         | 3,084       |

|   |           |                   |
|---|-----------|-------------------|
| <b>Machinery-Pumps - 1.0%</b>                                 |           |                   |
| Xylem   | 48,100    | 1,236             |
| Total Machinery-Pumps   |           | 1,236             |
| <b>Medical Instruments - 3.1%</b>                             |           |                   |
| Medtronic   | 101,600   | 3,886             |
| Total Medical Instruments                                     |           | 3,886             |
| <b>Medical Products - 2.7%</b>                                |           |                   |
| Baxter International  | 69,158    | 3,422             |
| Total Medical Products  |           | 3,422             |
| <b>Medical-Drugs - 6.3%</b>                                   |           |                   |
| Johnson & Johnson   | 51,800    | 3,397             |
| Pfizer  | 206,004   | 4,458             |
| Total Medical-Drugs   |           | 7,855             |
| <b>Medical-HMO - 1.7%</b>                                     |           |                   |
| WellPoint   | 31,612    | 2,094             |
| Total Medical-HMO   |           | 2,094             |
| <b>Multi-line Insurance - 1.0%</b>                            |           |                   |
| XL Group  | 66,161    | 1,308             |
| Total Multi-line Insurance                                    |           | 1,308             |
| <b>Oil Companies-Exploration &amp; Production - 3.5%</b>      |           |                   |
| Occidental Petroleum  | 46,222    | 4,331             |
| Total Oil Companies-Exploration & Production                  |           | 4,331             |
| <b>Oil Companies-Integrated - 3.8%</b>                        |           |                   |
| ConocoPhillips  | 64,995    | 4,736             |
| Total Oil Companies-Integrated                                |           | 4,736             |
| <b>Oil Components-Integrated - 1.3%</b>                       |           |                   |
| Marathon Oil  | 36,100    | 1,057             |
| Marathon Petroleum  | 18,050    | 601               |
| Total Oil Components-Integrated                               |           | 1,658             |
| <b>Pipelines - 3.1%</b>                                       |           |                   |
| Spectra Energy  | 125,272   | 3,852             |
| Total Pipelines   |           | 3,852             |
| <b>Retail-Discount - 1.0%</b>                                 |           |                   |
| Target  | 24,000    | 1,229             |
| Total Retail-Discount   |           | 1,229             |
| <b>Retail-Drug Store - 0.8%</b>                               |           |                   |
| CVS Caremark  | 23,400    | 954               |
| Total Retail-Drug Store                                       |           | 954               |
| <b>Super-Regional Banks-US - 7.4%</b>                         |           |                   |
| Capital One Financial   | 53,740    | 2,273             |
| PNC Financial Services Group                                  | 65,836    | 3,797             |
| Wells Fargo   | 115,515   | 3,183             |
| Total Super-Regional Banks-US                                 |           | 9,253             |
| <b>Telephone-Integrated - 4.7%</b>                            |           |                   |
| AT&T  | 115,514   | 3,493             |
| Verizon Communications  | 60,258    | 2,418             |
| Total Telephone-Integrated                                    |           | 5,911             |
| <b>Television - 1.0%</b>                                      |           |                   |
| CBS, CI B   | 45,500    | 1,235             |
| Total Television  |           | 1,235             |
| <b>Tobacco - 9.4%</b>   |           |                   |
| Altria Group  | 70,432    | 2,088             |
| Imperial Tobacco Group ADR                                    | 52,447    | 3,952             |
| Philip Morris International                                   | 72,400    | 5,682             |
| Total Tobacco   |           | 11,722            |
| <b>Total Common Stock (Cost \$102,379)</b>                    |           | <b>121,481</b>    |
| <b>Affiliated Mutual Fund - 2.5%</b>                          |           |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 3,161,035 | 3,161             |
| <b>Total Affiliated Mutual Fund (Cost \$3,161)</b>            |           | <b>3,161</b>      |
| <b>Total Investments - 99.6% (Cost \$105,540) †</b>           |           | <b>124,642</b>    |
| <b>Other Assets and Liabilities, Net - 0.4%</b>               |           | <b>437</b>        |
| <b>Total Net Assets - 100.0%</b>                              |           | <b>\$ 125,079</b> |

(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, 2011.

ADR - American Depositary Receipt  
CI - Class  
HMO - Health Maintenance Organization

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$105,540 (000), and the unrealized appreciation and depreciation were \$28,271 (000) and \$(9,169) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description            | Level 1    | Level 2 | Level 3 | Total      |
|------------------------|------------|---------|---------|------------|
| Investments            |            |         |         |            |
| Common Stock           | \$ 121,481 | \$ -    | \$ -    | \$ 121,481 |
| Affiliated Mutual Fund | 3,161      | -       | -       | 3,161      |
| Total Investments      | \$ 124,642 | \$ -    | \$ -    | \$ 124,642 |

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 Copper Rock International Small Cap Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2011 (Unaudited)

| Description                         | Shares    | Value (000) |
|-------------------------------------|-----------|-------------|
| <b>Foreign Common Stock - 94.3%</b> |           |             |
| <b>Australia - 6.4%</b>             |           |             |
| Ausdrill                            | 294,152   | \$ 901      |
| Challenger                          | 206,949   | 873         |
| iiNet                               | 359,600   | 1,050       |
| NRW Holdings                        | 547,444   | 1,445       |
| Thorn Group                         | 545,616   | 898         |
| Whitehaven Coal                     | 97,889    | 530         |
| Total Australia                     |           | 5,697       |
| <b>Austria - 3.3%</b>               |           |             |
| Andritz                             | 15,100    | 1,249       |
| Austriamicrosystems                 | 20,300    | 828         |
| Strabag                             | 28,945    | 827         |
| Total Austria                       |           | 2,904       |
| <b>Canada - 9.0%</b>                |           |             |
| AGF Management, CI B                | 74,222    | 1,152       |
| Black Diamond Group                 | 62,500    | 1,132       |
| Canyon Services Group               | 81,171    | 952         |
| Dollarama                           | 55,211    | 2,412       |
| Mullen Group                        | 59,447    | 1,147       |
| West Fraser Timber                  | 28,338    | 1,152       |
| Total Canada                        |           | 7,947       |
| <b>Cyprus - 0.6%</b>                |           |             |
| Prosafe SE                          | 76,600    | 524         |
| Total Cyprus                        |           | 524         |
| <b>Denmark - 1.3%</b>               |           |             |
| Topdanmark*                         | 7,498     | 1,166       |
| Total Denmark                       |           | 1,166       |
| <b>Finland - 1.1%</b>               |           |             |
| Kemira                              | 84,922    | 1,005       |
| Total Finland                       |           | 1,005       |
| <b>France - 2.3%</b>                |           |             |
| Plastic Omnium                      | 38,940    | 770         |
| Virbac                              | 8,410     | 1,303       |
| Total France                        |           | 2,073       |
| <b>Germany - 7.1%</b>               |           |             |
| Axel Springer                       | 21,000    | 901         |
| Dialog Semiconductor*               | 56,125    | 911         |
| Freenet                             | 85,027    | 1,100       |
| Gerresheimer                        | 29,708    | 1,236       |
| Gerry Weber International           | 37,113    | 1,130       |
| Sixt                                | 55,762    | 983         |
| Total Germany                       |           | 6,261       |
| <b>Hong Kong - 2.6%</b>             |           |             |
| 361 Degrees International           | 1,600,000 | 634         |
| Samsonite International*            | 605,100   | 946         |
| Towngas China                       | 1,242,118 | 671         |
| Total Hong Kong                     |           | 2,251       |
| <b>Indonesia - 1.5%</b>             |           |             |
| AKR Corporindo                      | 3,986,000 | 1,328       |
| Total Indonesia                     |           | 1,328       |
| <b>Ireland - 1.2%</b>               |           |             |
| Paddy Power                         | 17,498    | 1,013       |
| Total Ireland                       |           | 1,013       |
| <b>Italy - 0.9%</b>                 |           |             |
| De'Longhi                           | 85,010    | 748         |
| Total Italy                         |           | 748         |
| <b>Japan - 22.0%</b>                |           |             |
| Awa Bank                            | 85,000    | 571         |
| Circle K Sunkus                     | 55,000    | 910         |
| Cosmos Pharmaceutical               | 24,000    | 1,238       |
| Dr Ci:labo                          | 151       | 802         |
| Fields                              | 429       | 659         |
| FP                                  | 14,000    | 907         |
| Hoshizaki Electric                  | 47,800    | 1,121       |
| Iwatani                             | 186,000   | 619         |
| Japan Petroleum Exploration         | 18,200    | 710         |
| Konami                              | 31,500    | 942         |

|   |         |               |
|---|---------|---------------|
| Megane Top  | 102,400 | 1,177         |
| Nabtesco  | 30,500  | 555           |
| NET One Systems                                     | 282     | 768           |
| Nichii Gakkan                                       | 59,200  | 720           |
| Nihon Nohyaku                                       | 116,000 | 477           |
| PanaHome  | 130,000 | 883           |
| Sanrio  | 21,200  | 1,087         |
| Sawai Pharmaceutical                                | 11,800  | 1,224         |
| Ship Healthcare Holdings                            | 29,200  | 637           |
| So-net Entertainment                                | 159     | 578           |
| Tokyu REIT  | 96      | 482           |
| Ube Industries                                      | 282,000 | 771           |
| Weathernews   | 28,700  | 790           |
| Zeon  | 100,000 | 864           |
| Total Japan   |         | 19,492        |
| <b>Norway - 2.3%</b>                                |         |               |
| Atea  | 103,933 | 1,038         |
| TGS Nopec Geophysical                               | 46,900  | 1,036         |
| Total Norway  |         | 2,074         |
| <b>Singapore - 0.8%</b>                             |         |               |
| Biosensors International Group*                     | 653,000 | 719           |
| Total Singapore                                     |         | 719           |
| <b>South Africa - 1.0%</b>                          |         |               |
| Mr Price Group                                      | 87,800  | 867           |
| Total South Africa                                  |         | 867           |
| <b>South Korea - 2.3%</b>                           |         |               |
| Himart*   | 11,052  | 778           |
| Hyundai Greenfood                                   | 34,000  | 477           |
| Paradise  | 102,200 | 747           |
| Total South Korea                                   |         | 2,002         |
| <b>Sweden - 3.0%</b>                                |         |               |
| Betsson*  | 65,800  | 1,445         |
| Wihlborgs Fastigheter                               | 91,868  | 1,212         |
| Total Sweden  |         | 2,657         |
| <b>Switzerland - 2.2%</b>                           |         |               |
| Aryzta  | 20,000  | 965           |
| Helvetia Holding                                    | 3,246   | 1,017         |
| Total Switzerland                                   |         | 1,982         |
| <b>United Arab Emirates - 0.5%</b>                  |         |               |
| Exillon Energy*                                     | 121,118 | 472           |
| Total United Arab Emirates                          |         | 472           |
| <b>United Kingdom - 22.9%</b>                       |         |               |
| Babcock International Group                         | 62,800  | 716           |
| Bodycote  | 265,700 | 1,083         |
| Catlin Group  | 103,000 | 638           |
| Computacenter                                       | 155,800 | 809           |
| Halma   | 196,711 | 1,009         |
| Homeserve   | 140,000 | 624           |
| Ig Group Holdings                                   | 88,000  | 651           |
| Jazztel*  | 257,497 | 1,241         |
| John Wood Group                                     | 54,000  | 537           |
| Lancashire Holdings                                 | 123,861 | 1,394         |
| Majestic Wine                                       | 143,669 | 725           |
| Melrose   | 160,735 | 848           |
| Moneysupermarket.com Group                          | 540,000 | 881           |
| Paragon Group                                       | 330,000 | 938           |
| Perform Group*                                      | 292,325 | 940           |
| Provident Financial                                 | 57,100  | 835           |
| RPC Group   | 326,511 | 1,813         |
| Savills   | 201,739 | 1,027         |
| Senior  | 266,500 | 707           |
| Spectris  | 66,000  | 1,319         |
| Spirax-Sarco Engineering                            | 33,823  | 984           |
| Valiant Petroleum*                                  | 75,139  | 512           |
| Total United Kingdom                                |         | 20,231        |
| <b>Total Foreign Common Stock (Cost \$91,314)</b>   |         | <b>83,413</b> |
| <b>Foreign Preferred Stock - 1.4%</b>               |         |               |
| <b>Germany - 1.4%</b>                               |         |               |
| Jungheinrich  | 49,000  | 1,199         |
| Total Germany                                       |         | 1,199         |
| <b>Total Foreign Preferred Stock (Cost \$2,031)</b> |         | <b>1,199</b>  |

|   |           |                  |
|---|-----------|------------------|
| <b>Investment Company - 0.9%</b>                              |           |                  |
| <b>International Equity - 0.9%</b>                            |           |                  |
| iShares MSCI EAFE Small Capital Index Fund                    | 22,778    | 792              |
| Total International Equity                                    |           | 792              |
| <b>Total Investment Company (Cost \$888)</b>                  |           | <b>792</b>       |
| <b>Affiliated Mutual Fund - 3.4%</b>                          |           |                  |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 3,046,919 | 3,047            |
| <b>Total Affiliated Mutual Fund (Cost \$3,047)</b>            |           | <b>3,047</b>     |
| <b>Total Investments - 100.0% (Cost \$97,280) †</b>           |           | <b>88,451</b>    |
| <b>Other Assets and Liabilities, Net - (0.0)%</b>             |           | <b>(2)</b>       |
| <b>Total Net Assets - 100.0%</b>                              |           | <b>\$ 88,449</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, 2011.

CI - Class

REITs - Real Estate Investment Trust

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$97,280 (000), and the unrealized appreciation and depreciation were \$3,060 (000) and \$(11,889) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description              | Level 1          | Level 2          | Level 3     | Total            |
|--------------------------|------------------|------------------|-------------|------------------|
| Investments              |                  |                  |             |                  |
| Foreign Common Stock     |                  |                  |             |                  |
| Australia                | \$ -             | \$ 5,697         | \$ -        | \$ 5,697         |
| Austria                  | -                | 2,904            | -           | 2,904            |
| Canada                   | 7,947            | -                | -           | 7,947            |
| Cyprus                   | -                | 524              | -           | 524              |
| Denmark                  | -                | 1,166            | -           | 1,166            |
| Finland                  | -                | 1,005            | -           | 1,005            |
| France                   | -                | 2,073            | -           | 2,073            |
| Germany                  | -                | 6,261            | -           | 6,261            |
| Hong Kong                | -                | 2,251            | -           | 2,251            |
| Indonesia                | -                | 1,328            | -           | 1,328            |
| Ireland                  | -                | 1,013            | -           | 1,013            |
| Italy                    | -                | 748              | -           | 748              |
| Japan                    | -                | 19,492           | -           | 19,492           |
| Norway                   | -                | 2,074            | -           | 2,074            |
| Singapore                | -                | 719              | -           | 719              |
| South Africa             | -                | 867              | -           | 867              |
| South Korea              | -                | 2,002            | -           | 2,002            |
| Sweden                   | -                | 2,657            | -           | 2,657            |
| Switzerland              | -                | 1,982            | -           | 1,982            |
| United Arab Emirates     | -                | 472              | -           | 472              |
| United Kingdom           | -                | 20,231           | -           | 20,231           |
| Foreign Preferred Stock  |                  |                  |             |                  |
| Germany                  | -                | 1,199            | -           | 1,199            |
| Investment Company       | 792              | -                | -           | 792              |
| Affiliated Mutual Fund   | 3,047            | -                | -           | 3,047            |
| <b>Total Investments</b> | <b>\$ 11,786</b> | <b>\$ 76,665</b> | <b>\$ -</b> | <b>\$ 88,451</b> |

Foreign securities traded in countries outside the Western Hemisphere are fair valued daily by utilizing quotations of an independent pricing service and are classified as Level 2. The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period.

# Old Mutual Focused Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2011 (Unaudited)

| Description   | Shares    | Value (000) |
|---|-----------|-------------|
| <b>Common Stock - 96.9%</b>                           |           |             |
| <b>Agricultural Operations - 4.6%</b>                 |           |             |
| Archer-Daniels-Midland                                | 855,000   | \$ 24,453   |
| Total Agricultural Operations                         |           | 24,453      |
| <b>Applications Software - 4.9%</b>                   |           |             |
| Microsoft   | 1,002,135 | 26,016      |
| Total Applications Software                           |           | 26,016      |
| <b>Beverages-Non-Alcoholic - 4.0%</b>                 |           |             |
| PepsiCo   | 315,000   | 20,900      |
| Total Beverages-Non-Alcoholic                         |           | 20,900      |
| <b>Coal - 1.5%</b>                                    |           |             |
| Consol Energy   | 220,000   | 8,074       |
| Total Coal  |           | 8,074       |
| <b>Computers - 5.0%</b>                               |           |             |
| Apple*  | 64,981    | 26,317      |
| Total Computers                                       |           | 26,317      |
| <b>Diversified Banking Institutions - 2.9%</b>        |           |             |
| JPMorgan Chase  | 457,301   | 15,205      |
| Total Diversified Banking Institutions                |           | 15,205      |
| <b>Diversified Manufacturing Operations - 5.7%</b>    |           |             |
| General Electric                                      | 1,671,620 | 29,939      |
| Total Diversified Manufacturing Operations            |           | 29,939      |
| <b>Fiduciary Banks - 2.7%</b>                         |           |             |
| Bank of New York Mellon                               | 530,000   | 10,552      |
| State Street  | 95,000    | 3,830       |
| Total Fiduciary Banks                                 |           | 14,382      |
| <b>Independent Power Producer - 3.3%</b>              |           |             |
| NRG Energy*   | 957,326   | 17,347      |
| Total Independent Power Producer                      |           | 17,347      |
| <b>Investment Management/Advisory Services - 5.3%</b> |           |             |
| Invesco   | 1,395,000 | 28,026      |
| Total Investment Management/Advisory Services         |           | 28,026      |
| <b>Life/Health Insurance - 2.3%</b>                   |           |             |
| Prudential Financial                                  | 239,504   | 12,004      |
| Total Life/Health Insurance                           |           | 12,004      |
| <b>Medical-Biomedical/Genetics - 2.1%</b>             |           |             |
| Celgene*  | 165,000   | 11,154      |
| Total Medical-Biomedical/Genetics                     |           | 11,154      |
| <b>Medical-Drugs - 5.6%</b>                           |           |             |
| Abbott Laboratories                                   | 338,500   | 19,034      |
| Merck   | 285,000   | 10,744      |
| Total Medical-Drugs                                   |           | 29,778      |
| <b>Medical-Generic Drugs - 4.7%</b>                   |           |             |
| Teva Pharmaceutical Industries ADR                    | 615,000   | 24,821      |
| Total Medical-Generic Drugs                           |           | 24,821      |
| <b>Medical-HMO - 6.1%</b>                             |           |             |
| Aetna   | 760,000   | 32,064      |
| Total Medical-HMO                                     |           | 32,064      |
| <b>Multi-line Insurance - 8.4%</b>                    |           |             |
| Hartford Financial Services Group                     | 550,000   | 8,937       |
| MetLife   | 1,142,930 | 35,637      |
| Total Multi-line Insurance                            |           | 44,574      |
| <b>Networking Products - 1.5%</b>                     |           |             |
| Cisco Systems   | 439,013   | 7,937       |
| Total Networking Products                             |           | 7,937       |
| <b>Oil &amp; Gas Drilling - 4.7%</b>                  |           |             |
| Transocean  | 650,000   | 24,954      |
| Total Oil & Gas Drilling                              |           | 24,954      |
| <b>Oil Companies-Integrated - 6.7%</b>                |           |             |
| Royal Dutch Shell ADR, CI A                           | 249,400   | 18,229      |
| Suncor Energy   | 600,000   | 17,298      |
| Total Oil Companies-Integrated                        |           | 35,527      |
| <b>Oil-Field Services - 3.8%</b>                      |           |             |
| Weatherford International*                            | 1,355,000 | 19,837      |
| Total Oil-Field Services                              |           | 19,837      |
| <b>Reinsurance - 0.7%</b>                             |           |             |
| Berkshire Hathaway, CI B*                             | 46,330    | 3,535       |
| Total Reinsurance                                     |           | 3,535       |

|   |            |                   |
|---|------------|-------------------|
| <b>Retail-Drug Store - 4.0%</b>                               |            |                   |
| CVS Caremark  | 522,500    | 21,308            |
| Total Retail-Drug Store                                       |            | 21,308            |
| <b>Web Portals/ISP - 3.0%</b>                                 |            |                   |
| Google, CI A*   | 24,200     | 15,631            |
| Total Web Portals/ISP   |            | 15,631            |
| <b>Wireless Equipment - 3.4%</b>                              |            |                   |
| Qualcomm  | 323,600    | 17,701            |
| Total Wireless Equipment                                      |            | 17,701            |
| <b>Total Common Stock (Cost \$481,614)</b>                    |            | <b>511,484</b>    |
| <b>Affiliated Mutual Fund - 3.1%</b>                          |            |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 16,531,452 | 16,531            |
| <b>Total Affiliated Mutual Fund (Cost \$16,531)</b>           |            | <b>16,531</b>     |
| <b>Total Investments - 100.0% (Cost \$498,145) †</b>          |            | <b>528,015</b>    |
| <b>Other Assets and Liabilities, Net - (0.0)%</b>             |            | <b>(49)</b>       |
| <b>Total Net Assets - 100.0%</b>                              |            | <b>\$ 527,966</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, 2011.

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

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$498,145 (000), and the unrealized appreciation and depreciation were \$54,394 (000) and \$(24,524) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description            | Level 1    | Level 2 | Level 3 | Total      |
|------------------------|------------|---------|---------|------------|
| Investments            |            |         |         |            |
| Common Stock           | \$ 511,484 | \$ -    | \$ -    | \$ 511,484 |
| Affiliated Mutual Fund | 16,531     | -       | -       | 16,531     |
| Total Investments      | \$ 528,015 | \$ -    | \$ -    | \$ 528,015 |

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, 2011 (Unaudited)

| Description                                     | Shares  | Value (000) |
|---|---------|-------------|
| <b>Common Stock - 98.0%</b>                     |         |             |
| <b>Hotels &amp; Motels - 1.5%</b>               |         |             |
| Hyatt Hotels, Cl A*                             | 24,275  | \$ 914      |
| Total Hotels & Motels                           |         | 914         |
| <b>Real Estate Operation/Development - 1.1%</b> |         |             |
| Brookfield Office Properties                    | 30,525  | 478         |
| Forest City Enterprises, Cl A*                  | 14,400  | 170         |
| Total Real Estate Operation/Development         |         | 648         |
| <b>REITs-Apartments - 18.0%</b>                 |         |             |
| AvalonBay Communities                           | 19,462  | 2,542       |
| BRE Properties                                  | 24,200  | 1,222       |
| Camden Property Trust                           | 26,800  | 1,668       |
| Equity Residential                              | 59,432  | 3,389       |
| Essex Property Trust                            | 7,125   | 1,001       |
| MID-America Apartment Communities               | 8,925   | 558         |
| UDR   | 14,550  | 365         |
| Total REITs-Apartments                          |         | 10,745      |
| <b>REITs-Diversified - 6.9%</b>                 |         |             |
| Cousins Properties Trust                        | 49,800  | 319         |
| Duke Realty                                     | 79,275  | 955         |
| Liberty Property Trust                          | 10,000  | 309         |
| Vornado Realty Trust                            | 32,951  | 2,533       |
| Total REITs-Diversified                         |         | 4,116       |
| <b>REITs-Health Care - 13.8%</b>                |         |             |
| HCP   | 56,875  | 2,356       |
| Health Care REIT                                | 51,417  | 2,804       |
| Sabra Health Care REIT                          | 21,725  | 263         |
| Ventas  | 50,550  | 2,787       |
| Total REITs-Health Care                         |         | 8,210       |
| <b>REITs-Hotels - 4.9%</b>                      |         |             |
| DiamondRock Hospitality                         | 74,500  | 718         |
| Host Hotels & Resorts                           | 120,639 | 1,782       |
| RLJ Lodging Trust                               | 22,800  | 383         |
| Strategic Hotels & Resorts*                     | 11,700  | 63          |
| Total REITs-Hotels                              |         | 2,946       |
| <b>REITs-Manufactured Homes - 0.8%</b>          |         |             |
| Equity Lifestyle Properties                     | 6,675   | 445         |
| Total REITs-Manufactured Homes                  |         | 445         |
| <b>REITs-Office Property - 13.8%</b>            |         |             |
| Alexandria Real Estate Equities                 | 31,100  | 2,145       |
| Boston Properties                               | 27,360  | 2,725       |
| Douglas Emmett                                  | 50,750  | 926         |
| Kilroy Realty                                   | 25,275  | 962         |
| SL Green Realty                                 | 21,700  | 1,446       |
| Total REITs-Office Property                     |         | 8,204       |
| <b>REITs-Regional Malls - 17.0%</b>             |         |             |
| Glimcher Realty Trust                           | 118,325 | 1,089       |
| Simon Property Group                            | 56,862  | 7,332       |
| Taubman Centers                                 | 27,575  | 1,712       |
| Total REITs-Regional Malls                      |         | 10,133      |
| <b>REITs-Shopping Centers - 6.9%</b>            |         |             |
| Developers Diversified Realty                   | 112,850 | 1,373       |
| Equity One                                      | 42,000  | 713         |
| Kimco Realty                                    | 36,100  | 586         |
| Regency Centers                                 | 38,800  | 1,460       |
| Total REITs-Shopping Centers                    |         | 4,132       |
| <b>REITs-Storage - 6.9%</b>                     |         |             |
| Extra Space Storage                             | 55,752  | 1,351       |
| Public Storage                                  | 20,698  | 2,783       |
| Total REITs-Storage                             |         | 4,134       |

**REITs-Warehouse/Industrial - 6.4%**

|  |         |                  |
|--|---------|------------------|
| First Industrial Realty Trust*                     | 33,500  | 343              |
| Prologis   | 120,797 | 3,453            |
| Total REITs-Warehouse/Industrial                   |         | 3,796            |
| <b>Total Common Stock (Cost \$41,278)</b>          |         | <b>58,423</b>    |
| <b>Total Investments - 98.0% (Cost \$41,278) †</b> |         | <b>58,423</b>    |
| <b>Other Assets and Liabilities, Net - 2.0%</b>    |         | <b>1,210</b>     |
| <b>Total Net Assets - 100.0%</b>                   |         | <b>\$ 59,633</b> |

\* Non-income producing security.

CI - Class

REITs - Real Estate Investment Trusts

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$41,278 (000), and the unrealized appreciation and depreciation were \$17,861 (000) and \$(716) (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, 2011 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       | \$ 58,423      | \$ -           | \$ -           | \$ 58,423    |
| Total Investments  | \$ 58,423      | \$ -           | \$ -           | \$ 58,423    |

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, 2011 (Unaudited)

| Description   | Shares  | Value (000) |
|---|---------|-------------|
| <b>Common Stock - 99.9%</b>                             |         |             |
| <b>Apparel Manufacturers - 1.4%</b>                     |         |             |
| Ralph Lauren, CI A                                      | 17,555  | \$ 2,424    |
| Total Apparel Manufacturers                             |         | 2,424       |
| <b>Applications Software - 3.3%</b>                     |         |             |
| Microsoft   | 219,856 | 5,707       |
| Total Applications Software                             |         | 5,707       |
| <b>Athletic Footwear - 2.4%</b>                         |         |             |
| NIKE, CI B  | 44,510  | 4,289       |
| Total Athletic Footwear                                 |         | 4,289       |
| <b>Auto/Truck Parts &amp; Equipment-Original - 2.1%</b> |         |             |
| BorgWarner*   | 56,715  | 3,615       |
| Total Auto/Truck Parts & Equipment-Original             |         | 3,615       |
| <b>Beverages-Non-Alcoholic - 1.9%</b>                   |         |             |
| PepsiCo   | 49,845  | 3,307       |
| Total Beverages-Non-Alcoholic                           |         | 3,307       |
| <b>Beverages-Wine/Spirits - 1.8%</b>                    |         |             |
| Diageo ADR  | 35,825  | 3,132       |
| Total Beverages-Wine/Spirits                            |         | 3,132       |
| <b>Brewery - 2.8%</b>                                   |         |             |
| Cia de Bebidas das Americas ADR                         | 138,455 | 4,997       |
| Total Brewery   |         | 4,997       |
| <b>Cable/Satellite TV - 1.2%</b>                        |         |             |
| DIRECTV, CI A*  | 49,684  | 2,124       |
| Total Cable TV  |         | 2,124       |
| <b>Chemicals-Diversified - 1.4%</b>                     |         |             |
| E.I. du Pont de Nemours                                 | 54,435  | 2,492       |
| Total Chemicals-Diversified                             |         | 2,492       |
| <b>Computer Services - 6.0%</b>                         |         |             |
| Accenture, CI A   | 43,260  | 2,303       |
| Cognizant Technology Solutions, CI A*                   | 41,975  | 2,700       |
| International Business Machines                         | 30,212  | 5,555       |
| Total Computer Services                                 |         | 10,558      |
| <b>Computers - 5.5%</b>                                 |         |             |
| Apple*  | 23,935  | 9,694       |
| Total Computers   |         | 9,694       |
| <b>Computers-Memory Devices - 2.3%</b>                  |         |             |
| EMC*  | 183,326 | 3,949       |
| Total Computers-Memory Devices                          |         | 3,949       |
| <b>Cosmetics &amp; Toiletries - 2.5%</b>                |         |             |
| Estee Lauder, CI A                                      | 38,950  | 4,375       |
| Total Cosmetics & Toiletries                            |         | 4,375       |
| <b>Cruise Lines - 1.5%</b>                              |         |             |
| Carnival  | 78,655  | 2,567       |
| Total Cruise Lines                                      |         | 2,567       |
| <b>Diversified Manufacturing Operations - 3.9%</b>      |         |             |
| Danaher   | 62,775  | 2,953       |
| Dover   | 66,935  | 3,886       |
| Total Diversified Manufacturing Operations              |         | 6,839       |
| <b>E-Commerce/Products - 2.8%</b>                       |         |             |
| Amazon.com*   | 10,760  | 1,862       |
| eBay*   | 102,000 | 3,094       |
| Total E-Commerce/Products                               |         | 4,956       |
| <b>E-Commerce/Services - 2.1%</b>                       |         |             |
| priceline.com*  | 8,005   | 3,744       |
| Total E-Commerce/Services                               |         | 3,744       |
| <b>Electronic Components-Semiconductors - 3.0%</b>      |         |             |
| Broadcom, CI A  | 92,655  | 2,720       |
| Texas Instruments                                       | 86,600  | 2,521       |
| Total Electronic Components-Semiconductors              |         | 5,241       |



|   |         |       |
|---|---------|-------|
| <b>Engineering/R&amp;D Services - 3.0%</b>                |         |       |
| ABB ADR   | 148,620 | 2,798 |
| Fluor   | 50,225  | 2,524 |
| Total Engineering/R&D Services                            |         | 5,322 |
| <b>Enterprise Software/Services - 2.0%</b>                |         |       |
| Oracle  | 139,393 | 3,575 |
| Total Enterprise Software/Services                        |         | 3,575 |
| <b>Industrial Gases - 2.3%</b>                            |         |       |
| Praxair   | 37,893  | 4,051 |
| Total Industrial Gases                                    |         | 4,051 |
| <b>Instruments-Scientific - 1.2%</b>                      |         |       |
| Thermo Fisher Scientific*                                 | 46,885  | 2,108 |
| Total Instruments-Scientific                              |         | 2,108 |
| <b>Internet Content-Entertainment - 1.5%</b>              |         |       |
| NetEase.com ADR*  | 60,595  | 2,718 |
| Total Internet Content-Entertainment                      |         | 2,718 |
| <b>Investment Management/Advisor Services - 1.0%</b>      |         |       |
| Ameriprise Financial                                      | 36,057  | 1,790 |
| Total Investment Management/Advisor Services              |         | 1,790 |
| <b>Life/Health Insurance - 1.7%</b>                       |         |       |
| Aflac   | 70,580  | 3,053 |
| Total Life/Health Insurance                               |         | 3,053 |
| <b>Machinery-Construction &amp; Mining - 1.1%</b>         |         |       |
| Caterpillar   | 20,560  | 1,863 |
| Total Machinery-Construction & Mining                     |         | 1,863 |
| <b>Machinery-Farm - 1.3%</b>                              |         |       |
| Deere & Co.   | 30,510  | 2,360 |
| Total Machinery-Farm                                      |         | 2,360 |
| <b>Machinery-Pumps - 1.2%</b>                             |         |       |
| Flowsolve   | 20,380  | 2,024 |
| Total Machinery-Pumps                                     |         | 2,024 |
| <b>Medical Information Systems - 1.9%</b>                 |         |       |
| Cerner*   | 54,619  | 3,345 |
| Total Medical Information Systems                         |         | 3,345 |
| <b>Medical Products - 4.5%</b>                            |         |       |
| Henry Schein*   | 60,231  | 3,881 |
| Varian Medical Systems*                                   | 59,421  | 3,989 |
| Total Medical Products                                    |         | 7,870 |
| <b>Medical-Biomedical/Genetics - 1.5%</b>                 |         |       |
| Celgene*  | 38,176  | 2,581 |
| Total Medical-Biomedical/Genetics                         |         | 2,581 |
| <b>Medical-Drugs - 1.9%</b>                               |         |       |
| Allergan  | 38,489  | 3,377 |
| Total Medical-Drugs                                       |         | 3,377 |
| <b>Medical-Generic Drugs - 1.1%</b>                       |         |       |
| Teva Pharmaceutical Industries ADR                        | 46,520  | 1,878 |
| Total Medical-Generic Drugs                               |         | 1,878 |
| <b>Multimedia - 1.0%</b>                                  |         |       |
| Walt Disney   | 44,665  | 1,675 |
| Total Multimedia  |         | 1,675 |
| <b>Oil Companies-Integrated - 1.4%</b>                    |         |       |
| Chevron   | 23,350  | 2,484 |
| Total Oil Companies-Integrated                            |         | 2,484 |
| <b>Oil Components-Exploration &amp; Production - 5.4%</b> |         |       |
| Anadarko Petroleum  | 38,915  | 2,970 |
| CNOOC ADR   | 13,035  | 2,277 |
| Pioneer Natural Resources                                 | 47,653  | 4,264 |
| Total Oil Components-Exploration & Production             |         | 9,511 |
| <b>Oil Field Machinery &amp; Equipment - 2.0%</b>         |         |       |
| Cameron International*                                    | 71,105  | 3,498 |
| Total Oil Field Machinery & Equipment                     |         | 3,498 |
| <b>Oil-Field Services - 3.1%</b>                          |         |       |
| Halliburton   | 68,682  | 2,370 |
| Schlumberger  | 45,111  | 3,082 |
| Total Oil-Field Services                                  |         | 5,452 |
| <b>Pharmacy Services - 1.3%</b>                           |         |       |
| Express Scripts*  | 49,146  | 2,196 |
| Total Pharmacy Services                                   |         | 2,196 |

|   |         |                   |
|---|---------|-------------------|
| <b>Retail-Restaurants - 3.1%</b>                              |         |                   |
| McDonald's  | 55,130  | 5,531             |
| Total Retail-Restaurants                                      |         | 5,531             |
| <b>Transportation-Rail - 2.6%</b>                             |         |                   |
| Union Pacific   | 43,390  | 4,597             |
| Total Transportation-Rail                                     |         | 4,597             |
| <b>Web Hosting/Design - 1.6%</b>                              |         |                   |
| Equinix*  | 27,905  | 2,830             |
| Total Web Hosting/Design                                      |         | 2,830             |
| <b>Web Portals/ISP - 3.3%</b>                                 |         |                   |
| Google, CI A*   | 9,074   | 5,861             |
| Total Web Portals/ISP   |         | 5,861             |
| <b>Total Common Stock (Cost \$129,945)</b>                    |         | <b>175,560</b>    |
| <b>Affiliated Mutual Fund - 0.1%</b>                          |         |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 264,866 | 265               |
| <b>Total Affiliated Mutual Fund (Cost \$265)</b>              |         | <b>265</b>        |
| <b>Total Investments - 100.0% (Cost \$130,210) †</b>          |         | <b>175,825</b>    |
| <b>Other Assets and Liabilities, Net - (0.0)%</b>             |         | <b>(80)</b>       |
| <b>Total Net Assets - 100.0%</b>                              |         | <b>\$ 175,745</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, 2011.

ADR - American Depositary Receipt

CI - Class

ISP - Internet Service Provider

R&D - Research and Development

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$130,210 (000), and the unrealized appreciation and depreciation were \$49,314 (000) and \$(3,699) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description            | Level 1    | Level 2 | Level 3 | Total      |
|------------------------|------------|---------|---------|------------|
| Investments            |            |         |         |            |
| Common Stock           | \$ 175,560 | \$ -    | \$ -    | \$ 175,560 |
| Affiliated Mutual Fund | 265        | -       | -       | 265        |
| Total Investments      | \$ 175,825 | \$ -    | \$ -    | \$ 175,825 |

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, 2011 (Unaudited)

| Description   | Shares  | Value (000) |
|---|---------|-------------|
| <b>Common Stock - 96.0%</b>                             |         |             |
| <b>Aerospace/Defense - 0.3%</b>                         |         |             |
| Northrop Grumman  | 8,200   | \$ 480      |
| Total Aerospace/Defense                                 |         | 480         |
| <b>Aerospace/Defense-Equipment - 1.8%</b>               |         |             |
| Alliant Techsystems                                     | 54,450  | 3,112       |
| Total Aerospace/Defense-Equipment                       |         | 3,112       |
| <b>Agricultural Chemicals - 1.6%</b>                    |         |             |
| CF Industries Holdings                                  | 19,800  | 2,871       |
| Total Agricultural Chemicals                            |         | 2,871       |
| <b>Apparel Manufacturers - 0.7%</b>                     |         |             |
| VF  | 9,800   | 1,245       |
| Total Apparel Manufacturers                             |         | 1,245       |
| <b>Auto/Truck Parts &amp; Equipment-Original - 1.3%</b> |         |             |
| Lear  | 56,900  | 2,265       |
| Total Auto/Truck Parts & Equipment-Original             |         | 2,265       |
| <b>Auto-Medium &amp; Heavy Duty Trucks - 0.2%</b>       |         |             |
| Oshkosh*  | 15,400  | 329         |
| Total Auto-Medium & Heavy Duty Trucks                   |         | 329         |
| <b>Beverages-Non-Alcoholic - 1.8%</b>                   |         |             |
| Dr Pepper Snapple Group                                 | 80,500  | 3,178       |
| Total Beverages-Non-Alcoholic                           |         | 3,178       |
| <b>Cable/Satellite TV - 1.3%</b>                        |         |             |
| DISH Network, Cl A                                      | 76,700  | 2,184       |
| Total Cable/Satellite TV                                |         | 2,184       |
| <b>Commercial Banks-Western US - 2.1%</b>               |         |             |
| East West Bancorp                                       | 45,400  | 897         |
| First Republic Bank*                                    | 89,200  | 2,730       |
| Total Commercial Banks-Western US                       |         | 3,627       |
| <b>Commercial Services-Finance - 5.0%</b>               |         |             |
| Global Payments   | 58,200  | 2,757       |
| H&R Block   | 213,534 | 3,487       |
| Western Union   | 137,000 | 2,502       |
| Total Commercial Services-Finance                       |         | 8,746       |
| <b>Computers-Memory Devices - 2.2%</b>                  |         |             |
| SanDisk*  | 35,900  | 1,767       |
| Western Digital*  | 65,600  | 2,030       |
| Total Computers-Memory Devices                          |         | 3,797       |
| <b>Consulting Services - 3.3%</b>                       |         |             |
| SAIC*   | 210,500 | 2,587       |
| Towers Watson, Cl A                                     | 53,900  | 3,230       |
| Total Consulting Services                               |         | 5,817       |
| <b>Containers-Metal/Glass - 2.1%</b>                    |         |             |
| Crown Holdings*   | 106,900 | 3,590       |
| Total Containers-Metal/Glass                            |         | 3,590       |
| <b>Containers-Paper/Plastic - 2.0%</b>                  |         |             |
| Bemis   | 117,200 | 3,525       |
| Total Containers-Paper/Plastic                          |         | 3,525       |
| <b>Data Processing/Management - 1.5%</b>                |         |             |
| Fidelity National Information Services                  | 101,486 | 2,699       |
| Total Data Processing/Management                        |         | 2,699       |
| <b>Electric-Integrated - 10.4%</b>                      |         |             |
| Alliant Energy  | 70,700  | 3,119       |
| CMS Energy  | 208,000 | 4,593       |
| OGE Energy  | 46,300  | 2,626       |
| PG&E  | 98,700  | 4,068       |
| Xcel Energy   | 134,600 | 3,720       |
| Total Electric-Integrated                               |         | 18,126      |
| <b>Electronic Components-Semiconductors - 1.0%</b>      |         |             |
| Micron Technology*                                      | 278,100 | 1,749       |
| Total Electronic Components-Semiconductors              |         | 1,749       |

|  |         |       |
|--|---------|-------|
| <b>Engineering/R&amp;D Services - 2.2%</b>               |         |       |
| EMCOR Group  | 78,129  | 2,095 |
| URS*   | 50,100  | 1,759 |
| Total Engineering/R&D Services                           |         | 3,854 |
| <b>Entertainment Software - 1.8%</b>                     |         |       |
| Activision Blizzard                                      | 260,100 | 3,204 |
| Total Entertainment Software                             |         | 3,204 |
| <b>Finance-Investment Banker/Broker - 0.7%</b>           |         |       |
| TD Ameritrade Holding                                    | 79,700  | 1,247 |
| Total Finance-Investment Banker/Broker                   |         | 1,247 |
| <b>Gas-Distribution - 2.8%</b>                           |         |       |
| CenterPoint Energy                                       | 87,750  | 1,763 |
| Sempra Energy  | 58,000  | 3,190 |
| Total Gas-Distribution                                   |         | 4,953 |
| <b>Insurance Brokers - 4.1%</b>                          |         |       |
| Aon  | 84,709  | 3,964 |
| Willis Group Holdings                                    | 80,220  | 3,113 |
| Total Insurance Brokers                                  |         | 7,077 |
| <b>Internet Security - 1.4%</b>                          |         |       |
| Symantec*  | 159,600 | 2,498 |
| Total Internet Security                                  |         | 2,498 |
| <b>Medical Labs &amp; Testing Services - 1.8%</b>        |         |       |
| Quest Diagnostics  | 53,300  | 3,095 |
| Total Medical Labs & Testing Services                    |         | 3,095 |
| <b>Medical Products - 1.7%</b>                           |         |       |
| Hospira*   | 95,300  | 2,894 |
| Total Medical Products                                   |         | 2,894 |
| <b>Medical-Drugs - 3.3%</b>                              |         |       |
| Endo Pharmaceuticals Holdings*                           | 72,956  | 2,519 |
| Forest Laboratories*                                     | 107,600 | 3,256 |
| Total Medical-Drugs                                      |         | 5,775 |
| <b>Medical-Generic Drugs - 0.9%</b>                      |         |       |
| Mylan*   | 75,300  | 1,616 |
| Total Medical-Generic Drugs                              |         | 1,616 |
| <b>Medical-Wholesale Drug Distributors - 2.3%</b>        |         |       |
| AmerisourceBergen  | 106,700 | 3,968 |
| Total Medical-Wholesale Drug Distributors                |         | 3,968 |
| <b>Non-Hazardous Waste Disposal - 1.5%</b>               |         |       |
| Republic Services  | 95,315  | 2,626 |
| Total Non-Hazardous Waste Disposal                       |         | 2,626 |
| <b>Oil &amp; Gas Drilling - 0.7%</b>                     |         |       |
| Patterson-UTI Energy                                     | 61,400  | 1,227 |
| Total Oil & Gas Drilling                                 |         | 1,227 |
| <b>Oil Companies-Exploration &amp; Production - 1.5%</b> |         |       |
| Sandridge Energy*  | 128,597 | 1,049 |
| Whiting Petroleum*                                       | 34,200  | 1,597 |
| Total Oil Companies-Exploration & Production             |         | 2,646 |
| <b>Oil Refining &amp; Marketing - 2.3%</b>               |         |       |
| Sunoco   | 63,600  | 2,609 |
| Valero Energy  | 64,600  | 1,360 |
| Total Oil Refining & Marketing                           |         | 3,969 |
| <b>Physician Practice Management - 1.8%</b>              |         |       |
| Mednax*  | 43,300  | 3,118 |
| Total Physician Practice Management                      |         | 3,118 |
| <b>Property/Casualty Insurance - 3.5%</b>                |         |       |
| Arch Capital Group*                                      | 82,250  | 3,062 |
| HCC Insurance Holdings                                   | 112,700 | 3,099 |
| Total Property/Casualty Insurance                        |         | 6,161 |
| <b>Reinsurance - 2.0%</b>                                |         |       |
| PartnerRe  | 54,500  | 3,499 |
| Total Reinsurance  |         | 3,499 |
| <b>REITs-Health Care - 1.5%</b>                          |         |       |
| Health Care REIT   | 49,000  | 2,672 |
| Total REITs-Health Care                                  |         | 2,672 |
| <b>REITs-Mortgage - 2.0%</b>                             |         |       |
| Annaly Capital Management                                | 216,000 | 3,447 |
| Total REITs-Mortgage                                     |         | 3,447 |

|   |           |                   |
|---|-----------|-------------------|
| <b>Retail-Apparel/Shoe - 2.1%</b>                             |           |                   |
| Aeropostale*  | 114,950   | 1,753             |
| Ross Stores   | 38,400    | 1,825             |
| Total Retail-Apparel/Shoe                                     |           | 3,578             |
| <b>Retail-Computer Equipment - 1.5%</b>                       |           |                   |
| GameStop, CI A*   | 108,232   | 2,612             |
| Total Retail-Computer Equipment                               |           | 2,612             |
| <b>Retail-Major Department Store - 1.4%</b>                   |           |                   |
| TJX   | 38,700    | 2,498             |
| Total Retail-Major Department Store                           |           | 2,498             |
| <b>Retail-Regional Department Store - 1.3%</b>                |           |                   |
| Kohl's  | 46,500    | 2,295             |
| Total Retail-Regional Department Store                        |           | 2,295             |
| <b>Schools - 1.6%</b>   |           |                   |
| DeVry   | 71,051    | 2,733             |
| Total Schools   |           | 2,733             |
| <b>Semiconductor Equipment - 2.4%</b>                         |           |                   |
| LAM Research*   | 65,000    | 2,406             |
| Teradyne*   | 136,000   | 1,854             |
| Total Semiconductor Equipment                                 |           | 4,260             |
| <b>Super-Regional Banks-US - 2.0%</b>                         |           |                   |
| Comerica  | 67,200    | 1,734             |
| KeyCorp   | 220,300   | 1,694             |
| Total Super-Regional Banks-US                                 |           | 3,428             |
| <b>Telecommunications Services - 2.0%</b>                     |           |                   |
| Amdocs*   | 122,300   | 3,489             |
| Total Telecommunications Services                             |           | 3,489             |
| <b>Telephone-Integrated - 2.0%</b>                            |           |                   |
| Windstream  | 297,200   | 3,489             |
| Total Telephone-Integrated                                    |           | 3,489             |
| <b>X-Ray Equipment - 1.3%</b>                                 |           |                   |
| Hologic*  | 126,600   | 2,217             |
| Total X-Ray Equipment   |           | 2,217             |
| <b>Total Common Stock (Cost \$145,752)</b>                    |           | <b>167,485</b>    |
| <b>Affiliated Mutual Fund - 3.8%</b>                          |           |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 6,639,906 | 6,640             |
| <b>Total Affiliated Mutual Fund (Cost \$6,640)</b>            |           | <b>6,640</b>      |
| <b>Total Investments - 99.8% (Cost \$152,392) †</b>           |           | <b>174,125</b>    |
| <b>Other Assets and Liabilities, Net - 0.2%</b>               |           | <b>324</b>        |
| <b>Total Net Assets - 100.0%</b>                              |           | <b>\$ 174,449</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, 2011.

CI - Class

R&D - Research and Development

REITs - Real Estate Investment Trusts

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$152,392 (000), and the unrealized appreciation and depreciation were \$27,159 (000) and \$(5,426) (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, 2011 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           | \$ 167,485     | \$ -           | \$ -           | \$ 167,485   |
| Affiliated Mutual Fund | 6,640          | -              | -              | 6,640        |
| Total Investments      | \$ 174,125     | \$ -           | \$ -           | \$ 174,125   |

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, 2011 (Unaudited)

| Description   | Shares | Value (000) |
|---|--------|-------------|
| <b>Common Stock - 94.7%</b>                         |        |             |
| <b>Advanced Materials/Products - 1.9%</b>           |        |             |
| Ceradyne*   | 32,991 | \$ 884      |
| Hexcel*   | 45,400 | 1,099       |
| Total Advanced Materials/Products                   |        | 1,983       |
| <b>Aerospace/Defense-Equipment - 1.1%</b>           |        |             |
| Orbital Sciences*                                   | 76,800 | 1,116       |
| Total Aerospace/Defense-Equipment                   |        | 1,116       |
| <b>Agricultural Operations - 1.5%</b>               |        |             |
| Andersons   | 34,700 | 1,515       |
| Total Agricultural Operations                       |        | 1,515       |
| <b>Building Products-Doors &amp; Windows - 0.4%</b> |        |             |
| Apogee Enterprises                                  | 35,700 | 438         |
| Total Building Products-Doors & Windows             |        | 438         |
| <b>Casino Hotels - 0.6%</b>                         |        |             |
| Ameristar Casinos                                   | 38,200 | 660         |
| Total Casino Hotels                                 |        | 660         |
| <b>Chemicals-Diversified - 0.8%</b>                 |        |             |
| Westlake Chemical                                   | 19,800 | 797         |
| Total Chemicals-Diversified                         |        | 797         |
| <b>Commercial Banks-Central US - 3.4%</b>           |        |             |
| First Financial Bancorp                             | 30,500 | 508         |
| First Financial Bankshares                          | 13,050 | 436         |
| Texas Capital Bancshares*                           | 23,500 | 719         |
| Wintrust Financial                                  | 62,200 | 1,745       |
| Total Commercial Banks-Central US                   |        | 3,408       |
| <b>Commercial Banks-Southern US - 2.3%</b>          |        |             |
| Bank of the Ozarks                                  | 27,400 | 812         |
| Iberiabank  | 30,000 | 1,479       |
| Total Commercial Banks-Southern US                  |        | 2,291       |
| <b>Commercial Banks-Western US - 2.0%</b>           |        |             |
| SVB Financial Group*                                | 41,600 | 1,984       |
| Total Commercial Banks-Western US                   |        | 1,984       |
| <b>Commercial Services - 1.8%</b>                   |        |             |
| Acacia Research - Acacia Technologies*              | 25,700 | 938         |
| Medifast*   | 63,950 | 878         |
| Total Commercial Services                           |        | 1,816       |
| <b>Commercial Services-Finance - 3.6%</b>           |        |             |
| Cardtronics*  | 40,500 | 1,096       |
| Heartland Payment Systems                           | 73,200 | 1,783       |
| Wright Express*                                     | 13,700 | 744         |
| Total Commercial Services-Finance                   |        | 3,623       |
| <b>Containers-Paper/Plastic - 0.7%</b>              |        |             |
| Temple-Inland                                       | 23,700 | 751         |
| Total Containers-Paper/Plastic                      |        | 751         |
| <b>Cosmetics &amp; Toiletries - 0.5%</b>            |        |             |
| Revlon, CI A*                                       | 33,800 | 503         |
| Total Cosmetics & Toiletries                        |        | 503         |
| <b>Data Processing/Management - 0.3%</b>            |        |             |
| CSG Systems International*                          | 23,800 | 350         |
| Total Data Processing/Management                    |        | 350         |
| <b>Distribution/Wholesale - 1.1%</b>                |        |             |
| MWI Veterinary Supply*                              | 8,300  | 552         |
| Watsco  | 8,700  | 571         |
| Total Distribution/Wholesale                        |        | 1,123       |
| <b>Diversified Manufacturing Operations - 1.9%</b>  |        |             |
| Actuant, CI A                                       | 83,550 | 1,896       |
| Total Diversified Manufacturing Operations          |        | 1,896       |
| <b>E-Commerce/Products - 1.2%</b>                   |        |             |
| NutriSystem   | 32,700 | 423         |
| Shutterfly*   | 34,600 | 787         |
| Total E-Commerce/Products                           |        | 1,210       |
| <b>Electric-Integrated - 6.0%</b>                   |        |             |
| Cleco   | 57,000 | 2,172       |
| Northwestern  | 51,700 | 1,850       |
| Unisource Energy                                    | 56,200 | 2,075       |
| Total Electric-Integrated                           |        | 6,097       |

**Electronic Components-Semiconductors - 2.0%**

|  |         |       |
|--|---------|-------|
| Diodes*                                    | 19,300  | 411   |
| International Rectifier*                   | 21,600  | 420   |
| Silicon Image*                             | 262,800 | 1,235 |
| Total Electronic Components-Semiconductors |         | 2,066 |

**Enterprise Software/Services - 0.5%**

|                                    |        |     |
|------------------------------------|--------|-----|
| SYNNEX*                            | 18,000 | 548 |
| Total Enterprise Software/Services |        | 548 |

**Finance-Consumer Loans - 3.6%**

|                              |        |       |
|------------------------------|--------|-------|
| Encore Capital Group*        | 56,500 | 1,201 |
| Ocwen Financial*             | 79,500 | 1,151 |
| World Acceptance*            | 18,500 | 1,360 |
| Total Finance-Consumer Loans |        | 3,712 |

**Food-Miscellaneous/Diversified - 0.7%**

|                                      |        |     |
|--------------------------------------|--------|-----|
| Hain Celestial Group*                | 18,700 | 685 |
| Total Food-Miscellaneous/Diversified |        | 685 |

**Gas-Distribution - 1.8%**

|                        |        |       |
|------------------------|--------|-------|
| Southwest Gas          | 42,500 | 1,806 |
| Total Gas-Distribution |        | 1,806 |

**Home Furnishings - 1.3%**

|                        |        |       |
|------------------------|--------|-------|
| Select Comfort*        | 61,100 | 1,325 |
| Total Home Furnishings |        | 1,325 |

**Industrial Automation/Robotics - 1.0%**

|                                      |        |       |
|--------------------------------------|--------|-------|
| iRobot*                              | 33,600 | 1,003 |
| Total Industrial Automation/Robotics |        | 1,003 |

**Investment Management/Advisory Services - 0.9%**

|   |        |     |
|---|--------|-----|
| Altisource Portfolio Solutions*               | 18,666 | 937 |
| Total Investment Management/Advisory Services |        | 937 |

**Life/Health Insurance - 0.9%**

|   |        |     |
|---|--------|-----|
| American Equity Investment Life Holding | 92,900 | 966 |
| Total Life/Health Insurance             |        | 966 |

**Machinery-General Industry - 1.0%**

|                                  |        |       |
|----------------------------------|--------|-------|
| Tennant                          | 27,100 | 1,053 |
| Total Machinery-General Industry |        | 1,053 |

**Machinery-Material Handling - 0.5%**

|                                   |       |     |
|-----------------------------------|-------|-----|
| NACCO Industries, CI A            | 5,500 | 491 |
| Total Machinery-Material Handling |       | 491 |

**Medical-Biomedical/Genetics - 0.6%**

|                                   |        |     |
|-----------------------------------|--------|-----|
| Momenta Pharmaceuticals*          | 37,400 | 650 |
| Total Medical-Biomedical/Genetics |        | 650 |

**Medical-Drugs - 0.8%**

|                              |        |     |
|------------------------------|--------|-----|
| Medicis Pharmaceutical, CI A | 25,100 | 835 |
| Total Medical-Drugs          |        | 835 |

**Medical-Generic Drugs - 0.5%**

|                             |        |     |
|-----------------------------|--------|-----|
| Par Pharmaceutical*         | 16,400 | 537 |
| Total Medical-Generic Drugs |        | 537 |

**Medical-HMO - 0.6%**

|                        |        |     |
|------------------------|--------|-----|
| WellCare Health Plans* | 11,900 | 625 |
| Total Medical-HMO      |        | 625 |

**Medical-Hospitals - 1.7%**

|                                     |         |       |
|-------------------------------------|---------|-------|
| Health Management Associates, CI A* | 174,600 | 1,287 |
| LifePoint Hospitals*                | 13,000  | 483   |
| Total Medical-Hospitals             |         | 1,770 |

**Medical-Nursing Homes - 0.2%**

|                             |        |     |
|-----------------------------|--------|-----|
| Kindred Healthcare*         | 19,700 | 232 |
| Total Medical-Nursing Homes |        | 232 |

**Medical-Outpatient/Home Medicine - 2.5%**

|  |        |       |
|--|--------|-------|
| Air Methods*                           | 12,700 | 1,072 |
| Amedisys*                              | 25,300 | 276   |
| Amsurg, CI A*                          | 44,200 | 1,151 |
| Total Medical-Outpatient/Home Medicine |        | 2,499 |

**Metal Processors & Fabricators - 0.8%**

|                                      |        |     |
|--------------------------------------|--------|-----|
| Dynamic Materials                    | 23,100 | 457 |
| LB Foster, CI A                      | 13,710 | 388 |
| Total Metal Processors & Fabricators |        | 845 |

**Multimedia - 0.7%**

|                   |        |     |
|-------------------|--------|-----|
| EW Scripps, CI A* | 85,500 | 685 |
| Total Multimedia  |        | 685 |

**Oil & Gas Drilling - 0.4%**

|                          |        |     |
|--------------------------|--------|-----|
| Patterson-UTI Energy     | 21,600 | 432 |
| Total Oil & Gas Drilling |        | 432 |



**Oil Components-Exploration & Production - 1.7%**

|   |        |       |
|---|--------|-------|
| Energy XXI Bermuda*                           | 36,900 | 1,176 |
| Stone Energy*                                 | 19,200 | 507   |
| Total Oil Components-Exploration & Production |        | 1,683 |

**Oil Refining & Marketing - 1.0%**

|                                |        |       |
|--------------------------------|--------|-------|
| CVR Energy*                    | 54,400 | 1,019 |
| Total Oil Refining & Marketing |        | 1,019 |

**Oil-Field Services - 2.8%**

|                               |         |       |
|-------------------------------|---------|-------|
| Basic Energy Services*        | 33,000  | 650   |
| Helix Energy Solutions Group* | 35,100  | 555   |
| Newpark Resources*            | 169,200 | 1,607 |
| Total Oil-Field Services      |         | 2,812 |

**Paper & Related Products - 2.1%**

|                                  |        |       |
|----------------------------------|--------|-------|
| P.H. Glatfelter                  | 41,600 | 588   |
| Schweitzer-Mauduit International | 22,964 | 1,526 |
| Total Paper & Related Products   |        | 2,114 |

**Pharmacy Services - 1.0%**

|                         |        |     |
|-------------------------|--------|-----|
| SXC Health Solutions*   | 17,600 | 994 |
| Total Pharmacy Services |        | 994 |

**Power Conversion/Supply Equipment - 0.3%**

|   |        |     |
|---|--------|-----|
| Power-One*                              | 80,300 | 314 |
| Total Power Conversion/Supply Equipment |        | 314 |

**Printing-Commercial - 1.6%**

|                           |        |       |
|---------------------------|--------|-------|
| Consolidated Graphics*    | 11,000 | 531   |
| Valassis Communications*  | 55,000 | 1,058 |
| Total Printing-Commercial |        | 1,589 |

**Property/Casualty Insurance - 1.7%**

|                                   |        |       |
|-----------------------------------|--------|-------|
| Tower Group                       | 85,150 | 1,717 |
| Total Property/Casualty Insurance |        | 1,717 |

**Reinsurance - 0.8%**

|                          |        |     |
|--------------------------|--------|-----|
| Alterra Capital Holdings | 33,600 | 794 |
| Total Reinsurance        |        | 794 |

**REITs-Diversified - 1.4%**

|                         |        |       |
|-------------------------|--------|-------|
| PS Business Parks       | 25,000 | 1,386 |
| Total REITs-Diversified |        | 1,386 |

**REITs-Health Care - 1.8%**

|                            |        |       |
|----------------------------|--------|-------|
| Omega Healthcare Investors | 93,600 | 1,811 |
| Total REITs-Health Care    |        | 1,811 |

**REITs-Hotels - 2.2%**

|                           |        |       |
|---------------------------|--------|-------|
| Ashford Hospitality Trust | 53,100 | 425   |
| LaSalle Hotel Properties  | 74,200 | 1,796 |
| Total REITs-Hotels        |        | 2,221 |

**REITs-Mortgage - 1.1%**

|                      |        |       |
|----------------------|--------|-------|
| Capstead Mortgage    | 88,800 | 1,105 |
| Total REITs-Mortgage |        | 1,105 |

**REITs-Office Property - 1.1%**

|                             |         |       |
|-----------------------------|---------|-------|
| Brandywine Realty Trust     | 113,900 | 1,082 |
| Total REITs-Office Property |         | 1,082 |

**Rental Auto/Equipment - 2.2%**

|                             |        |       |
|-----------------------------|--------|-------|
| Rent-A-Center               | 61,500 | 2,275 |
| Total Rental Auto/Equipment |        | 2,275 |

**Retail-Automobile - 1.9%**

|                          |        |       |
|--------------------------|--------|-------|
| America's Car-Mart*      | 20,100 | 788   |
| Asbury Automotive Group* | 50,800 | 1,095 |
| Total Retail-Automobile  |        | 1,883 |

**Retail-Convenience Store - 0.5%**

|                                |        |     |
|--------------------------------|--------|-----|
| Susser Holdings*               | 23,000 | 520 |
| Total Retail-Convenience Store |        | 520 |

**Retail-Miscellaneous/Diversified - 0.7%**

|  |        |     |
|--|--------|-----|
| Pricesmart                             | 10,100 | 703 |
| Total Retail-Miscellaneous/Diversified |        | 703 |

**Retail-Pawn Shops - 2.3%**

|                                |        |       |
|--------------------------------|--------|-------|
| Cash America International     | 24,750 | 1,154 |
| First Cash Financial Services* | 35,000 | 1,228 |
| Total Retail-Pawn Shops        |        | 2,382 |

**Retail-Video Rental - 1.7%**

|                           |        |       |
|---------------------------|--------|-------|
| Coinstar*                 | 38,900 | 1,775 |
| Total Retail-Video Rental |        | 1,775 |

**S&L/Thriffs-Eastern US - 0.7%**

|                              |        |     |
|------------------------------|--------|-----|
| Astoria Financial            | 88,200 | 749 |
| Total S&L/Thriffs-Eastern US |        | 749 |

|   |           |                   |
|---|-----------|-------------------|
| <b>Satellite Telecommunications - 0.8%</b>                    |           |                   |
| DigitalGlobe*   | 48,700    | 833               |
| Total Satellite Telecommunications                            |           | 833               |
| <b>Schools - 0.1%</b>   |           |                   |
| Capella Education*  | 3,200     | 115               |
| Total Schools   |           | 115               |
| <b>Semiconductor Equipment - 0.6%</b>                         |           |                   |
| Kulicke & Soffa Industries*                                   | 60,600    | 561               |
| Total Semiconductor Equipment                                 |           | 561               |
| <b>Therapeutics - 0.9%</b>                                    |           |                   |
| Questcor Pharmaceuticals*                                     | 22,300    | 927               |
| Total Therapeutics  |           | 927               |
| <b>Toys - 0.4%</b>  |           |                   |
| Jakks Pacific   | 31,100    | 439               |
| Total Toys  |           | 439               |
| <b>Transport-Air Freight - 0.9%</b>                           |           |                   |
| Atlas Air Worldwide Holdings*                                 | 23,100    | 888               |
| Total Transport-Air Freight                                   |           | 888               |
| <b>Transportation-Equipment &amp; Leasing - 0.5%</b>          |           |                   |
| TAL International Group                                       | 18,600    | 535               |
| Total Transportation-Equipment & Leasing                      |           | 535               |
| <b>Transportation-Marine - 0.6%</b>                           |           |                   |
| Gulfmark Offshore, CI A*                                      | 13,700    | 575               |
| Total Transportation-Marine                                   |           | 575               |
| <b>Transportation-Services - 1.6%</b>                         |           |                   |
| Bristow Group   | 35,100    | 1,663             |
| Total Transportation-Services                                 |           | 1,663             |
| <b>Transportation-Truck - 2.1%</b>                            |           |                   |
| Old Dominion Freight Line*                                    | 51,650    | 2,093             |
| Total Transportation-Truck                                    |           | 2,093             |
| <b>Wireless Equipment - 1.5%</b>                              |           |                   |
| Ceragon Networks*   | 50,400    | 388               |
| RF Micro Devices*   | 209,100   | 1,129             |
| Total Wireless Equipment                                      |           | 1,517             |
| <b>Total Common Stock (Cost \$83,565)</b>                     |           | <b>96,337</b>     |
| <b>Investment Company - 0.8%</b>                              |           |                   |
| <b>Value-Small Cap - 0.8%</b>                                 |           |                   |
| iShares Russell 2000 Value Index Fund*                        | 11,700    | 768               |
| Total Value-Small Cap   |           | 768               |
| <b>Total Investment Company (Cost \$833)</b>                  |           | <b>768</b>        |
| <b>Affiliated Mutual Fund - 4.6%</b>                          |           |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 4,663,020 | 4,663             |
| <b>Total Affiliated Mutual Fund (Cost \$4,663)</b>            |           | <b>4,663</b>      |
| <b>Total Investments - 100.1% (Cost \$89,061) †</b>           |           | <b>101,768</b>    |
| <b>Other Assets and Liabilities, Net - (0.1)%</b>             |           | <b>(82)</b>       |
| <b>Total Net Assets - 100.0%</b>                              |           | <b>\$ 101,686</b> |

\* Non-income producing security.

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CI - Class

HMO - Health Maintenance Organization

REITs - Real Estate Investment Trusts

S&L - Savings & Loans

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$89,061 (000), and the unrealized appreciation and depreciation were \$19,765 (000) and \$(7,058) (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, 2011 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             | \$ 96,337         | \$ -           | \$ -           | \$ 96,337         |
| Investment Company       | 768               | -              | -              | 768               |
| Affiliated Mutual Fund   | 4,663             | -              | -              | 4,663             |
| <b>Total Investments</b> | <b>\$ 101,768</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 101,768</b> |

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, 2011 (Unaudited)

| Description   | Face Amount<br>(000)/Shares | Value (000)  |
|---|-----------------------------|--------------|
| <b>Corporate Bonds - 49.0%</b>  |                             |              |
| <b>Basic Materials - 2.0%</b>   |                             |              |
| Air Products & Chemicals<br>2.000%, 08/02/16  | \$ 35                       | \$ 36        |
| BHP Billiton Finance USA<br>1.125%, 11/21/14  | 105                         | 105          |
| Cliffs Natural Resources<br>4.875%, 04/01/21  | 25                          | 25           |
| Dow Chemical<br>7.600%, 05/15/14  | 55                          | 62           |
| 4.250%, 11/15/20  | 85                          | 88           |
| Ecolab<br>2.375%, 12/08/14  | 50                          | 51           |
| Nova Chemicals<br>8.625%, 11/01/19  | 75                          | 83           |
| Rio Tinto Finance USA<br>2.500%, 05/20/16   | 95                          | 97           |
| Teck Resources<br>10.250%, 05/15/16   | 118                         | 136          |
| 6.000%, 08/15/40  | 65                          | 71           |
| <b>Total Basic Materials</b>  |                             | <b>754</b>   |
| <b>Communications - 5.1%</b>  |                             |              |
| AT&T<br>5.350%, 09/01/40  | 108                         | 122          |
| 5.100%, 09/15/14  | 230                         | 253          |
| Cequel Communications<br>Holdings I and Cequel<br>Capital 144A,<br>8.625%, 11/15/17 | 175                         | 186          |
| Comcast<br>6.300%, 11/15/17   | 160                         | 189          |
| 5.875%, 02/15/18  | 50                          | 58           |
| CSC Holdings<br>8.625%, 02/15/19  | 175                         | 202          |
| DIRECTV Holdings<br>6.350%, 03/15/40  | 40                          | 45           |
| 3.550%, 03/15/15  | 160                         | 167          |
| France Telecom<br>4.375%, 07/08/14  | 55                          | 58           |
| Rogers Communications<br>5.500%, 03/15/14   | 105                         | 113          |
| Telecom Italia Capital<br>4.950%, 09/30/14  | 55                          | 51           |
| Telefonica Emisiones<br>3.992%, 02/16/16  | 55                          | 53           |
| Time Warner Cable<br>6.750%, 07/01/18   | 175                         | 208          |
| Verizon Communications<br>3.500%, 11/01/21  | 55                          | 57           |
| Verizon Wireless Capital<br>8.500%, 11/15/18  | 135                         | 182          |
| <b>Total Communications</b>   |                             | <b>1,944</b> |
| <b>Consumer, Cyclical - 2.3%</b>  |                             |              |
| Goodyear Tire & Rubber<br>10.500%, 05/15/16   | 56                          | 62           |
| Johnson Controls<br>1.750%, 03/01/14  | 205                         | 207          |
| Navistar International<br>8.250%, 11/01/21  | 63                          | 67           |
| New Albertsons<br>8.000%, 05/01/31  | 175                         | 139          |
| QVC 144A,<br>7.500%, 10/01/19   | 175                         | 188          |
| Starwood Hotels &<br>Resorts Worldwide<br>7.875%, 10/15/14                          | 200                         | 224          |
| <b>Total Consumer, Cyclical</b>   |                             | <b>887</b>   |
| <b>Consumer, Non-cyclical - 8.3%</b>  |                             |              |
| Altria Group<br>9.700%, 11/10/18  | 55                          | 74           |

|                                     |     |              |
|-------------------------------------|-----|--------------|
| Avis Budget Car                     |     |              |
| Rental / Avis Budget Finance        |     |              |
| 7.750%, 05/15/16                    | 200 | 202          |
| Baxter International                |     |              |
| 1.850%, 01/15/17                    | 85  | 86           |
| 1.800%, 03/15/13                    | 25  | 25           |
| Becton Dickinson                    |     |              |
| 3.250%, 11/12/20                    | 85  | 88           |
| Coca-Cola                           |     |              |
| 0.750%, 11/15/13                    | 245 | 245          |
| Covidien International Finance      |     |              |
| 2.800%, 06/15/15                    | 95  | 99           |
| Express Scripts                     |     |              |
| 6.250%, 06/15/14                    | 170 | 185          |
| Genzyme                             |     |              |
| 5.000%, 06/15/20                    | 50  | 58           |
| Gilead Sciences                     |     |              |
| 2.400%, 12/01/14                    | 130 | 132          |
| Lorillard Tobacco                   |     |              |
| 8.125%, 06/23/19                    | 100 | 119          |
| Medtronic                           |     |              |
| 3.000%, 03/15/15                    | 255 | 269          |
| Novartis Capital                    |     |              |
| 2.900%, 04/24/15                    | 190 | 201          |
| Omnicare                            |     |              |
| 7.750%, 06/01/20                    | 200 | 215          |
| PepsiCo                             |     |              |
| 2.500%, 05/10/16                    | 155 | 161          |
| Rent-A-Center                       |     |              |
| 6.625%, 11/15/20                    | 175 | 176          |
| Sanofi - Aventis                    |     |              |
| 4.000%, 03/29/21                    | 60  | 66           |
| 1.625%, 03/28/14                    | 200 | 204          |
| Teva Pharmaceutical                 |     |              |
| Finance II BV / Teva                |     |              |
| Pharmaceutical Finance III          |     |              |
| 3.000%, 06/15/15                    | 135 | 141          |
| United Rentals                      |     |              |
| North America                       |     |              |
| 9.250%, 12/15/19                    | 200 | 210          |
| UnitedHealth Group                  |     |              |
| 4.875%, 02/15/13                    | 175 | 182          |
| <b>Total Consumer, Non-cyclical</b> |     | <b>3,138</b> |
| <b>Diversified - 0.3%</b>           |     |              |
| Leucadia National                   |     |              |
| 7.125%, 03/15/17                    | 100 | 101          |
| <b>Total Diversified</b>            |     | <b>101</b>   |
| <b>Energy - 7.8%</b>                |     |              |
| BP Capital Markets                  |     |              |
| 3.561%, 11/01/21                    | 90  | 94           |
| 3.200%, 03/11/16                    | 180 | 188          |
| Calfrac Holdings 144A,              |     |              |
| 7.500%, 12/01/20                    | 120 | 117          |
| Cameron International               |     |              |
| 6.375%, 07/15/18                    | 75  | 89           |
| Canadian Natural Resources          |     |              |
| 3.450%, 11/15/21                    | 125 | 130          |
| Energy Transfer Partners            |     |              |
| 9.000%, 04/15/19                    | 60  | 71           |
| 8.500%, 04/15/14                    | 180 | 202          |
| Ensco                               |     |              |
| 4.700%, 03/15/21                    | 60  | 63           |
| Enterprise Products Operating       |     |              |
| 6.125%, 10/15/39                    | 95  | 106          |
| 5.650%, 04/01/13                    | 150 | 157          |
| Frac Tech Services 144A,            |     |              |
| 7.625%, 11/15/18                    | 150 | 157          |
| Halliburton                         |     |              |
| 3.250%, 11/15/21                    | 95  | 98           |
| Husky Energy                        |     |              |
| 5.900%, 06/15/14                    | 65  | 71           |
| Marathon Oil                        |     |              |
| 6.000%, 10/01/17                    | 50  | 58           |
| Marathon Petroleum                  |     |              |
| 3.500%, 03/01/16                    | 140 | 143          |
| Oneok Partners                      |     |              |
| 6.125%, 02/01/41                    | 120 | 138          |
| Petrobras International Finance     |     |              |
| 6.875%, 01/20/40                    | 25  | 29           |
| 3.875%, 01/27/16                    | 45  | 46           |

|                            |     |              |
|----------------------------|-----|--------------|
| Spectra Energy Capital     |     |              |
| 5.668%, 08/15/14           | 90  | 99           |
| 5.650%, 03/01/20           | 55  | 61           |
| Spectra Energy Partners    |     |              |
| 4.600%, 06/15/21           | 55  | 57           |
| Targa Resources Partners / |     |              |
| Targa Resources            |     |              |
| Partners Finance           |     |              |
| 7.875%, 10/15/18           | 205 | 216          |
| Tesoro                     |     |              |
| 9.750%, 06/01/19           | 245 | 275          |
| TransCanada                |     |              |
| PipeLines                  |     |              |
| 7.625%, 01/15/39           | 135 | 195          |
| Valero Energy              |     |              |
| 9.375%, 03/15/19           | 35  | 45           |
| 6.625%, 06/15/37           | 50  | 54           |
| <b>Total Energy</b>        |     | <b>2,959</b> |
| <b>Financial - 14.8%</b>   |     |              |
| Aflac                      |     |              |
| 8.500%, 05/15/19           | 55  | 67           |
| American Express           |     |              |
| 8.150%, 03/19/38           | 95  | 141          |
| American Express           |     |              |
| Credit, MTN                |     |              |
| 5.125%, 08/25/14           | 210 | 226          |
| Bank of America            |     |              |
| 4.500%, 04/01/15           | 115 | 111          |
| Bank of New York           |     |              |
| Mellon, MTN                |     |              |
| 4.300%, 05/15/14           | 55  | 59           |
| 1.500%, 01/31/14           | 70  | 70           |
| Bear Stearns               |     |              |
| 7.250%, 02/01/18           | 290 | 340          |
| Canadian Imperial          |     |              |
| Bank of Commerce           |     |              |
| 1.450%, 09/13/13           | 165 | 165          |
| Capital One Financial      |     |              |
| 2.125%, 07/15/14           | 100 | 99           |
| Caterpillar Financial      |     |              |
| Services, MTN              |     |              |
| 6.125%, 02/17/14           | 150 | 166          |
| Citigroup                  |     |              |
| 6.125%, 11/21/17           | 80  | 85           |
| 6.010%, 01/15/15           | 105 | 110          |
| CNA Financial              |     |              |
| 7.350%, 11/15/19           | 85  | 95           |
| General Electric Capital   |     |              |
| 5.875%, 01/14/38           | 230 | 244          |
| 5.625%, 05/01/18           | 100 | 112          |
| 5.400%, 02/15/17           | 100 | 111          |
| 5.300%, 02/11/21           | 55  | 59           |
| Goldman Sachs Group        |     |              |
| 5.950%, 01/18/18           | 155 | 159          |
| HCP                        |     |              |
| 5.375%, 02/01/21           | 75  | 79           |
| Health Care REIT           |     |              |
| 5.250%, 01/15/22           | 60  | 59           |
| 3.625%, 03/15/16           | 75  | 74           |
| John Deere Capital, MTN    |     |              |
| 4.900%, 09/09/13           | 130 | 139          |
| JPMorgan Chase             |     |              |
| 3.700%, 01/20/15           | 180 | 187          |
| Keycorp, MTN               |     |              |
| 5.100%, 03/24/21           | 50  | 52           |
| Liberty Mutual Group 144A, |     |              |
| 5.000%, 06/01/21           | 100 | 98           |
| Lloyds TSB Bank            |     |              |
| 6.375%, 01/21/21           | 60  | 60           |
| Merrill Lynch, MTN         |     |              |
| 6.400%, 08/28/17           | 250 | 242          |
| Merrill Lynch              |     |              |
| 6.500%, 07/15/18           | 155 | 150          |
| MetLife                    |     |              |
| 5.000%, 11/24/13           | 165 | 176          |
| National Rural             |     |              |
| Utilities Cooperative      |     |              |
| 1.125%, 11/01/13           | 110 | 110          |
| PNC Funding                |     |              |
| 4.250%, 09/21/15           | 125 | 134          |

|  |     |              |
|--|-----|--------------|
| Rabobank Nederland, MTN<br>2.125%, 10/13/15            | 70  | 69           |
| Simon Property Group<br>5.750%, 12/01/15               | 45  | 50           |
| 2.800%, 01/30/17                                       | 130 | 133          |
| SLM, Ser A, MTN<br>5.375%, 01/15/13                    | 175 | 176          |
| State Street<br>4.300%, 05/30/14                       | 65  | 70           |
| 2.875%, 03/07/16                                       | 185 | 190          |
| Suntrust Banks<br>3.600%, 04/15/16                     | 60  | 61           |
| 3.500%, 01/20/17                                       | 125 | 126          |
| Travelers Property Casualty<br>5.000%, 03/15/13        | 190 | 198          |
| US Bancorp, MTN<br>2.200%, 11/15/16                    | 125 | 126          |
| 1.375%, 09/13/13                                       | 165 | 166          |
| Wells Fargo, MTN<br>4.600%, 04/01/21                   | 55  | 60           |
| Westpac Banking<br>2.250%, 11/19/12                    | 155 | 156          |
| Willis North America<br>6.200%, 03/28/17               | 55  | 60           |
| <b>Total Financial</b>                                 |     | <b>5,620</b> |
| <b>Industrial - 2.0%</b>                               |     |              |
| Burlington Northern<br>Santa Fe<br>7.950%, 08/15/30    | 85  | 121          |
| Cooper US<br>3.875%, 12/15/20                          | 15  | 16           |
| 2.375%, 01/15/16                                       | 105 | 107          |
| Eaton<br>5.600%, 05/15/18                              | 90  | 107          |
| Koninklijke Philips<br>Electronics<br>5.750%, 03/11/18 | 115 | 132          |
| Masco<br>6.125%, 10/03/16                              | 125 | 128          |
| Tyco Electronics Group<br>6.550%, 10/01/17             | 85  | 98           |
| United Parcel Service<br>3.125%, 01/15/21              | 55  | 58           |
| <b>Total Industrial</b>                                |     | <b>767</b>   |
| <b>Technology - 2.0%</b>                               |     |              |
| Analog Devices<br>3.000%, 04/15/16                     | 95  | 100          |
| Applied Materials<br>2.650%, 06/15/16                  | 75  | 77           |
| Intel<br>3.300%, 10/01/21                              | 80  | 84           |
| International<br>Business Machines<br>7.625%, 10/15/18 | 135 | 181          |
| MedAssets<br>8.000%, 11/15/18                          | 120 | 118          |
| MEMC Electronic<br>Materials<br>7.750%, 04/01/19       | 125 | 90           |
| Xerox<br>4.250%, 02/15/15                              | 115 | 121          |
| <b>Total Technology</b>                                |     | <b>771</b>   |
| <b>Utilities - 4.4%</b>                                |     |              |
| Columbus Southern<br>Power, Ser C<br>5.500%, 03/01/13  | 215 | 225          |
| Duke Energy Indiana<br>6.050%, 06/15/16                | 90  | 104          |
| Exelon Generation<br>6.250%, 10/01/39                  | 75  | 91           |
| 5.200%, 10/01/19                                       | 70  | 77           |
| MidAmerican Energy<br>Holdings<br>5.875%, 10/01/12     | 180 | 186          |
| National Fuel Gas<br>8.750%, 05/01/19                  | 105 | 130          |
| NRG Energy<br>7.375%, 01/15/17                         | 175 | 181          |
| Sempra Energy<br>6.500%, 06/01/16                      | 100 | 117          |

|   |       |               |
|---|-------|---------------|
| Union Electric  |       |               |
| 6.700%, 02/01/19  | 115   | 140           |
| Westar Energy   |       |               |
| 6.000%, 07/01/14  | 70    | 77            |
| Xcel Energy   |       |               |
| 5.613%, 04/01/17  | 284   | 322           |
| <b>Total Utilities</b>  |       | <b>1,650</b>  |
| <b>Total Corporate Bonds (Cost \$17,545)</b>                    |       | <b>18,591</b> |
| <hr/>   |       |               |
| <b>U.S. Government Agency Obligations - 30.7%</b>               |       |               |
| <b>FHLMC Gold</b>   |       |               |
| 5.500%, 12/01/36  | 182   | 198           |
| 5.500%, 12/01/37  | 300   | 327           |
| 5.500%, 10/01/39  | 296   | 322           |
| 5.000%, 09/01/35  | 257   | 279           |
| 4.000%, 10/01/39  | 742   | 779           |
| <b>FNMA</b>   |       |               |
| 6.500%, 09/01/36  | 344   | 388           |
| 6.000%, 04/01/39  | 279   | 308           |
| 5.500%, 01/01/36  | 190   | 208           |
| 5.500%, 11/01/36  | 197   | 215           |
| 5.500%, 12/01/36  | 323   | 352           |
| 5.500%, 06/01/38  | 305   | 332           |
| 5.500%, 12/01/38  | 271   | 297           |
| 5.000%, 03/01/36  | 208   | 225           |
| 5.000%, 03/01/38  | 449   | 485           |
| 5.000%, 05/01/38  | 652   | 705           |
| 5.000%, 07/01/40  | 864   | 936           |
| 4.500%, 04/01/41  | 153   | 163           |
| 4.500%, 04/01/41  | 365   | 391           |
| 4.500%, 05/01/41  | 313   | 336           |
| 4.500%, 08/01/41  | 712   | 758           |
| 4.000%, 05/01/26  | 496   | 524           |
| 4.000%, 02/01/41  | 139   | 147           |
| 4.000%, 04/01/41  | 491   | 520           |
| 4.000%, 11/01/41  | 409   | 430           |
| <b>GNMA</b>   |       |               |
| 6.000%, 10/15/38  | 373   | 423           |
| 6.000%, 11/15/39  | 367   | 416           |
| 5.500%, 02/15/40  | 216   | 243           |
| 5.000%, 08/15/40  | 393   | 438           |
| 4.500%, 10/20/40  | 450   | 494           |
| <b>Total U.S. Government Agency Obligations (Cost \$11,213)</b> |       | <b>11,639</b> |
| <hr/>   |       |               |
| <b>U.S. Treasury Obligations - 13.8%</b>                        |       |               |
| <b>U.S. Treasury Bonds</b>                                      |       |               |
| 4.750%, 02/15/41  | 225   | 310           |
| 4.375%, 05/15/41  | 10    | 13            |
| 4.250%, 11/15/40  | 1,370 | 1,747         |
| <b>U.S. Treasury Notes</b>                                      |       |               |
| 3.625%, 02/15/21  | 1,475 | 1,712         |
| 3.125%, 05/15/21  | 65    | 73            |
| 2.000%, 01/31/16  | 695   | 733           |
| 2.000%, 04/30/16  | 600   | 634           |
| <b>Total U.S. Treasury Obligations (Cost \$4,544)</b>           |       | <b>5,222</b>  |
| <hr/>   |       |               |
| <b>Mortgage Related - 2.5%</b>                                  |       |               |
| Bear Stearns Commercial   |       |               |
| Mortgage Securities,  |       |               |
| CMBS, Ser 2006-PW13, CI A4                                      |       |               |
| 5.540%, 09/11/41  | 120   | 134           |
| Bear Stearns Commercial   |       |               |
| Mortgage Securities,  |       |               |
| CMBS, Ser 2006-PW14, CI A4                                      |       |               |
| 5.201%, 12/11/38  | 190   | 208           |
| Bear Stearns Commercial   |       |               |
| Mortgage Securities,  |       |               |
| CMBS, Ser 2004-PWR5, CI A4                                      |       |               |
| 4.831%, 07/11/42  | 208   | 215           |
| Citigroup/Deutsche Bank   |       |               |
| Commercial Mortgage Trust,                                      |       |               |
| CMBS, Ser 2007-CD5, CI A4                                       |       |               |
| 5.886%, 08/15/17 (B)  | 220   | 244           |
| JPMorgan Chase  |       |               |
| Commercial Mortgage Securities,                                 |       |               |
| CMBS, Ser 2005-LDP1, CI A2                                      |       |               |
| 4.625%, 03/15/46  | 162   | 164           |
| <b>Total Mortgage Related (Cost \$820)</b>                      |       | <b>965</b>    |



**Asset Backed Securities - 1.3%****Automobiles - 0.5%**

Honda Auto Receivables

Owner Trust, Ser 2009-3, CI A4

3.300%, 09/15/15

205

209

**Total Automobiles****209****Other - 0.8%**

CNH Equipment Trust,

Ser 2010-C, CI A3

1.170%, 05/15/15

193

193

John Deere Owner Trust,

Ser 2009-A, CI A4

3.960%, 05/16/16

100

101

John Deere Owner Trust,

Ser 2009-A, CI A3

2.590%, 10/15/13

6

6

**Total Other****300****Total Asset Backed Securities (Cost \$504)****509****Affiliated Mutual Fund - 2.2%**

Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A)

833,102

833

**Total Affiliated Mutual Fund (Cost \$833)****833****Total Investments - 99.5% (Cost \$35,459) †****37,759****Other Assets and Liabilities, Net - 0.5%****177****Total Net Assets - 100.0%****\$ 37,936**

144A - Security exempt from registration under of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2011, the value of these securities amounted to \$746 (000), representing 2.0% of the net assets of 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 yield as of December 31, 2011.

(B) - Variable Rate Security - The rate reported represents the security's rate as of December 31, 2011.

CI - Class

CMBS - Commercial Mortgage-Backed Security

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

MTN - Medium Term Note

REITs - Real Estate Investment Trust

Ser - Series

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$35,459 (000), and the unrealized appreciation and depreciation were \$2,422 (000) and \$(122) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description                        | Level 1 | Level 2   | Level 3 | Total     |
|------------------------------------|---------|-----------|---------|-----------|
| Investments                        |         |           |         |           |
| Corporate Bonds                    | \$ -    | \$ 18,591 | \$ -    | \$ 18,591 |
| U.S. Government Agency Obligations | -       | 11,639    | -       | 11,639    |
| U.S. Treasury Obligations          | -       | 5,222     | -       | 5,222     |
| Mortgage Related                   | -       | 965       | -       | 965       |
| Asset Backed Securities            | -       | 509       | -       | 509       |
| Affiliated Mutual Fund             | 833     | -         | -       | 833       |
| Total Investments                  | \$ 833  | \$ 36,926 | \$ -    | \$ 37,759 |

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 Cash Reserves Fund

## SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2011 (Unaudited)

| Description  | Face Amount (000) | Value (000)       |
|--|-------------------|-------------------|
| <b>U.S. Government Agency Obligations - 63.7%</b>  |                   |                   |
| FFCB   |                   |                   |
| 0.020%, 02/02/12   | \$ 4,000          | \$ 4,000          |
| 0.020%, 03/02/12   | 5,600             | 5,600             |
| 0.010%, 01/04/12   | 4,500             | 4,500             |
| FHLB   |                   |                   |
| 0.020%, 03/14/12   | 15,000            | 14,999            |
| 0.010%, 01/13/12   | 10,175            | 10,175            |
| 0.010%, 02/17/12   | 8,100             | 8,100             |
| 0.010%, 03/07/12   | 5,000             | 5,000             |
| FHLMC  |                   |                   |
| 0.010%, 02/17/12   | 5,000             | 5,000             |
| FNMA   |                   |                   |
| 0.010%, 01/06/12   | 4,000             | 4,000             |
| 0.010%, 02/29/12   | 4,500             | 4,500             |
| 0.010%, 03/14/12   | 7,000             | 7,000             |
| <b>Total U.S. Government Agency Obligations (cost \$72,874)</b>  |                   | <b>72,874</b>     |
| <b>Repurchase Agreements (A) - 35.8%</b>   |                   |                   |
| Merrill Lynch Pierce Fenner & Smith Agency Backed Repurchase Agreement 0.040%, dated 12/31/11, to be repurchased on 01/03/12, repurchase price \$21,000,093 (collateralized by U.S. Government Obligations valued at \$21,085,000, 3.350%, 1/26/2018, total market value \$21,121,055) | 21,000            | 21,000            |
| Barclays US Funding Agency Backed Repurchase Agreement 0.010%, dated 12/31/11, to be repurchased on 01/03/12, repurchase price \$10,000,011 (collateralized by U.S. Government Obligations valued at \$7,072,600, 5.375%, 2/15/2031, total market value \$10,058,567)                  | 10,000            | 10,000            |
| Royal Bank of Canada Backed Repurchase Agreement 0.020%, dated 12/31/11, to be repurchased on 01/03/12, repurchased price \$10,000,022 (collateralized by U.S. Government Obligations valued at \$10,183,009, 3.981%, 7/1/2040, total market value \$10,169,121)                       | 10,000            | 10,000            |
| <b>Total Repurchase Agreements (cost \$41,000)</b>   |                   | <b>41,000</b>     |
| <b>Total Investments - 99.5% (Cost \$113,874) †</b>  |                   | <b>113,874</b>    |
| <b>Other Assets and Liabilities, Net - 0.5%</b>  |                   | <b>555</b>        |
| <b>Total Net Assets - 100.0%</b>   |                   | <b>\$ 114,429</b> |

(A) - Tri-party repurchase agreement.

FFCB - Federal Farm Credit Bank

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

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

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, 2011 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                        |                |                   |                |                   |
| U.S. Government Agency Obligations | \$ -           | \$ 72,874         | \$ -           | \$ 72,874         |
| Repurchase Agreements              | -              | 41,000            | -              | 41,000            |
| <b>Total Investments</b>           | <b>\$ -</b>    | <b>\$ 113,874</b> | <b>\$ -</b>    | <b>\$ 113,874</b> |

Investments held by the Old Mutual Cash Reserves Fund are valued using the amortized cost method of valuation permitted in accordance with meeting certain conditions and regulations as set forth under Rule 2a-7 of the 1940 Act. Under the amortized cost method, an investment is valued at its cost on the date of purchase and thereafter assumes a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuations in general market rates of interest on the value of the investment. 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 High Yield Fund (formerly the Old Mutual Dwight High Yield Fund)

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2011 (Unaudited)

| Description  | Face<br>Amount<br>(000)/Shares | Value (000)  |
|--|--------------------------------|--------------|
| <b>Corporate Bonds - 96.8%</b>                                   |                                |              |
| <b>Basic Materials - 11.3%</b>                                   |                                |              |
| Appleton Papers 144A,<br>10.500%, 06/15/15                       | \$ 175                         | \$ 173       |
| FMG Resources 144A,<br>7.000%, 11/01/15                          | 140                            | 141          |
| JMC Steel Group 144A,<br>8.250%, 03/15/18                        | 235                            | 229          |
| Kraton Polymers<br>6.750%, 03/01/19                              | 95                             | 89           |
| Midwest Vanadium 144A,<br>11.500%, 02/15/18 (B)                  | 300                            | 219          |
| Nexeo Solutions 144A,<br>8.375%, 03/01/18                        | 80                             | 80           |
| Novelis<br>8.750%, 12/15/20                                      | 360                            | 386          |
| PE Paper Escrow 144A,<br>12.000%, 08/01/14                       | 150                            | 160          |
| Rain Carbon India Limited 144A,<br>8.000%, 12/01/18 (B)          | 95                             | 95           |
| Thompson Creek Metals<br>7.375%, 06/01/18                        | 350                            | 311          |
| Vulcan Materials<br>7.500%, 06/15/21                             | 319                            | 345          |
| <b>Total Basic Materials</b>                                     |                                | <b>2,228</b> |
| <b>Communications - 9.4%</b>                                     |                                |              |
| Brightstar 144A,<br>9.500%, 12/01/16                             | 94                             | 96           |
| CCO Holdings<br>6.500%, 04/30/21                                 | 320                            | 324          |
| Clear Channel Worldwide Holdings, Ser B<br>9.250%, 12/15/17      | 360                            | 389          |
| CommScope 144A,<br>8.250%, 01/15/19                              | 388                            | 388          |
| EH Holding 144A,<br>6.500%, 06/15/19                             | 200                            | 208          |
| Frontier Communications<br>8.500%, 04/15/20                      | 253                            | 259          |
| Goodman Networks 144A,<br>12.125%, 07/01/18 (B)                  | 200                            | 191          |
| <b>Total Communications</b>                                      |                                | <b>1,855</b> |
| <b>Consumer, Cyclical - 26.8%</b>                                |                                |              |
| Accuride<br>9.500%, 08/01/18                                     | 350                            | 338          |
| American Axle & Manufacturing Holdings 144A,<br>9.250%, 01/15/17 | 251                            | 272          |
| Bon-Ton Department Stores<br>10.250%, 03/15/14                   | 304                            | 195          |
| Delphi 144A,<br>6.125%, 05/15/21                                 | 180                            | 185          |
| DriveTime Automotive Group & DT Acceptance<br>12.625%, 06/15/17  | 220                            | 234          |
| Equinox Holdings 144A,<br>9.500%, 02/01/16                       | 210                            | 216          |
| Fiesta Restaurant Group 144A,<br>8.875%, 08/15/16                | 300                            | 301          |
| Goodyear Tire & Rubber<br>10.500%, 05/15/16                      | 383                            | 422          |
| HOA Restaurant Group 144A,<br>11.250%, 04/01/17                  | 95                             | 89           |
| Interface<br>7.625%, 12/01/18                                    | 7                              | 7            |

|   |     |              |
|---|-----|--------------|
| Jaguar Land Rover 144A,<br>8.125%, 05/15/21                                     | 250 | 235          |
| Landry's Restaurants<br>11.625%, 12/01/15                                       | 345 | 363          |
| Marfrig Overseas 144A,<br>9.500%, 05/04/20                                      | 125 | 93           |
| Mashantucket Western Pequot Tribe 144A,<br>8.500%, 11/15/15 (C)                 | 700 | 32           |
| Navistar International<br>8.250%, 11/01/21                                      | 190 | 202          |
| NCL<br>11.750%, 11/15/16  | 112 | 129          |
| OSI Restaurant Partners<br>10.000%, 06/15/15                                    | 215 | 222          |
| Phillips-Van Heusen<br>7.375%, 05/15/20   | 350 | 380          |
| Royal Caribbean Cruises<br>11.875%, 07/15/15                                    | 300 | 354          |
| Shea Homes 144A,<br>8.625%, 05/15/19  | 390 | 365          |
| Sugarhouse HSP Gaming Prop Mezz 144A,<br>8.625%, 04/15/16                       | 225 | 231          |
| Tower Automotive Holdings USA/TA<br>Holdings Finance, 144A<br>10.625%, 09/01/17 | 361 | 363          |
| United Airlines<br>12.750%, 07/15/12  | 45  | 47           |
| <b>Total Consumer, Cyclical</b>   |     | <b>5,275</b> |
| <b>Consumer, Non-cyclical - 8.7%</b>  |     |              |
| Alliance One International<br>10.000%, 07/15/16                                 | 356 | 320          |
| American Rock Salt 144A,<br>8.250%, 05/01/18                                    | 150 | 144          |
| Bi-Lo 144A,<br>9.250%, 02/15/19   | 350 | 360          |
| Brickman Group Holdings 144A,<br>9.125%, 11/01/18                               | 125 | 111          |
| Jaguar Holding II / Jaguar Merger Sub 144A,<br>9.500%, 12/01/19                 | 70  | 74           |
| PHH<br>9.250%, 03/01/16   | 250 | 238          |
| Sheridan Group<br>12.500%, 04/15/14   | 146 | 131          |
| STHI Holdings 144A,<br>8.000%, 03/15/18   | 100 | 103          |
| YCC Holdings<br>10.250%, 02/15/16   | 265 | 232          |
| <b>Total Consumer, Non-cyclical</b>   |     | <b>1,713</b> |
| <b>Diversified - 0.4%</b>   |     |              |
| FCC Holdings 144A,<br>12.000%, 12/15/15   | 100 | 71           |
| <b>Total Diversified</b>  |     | <b>71</b>    |
| <b>Energy - 13.7%</b>   |     |              |
| Alpha Natural Resources<br>6.250%, 06/01/21                                     | 350 | 340          |
| Basic Energy Services<br>7.750%, 02/15/19                                       | 188 | 189          |
| Carrizo Oil & Gas<br>8.625%, 10/15/18 144A                                      | 250 | 251          |
| 8.625%, 10/15/18  | 100 | 101          |
| Citgo Petroleum 144A,<br>11.500%, 07/01/17                                      | 404 | 446          |
| Cloud Peak Energy Resources/Cloud<br>Peak Energy Finance<br>8.500%, 12/15/19    | 110 | 119          |
| 8.250%, 12/15/17  | 150 | 160          |
| Headwaters<br>7.625%, 04/01/19  | 195 | 173          |
| Precision Drilling 144A,<br>6.500%, 12/15/21                                    | 350 | 357          |

|  |     |               |
|--|-----|---------------|
| RDS Ultra-Deepwater 144A,<br>11.875%, 03/15/17           | 250 | 264           |
| Southwestern Energy<br>7.500%, 02/01/18                  | 250 | 288           |
| <b>Total Energy</b>                                      |     | <b>2,688</b>  |
| <b>Financial - 10.6%</b>                                 |     |               |
| Aircastle<br>9.750%, 08/01/18                            | 99  | 104           |
| Aircastle 144A,<br>9.750%, 08/01/18                      | 201 | 210           |
| E*Trade Financial<br>6.750%, 06/01/16                    | 250 | 242           |
| Eksportfinans ASA<br>5.000%, 02/14/12                    | 300 | 298           |
| Ford Motor Credit<br>12.000%, 05/15/15                   | 250 | 306           |
| International Lease Finance<br>6.250%, 05/15/19          | 400 | 370           |
| Omega Healthcare Investors<br>6.750%, 10/15/22           | 311 | 313           |
| Toys "R" US Property I<br>10.750%, 07/15/17              | 214 | 234           |
| <b>Total Financial</b>                                   |     | <b>2,077</b>  |
| <b>Industrial - 15.7%</b>                                |     |               |
| AM Castle 144A,<br>12.750%, 12/15/16                     | 150 | 151           |
| AMGH Merger Sub 144A,<br>9.250%, 11/01/18                | 225 | 232           |
| Associated Materials<br>9.125%, 11/01/17                 | 94  | 82            |
| Briggs & Stratton<br>6.875%, 12/15/20                    | 75  | 77            |
| Cleaver-Brooks 144A,<br>12.250%, 05/01/16 (B)            | 214 | 214           |
| CMA CGM 144A,<br>8.500%, 04/15/17                        | 130 | 57            |
| Columbus McKinnon<br>7.875%, 02/01/19                    | 112 | 116           |
| Con-way<br>7.250%, 01/15/18                              | 66  | 74            |
| Dematic 144A,<br>8.750%, 05/01/16                        | 90  | 89            |
| FGI Operating<br>10.250%, 08/01/15                       | 236 | 250           |
| Hanson<br>6.125%, 08/15/16                               | 240 | 244           |
| Huntington Ingalls Industries 144A,<br>7.125%, 03/15/21  | 192 | 188           |
| 6.875%, 03/15/18   | 250 | 245           |
| Kratos Defense & Security Solutions<br>10.000%, 06/01/17 | 351 | 360           |
| Manitowoc<br>9.500%, 02/15/18                            | 170 | 181           |
| Maxim Crane Works 144A,<br>12.250%, 04/15/15             | 200 | 180           |
| Polypore International<br>7.500%, 11/15/17               | 100 | 103           |
| Quality Distribution<br>9.875%, 11/01/18                 | 100 | 103           |
| Tempel Steel 144A,<br>12.000%, 08/15/16                  | 48  | 46            |
| United Maritime Group Finance<br>11.750%, 06/15/15       | 100 | 102           |
| <b>Total Industrial</b>                                  |     | <b>3,094</b>  |
| <b>Utilities - 0.2%</b>                                  |     |               |
| AES 144A,<br>7.375%, 07/01/21                            | 40  | 43            |
| <b>Total Utilities</b>                                   |     | <b>43</b>     |
| <b>Total Corporate Bonds (Cost \$19,783)</b>             |     | <b>19,044</b> |

|   |         |           |               |
|---|---------|-----------|---------------|
| <b>Term Loan - 0.8%</b>                                       |         |           |               |
| Roundy Supermarket  |         |           |               |
| 10.000%, 04/16/16   | 150     |           | 148           |
| <b>Total Term Loan (Cost \$148)</b>                           |         |           | <b>148</b>    |
| <b>Asset-Backed Security - 0.1%</b>                           |         |           |               |
| Countrywide Asset-Backed Certificates                         |         |           |               |
| Ser 2003-2, CI M2   |         |           |               |
| 2.769%, 03/26/33 (D)  | 245     |           | 24            |
| <b>Total Asset-Backed Security (Cost \$240)</b>               |         |           | <b>24</b>     |
| <b>Affiliated Mutual Fund - 1.9%</b>                          |         |           |               |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A) | 370,058 |           | 370           |
| <b>Total Affiliated Mutual Fund (Cost \$370)</b>              |         |           | <b>370</b>    |
| <b>Total Investments - 99.6% (Cost \$20,541) †</b>            |         |           | <b>19,586</b> |
| <b>Other Assets and Liabilities, Net - 0.4%</b>               |         |           | <b>83</b>     |
| <b>Total Net Assets - 100.0%</b>                              |         | <b>\$</b> | <b>19,669</b> |

144A - Security exempt from registration under of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2011, the value of these securities amounted to \$8,198 (000), representing 41.7% of the net assets of Old Mutual 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, 2011.

(B) - Security deemed to be illiquid. The Fund may not invest more than 15% of its net assets in illiquid securities. On December 31, 2011, the value of these securities amounted to \$719 (000), representing 3.7% of the net assets of the Old Mutual High Yield Fund.

(C) - 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.

(D) - Floating Rate Security - The rate reported represents the security's rate as of December 31, 2011.

CI - Class  
Ser - Series

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$20,541 (000), and the unrealized appreciation and depreciation were \$231 (000) and \$(1,186) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description              | Level 1       | Level 2          | Level 3     | Total            |
|--------------------------|---------------|------------------|-------------|------------------|
| Investments              |               |                  |             |                  |
| Corporate Bonds          | \$ -          | \$ 19,044        | \$ -        | \$ 19,044        |
| Term Loan                | -             | 148              | -           | 148              |
| Asset-Backed Security    | -             | 24               | -           | 24               |
| Affiliated Mutual Fund   | 370           | -                | -           | 370              |
| <b>Total Investments</b> | <b>\$ 370</b> | <b>\$ 19,216</b> | <b>\$ -</b> | <b>\$ 19,586</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, 2011 (Unaudited)

| Description   | Face Amount<br>(000)/Shares | Value (000)  |
|---|-----------------------------|--------------|
| <b>Corporate Bonds - 18.8%</b>                          |                             |              |
| <b>Basic Materials - 1.4%</b>                           |                             |              |
| Arcelormittal<br>6.125%, 06/01/18                       | \$ 235                      | \$ 232       |
| Freeport-McMoRan Copper & Gold<br>8.375%, 04/01/17      | 109                         | 116          |
| Southern Copper<br>5.375%, 04/16/20                     | 226                         | 238          |
| Teck Resources<br>9.750%, 05/15/14                      | 19                          | 22           |
| Vale Overseas<br>5.625%, 09/15/19                       | 62                          | 68           |
| Xstrata Finance Canada 144A,<br>5.800%, 11/15/16        | 280                         | 306          |
| <b>Total Basic Materials</b>                            |                             | <b>982</b>   |
| <b>Communications - 1.5%</b>                            |                             |              |
| America Movil SAB de CV<br>2.375%, 09/08/16             | 120                         | 120          |
| Centurylink<br>5.150%, 06/15/17                         | 325                         | 322          |
| Goodman Networks 144A,<br>12.125%, 07/01/18 (G)         | 221                         | 211          |
| Omnicom Group<br>4.450%, 08/15/20                       | 110                         | 113          |
| Telefonica Emisiones<br>3.992%, 02/16/16                | 199                         | 191          |
| Verizon Communications<br>1.250%, 11/03/14              | 125                         | 126          |
| <b>Total Communications</b>                             |                             | <b>1,083</b> |
| <b>Consumer, Cyclical - 2.0%</b>                        |                             |              |
| Arrow Electronics<br>3.375%, 11/01/15                   | 188                         | 188          |
| Autozone<br>4.000%, 11/15/20                            | 175                         | 179          |
| Daimler Finance North America 144A,<br>2.625%, 09/15/16 | 285                         | 283          |
| Darden Restaurants<br>4.500%, 10/15/21                  | 190                         | 195          |
| Delta Air Lines, Ser A<br>5.300%, 04/15/19              | 134                         | 135          |
| Gap<br>5.950%, 04/12/21                                 | 150                         | 143          |
| International Game Technology<br>5.500%, 06/15/20       | 70                          | 73           |
| United Airlines<br>12.750%, 07/15/12                    | 200                         | 211          |
| Whirlpool, MTN<br>8.600%, 05/01/14                      | 50                          | 56           |
| <b>Total Consumer, Cyclical</b>                         |                             | <b>1,463</b> |
| <b>Consumer, Non-cyclical - 2.0%</b>                    |                             |              |
| Amgen<br>4.100%, 06/15/21                               | 220                         | 226          |
| Anheuser-Busch InBev Worldwide<br>3.000%, 10/15/12      | 160                         | 162          |
| Corn Products International<br>4.625%, 11/01/20         | 88                          | 94           |
| Covidien International Finance<br>2.800%, 06/15/15      | 201                         | 209          |
| ERAC USA Finance 144A,<br>5.250%, 10/01/20              | 162                         | 175          |
| Safeway<br>6.350%, 08/15/17                             | 307                         | 348          |
| 3.400%, 12/01/16  | 130                         | 133          |
| Western Union<br>5.253%, 04/01/20                       | 94                          | 106          |
| <b>Total Consumer, Non-cyclical</b>                     |                             | <b>1,453</b> |



**Diversified - 0.1%**

Hutchison Whampoa International 144A,  
5.750%, 09/11/19

80 89

**Total Diversified**

89

**Energy - 2.5%**

BP Capital Markets PLC

3.561%, 11/01/16

200 201

Enbridge Energy Partners

9.875%, 03/01/19

229 304

EnCana

3.900%, 11/15/21

275 276

Nabors Industries

5.000%, 09/15/20

215 219

Oneok Partners

3.250%, 02/01/16

145 149

Shell International

3.100%, 06/28/15

411 441

Tengizchevroil Finance SARL 144A,

6.124%, 11/15/14 (F)

236 242

**Total Energy**

1,832

**Financial - 7.0%**

Bank of America

5.300%, 03/15/17 (F)

452 408

BNP Paribas Home Loan 144A,

2.200%, 11/02/15

173 166

Boeing Capital

2.125%, 08/15/16

225 230

Capital One Financial

4.750%, 07/15/21

140 144

Citigroup

4.750%, 05/19/15

249 252

Fifth Third Bancorp

3.625%, 01/25/16

115 117

First Horizon National

5.375%, 12/15/15

182 184

General Electric Capital

5.900%, 05/13/14 (F)

370 405

5.300%, 02/11/21

110 118

2.250%, 11/09/15 MTN (F)

210 211

Goldman Sachs Group

5.950%, 01/18/18

265 271

John Deere Capital, MTN

3.150%, 10/15/21

130 132

JPMorgan Chase

4.400%, 07/22/20

208 212

Keycorp, MTN

5.100%, 03/24/21

125 130

Morgan Stanley

4.000%, 07/24/15

230 216

PNC Bank

6.000%, 12/07/17

268 298

Protective Life

7.375%, 10/15/19

192 213

Prudential Financial, MTN

4.500%, 11/16/21

175 177

Royal Bank of Scotland

4.875%, 03/16/15

107 102

Santander Holdings USA

4.625%, 04/19/16

170 163

Simon Property Group LP

4.125%, 12/01/21

180 188

SunTrust Bank

7.250%, 03/15/18

133 152

Toyota Motor Credit, MTN

2.000%, 09/15/16

270 273

Wells Fargo

2.625%, 12/15/16

249 249

**Total Financial**

5,011

**Industrial - 0.7%**

Cleaver-Brooks 144A,

12.250%, 05/01/16 (G)

27 27

Con-way

7.250%, 01/15/18

25 28

6.700%, 05/01/34

158 156

Ingersoll-Rand Global Holding

9.500%, 04/15/14

95 111

|   |       |               |
|---|-------|---------------|
| Joy Global  |       |               |
| 5.125%, 10/15/21  | 135   | 144           |
| <b>Total Industrial</b>   |       | <b>466</b>    |
| <b>Technology - 0.6%</b>  |       |               |
| Hewlett-Packard   |       |               |
| 3.000%, 09/15/16  | 220   | 222           |
| National Semiconductor  |       |               |
| 3.950%, 04/15/15  | 190   | 205           |
| <b>Total Technology</b>   |       | <b>427</b>    |
| <b>Utilities - 1.0%</b>   |       |               |
| Appalachian Power   |       |               |
| 4.600%, 03/30/21 (F)  | 327   | 359           |
| Baltimore Gas & Electric  |       |               |
| 5.900%, 10/01/16  | 226   | 263           |
| Nextera Energy Capital Holdings                                 |       |               |
| 6.000%, 03/01/19  | 115   | 134           |
| <b>Total Utilities</b>  |       | <b>756</b>    |
| <b>Total Corporate Bonds (Cost \$13,262)</b>                    |       | <b>13,562</b> |
| <b>U.S. Government Agency Obligations - 29.1%</b>               |       |               |
| <b>FHLB</b>   |       |               |
| 0.375%, 11/27/13  | 535   | 534           |
| <b>FHLMC</b>  |       |               |
| 5.500%, 06/01/40  | 482   | 524           |
| 4.000%, 09/01/41  | 149   | 158           |
| 4.000%, 09/01/41  | 139   | 147           |
| 3.000%, 02/15/27 TBA  | 740   | 762           |
| 3.000%, 01/01/27 TBA  | 1,970 | 2,033         |
| <b>FHLMC Gold</b>   |       |               |
| 5.000%, 05/01/40  | 1,453 | 1,563         |
| 4.500%, 09/01/40  | 463   | 495           |
| <b>FNMA</b>   |       |               |
| 6.011%, 10/01/36 (C) (F)  | 15    | 16            |
| 6.000%, 06/01/38 (F)  | 130   | 145           |
| 6.000%, 01/01/38 (F)  | 657   | 734           |
| 6.000%, 01/01/38 (F)  | 373   | 413           |
| 5.500%, 06/01/40 (F)  | 1,009 | 1,100         |
| 5.000%, 04/01/41  | 589   | 647           |
| 5.000%, 01/01/41 (F)  | 983   | 1,064         |
| 5.000%, 10/01/40  | 461   | 499           |
| 4.500%, 09/01/41  | 923   | 991           |
| 4.500%, 06/01/41  | 764   | 820           |
| 4.500%, 05/01/41  | 453   | 486           |
| 4.500%, 03/01/41 (F)  | 958   | 1,041         |
| 4.500%, 02/01/41  | 843   | 905           |
| 4.500%, 04/01/39  | 1,403 | 1,506         |
| 4.000%, 09/01/41  | 1,003 | 1,061         |
| 4.000%, 08/01/26  | 616   | 651           |
| 4.000%, 07/01/26  | 766   | 809           |
| 1.250%, 09/28/16  | 65    | 65            |
| <b>GNMA</b>   |       |               |
| 4.000%, 12/20/41 TBA  | 1,370 | 1,470         |
| 3.500%, 01/15/42 TBA  | 340   | 355           |
| <b>Total U.S. Government Agency Obligations (Cost \$20,853)</b> |       | <b>20,994</b> |
| <b>U.S. Treasury Obligations - 25.4%</b>                        |       |               |
| U.S. Treasury Bills   |       |               |
| 0.00%, 03/29/12   | 1,600 | 1,600         |
| 0.00%, 06/28/12   | 500   | 500           |
| 0.00%, 08/23/12   | 1,000 | 1,000         |
| 0.00%, 11/15/12   | 2,256 | 2,254         |
| 0.00%, 12/13/12   | 2,000 | 1,998         |
| U.S. Treasury Inflation-Indexed Bond (D)                        |       |               |
| 2.375%, 01/15/25  | 260   | 397           |
| U.S. Treasury Notes   |       |               |
| 2.000%, 11/15/21  | 1,967 | 1,989         |
| 1.375%, 11/30/18  | 76    | 76            |
| 0.875%, 11/30/16  | 4,650 | 4,664         |
| 0.250%, 12/15/14  | 647   | 645           |
| 0.125%, 09/30/13  | 3,194 | 3,188         |
| <b>Total U.S. Treasury Obligations (Cost \$18,152)</b>          |       | <b>18,311</b> |
| <b>Mortgage Related - 12.8%</b>                                 |       |               |
| Adjustable Rate Mortgage Trust, CMO,                            |       |               |
| Ser 2004-4, CI 3A1  |       |               |
| 2.953%, 03/25/35 (B)  | 9     | 7             |
| Banc of America Funding, CMO,                                   |       |               |
| Ser 2003-3, CI 2A1  |       |               |
| 4.750%, 10/25/18  | 329   | 336           |

|  |       |       |
|--|-------|-------|
| Banc of America Merrill Lynch<br>Commercial Mortgage, CMBS,<br>Ser 2004-5, CI A4<br>4.936%, 11/10/41 (B) (F) | 346   | 368   |
| Banc of America Mortgage<br>Securities, CMO,<br>Ser 2004-4, CI 1A8<br>4.500%, 05/25/34 (F)                   | 80    | 80    |
| Citigroup Mortgage Loan<br>Trust, CMO 144A,<br>Ser 2009-6, CI 13A1<br>0.374%, 01/25/37 (C) (F)               | 151   | 149   |
| Credit Suisse First Boston<br>Mortgage Securities, CMO,<br>Ser 2005-3, CI 3A30<br>5.500%, 07/25/35           | 193   | 192   |
| Fannie Mae REMICS, CMO,<br>Ser 2007-78, CI PB<br>6.000%, 08/25/31 (F)  | 107   | 108   |
| Fannie Mae REMICS, CMO,<br>Ser 2005-103, CI NC<br>5.500%, 07/25/33   | 1,307 | 1,347 |
| Fannie Mae REMICS, CMO,<br>Ser 2011-28, CI MA<br>4.500%, 07/25/38  | 1,176 | 1,232 |
| Freddie Mac REMICS, CMO,<br>Ser 2005-2975, CI PK<br>5.500%, 09/15/33 (F)                                     | 101   | 107   |
| Freddie Mac REMICS, CMO,<br>Ser 2003-2644, CI BC<br>5.000%, 10/15/31 (F)                                     | 453   | 467   |
| GMAC Commercial Mortgage<br>Securities, CMBS,<br>Ser 2003-C2, CI A1<br>4.576%, 05/10/40 (F)                  | 407   | 416   |
| JPMorgan Chase Commercial<br>Mortgage Securities, CMBS,<br>Ser 2007-CB20, CI A3<br>5.819%, 02/12/51          | 350   | 369   |
| JPMorgan Chase Commercial<br>Mortgage Securities, CMBS,<br>Ser 2001-CIB2, CI D<br>6.847%, 04/15/35 (B) (F)   | 150   | 150   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2005-C7, CI AM<br>5.263%, 11/15/40 (B) (F)                 | 275   | 290   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2006-C1, CI A4<br>5.156%, 02/15/31                         | 237   | 261   |
| Master Adjustable Rate<br>Mortgages Trust, CMO,<br>Ser 2004-13, CI 3A6<br>2.718%, 11/21/34 (C) (F)           | 465   | 455   |
| Master Asset Securitization<br>Trust, CMO,<br>Ser 2003-4, CI 4A2<br>5.500%, 05/25/33                         | 145   | 153   |
| Morgan Stanley Dean<br>Witter Capital I, CMBS,<br>Ser 2002-IQ3, CI A4<br>5.080%, 09/15/37                    | 100   | 102   |
| Morgan Stanley Dean<br>Witter Capital I, CMBS,<br>Ser 2002-HQ, CI A3<br>6.510%, 04/15/34 (F)                 | 12    | 12    |
| PHH Mortgage Capital, CMO,<br>Ser 2008-CIM2, CI 5A1<br>6.000%, 07/25/38 (F)                                  | 678   | 695   |
| Protective Finance, CMBS 144A,<br>Ser 2007-PLA, CI A1<br>5.325%, 03/14/38 (F)                                | 120   | 121   |
| Sequoia Mortgage Trust, CMO,<br>Ser 2011-1, CI A1<br>4.125%, 02/25/41 (B) (F)                                | 331   | 330   |

|  |     |              |
|--|-----|--------------|
| Wachovia Bank Commercial<br>Mortgage Trust, CMBS,<br>Ser 2007-C30, CI APB<br>5.294%, 12/15/43          | 268 | 279          |
| Wells Fargo Mortgage Backed<br>Securities Trust, CMO,<br>Ser 2003-G, CI A1<br>4.100%, 06/25/33 (C) (F) | 673 | 673          |
| Wells Fargo Mortgage Backed<br>Securities Trust, CMO,<br>Ser 2004-3, CI A1<br>4.750%, 04/25/19 (F)     | 366 | 374          |
| WF-RBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2011-C5, CI A2<br>2.684%, 11/15/44                   | 206 | 208          |
| <b>Total Mortgage Related (Cost \$9,318)</b>   |     | <b>9,281</b> |
| <b>Asset-Backed Securities - 8.4%</b>  |     |              |
| <b>Automobile - 2.2%</b>   |     |              |
| AmeriCredit Automobile<br>Receivables Trust,<br>Ser 2011-5, CI A2<br>1.190%, 08/08/15                  | 285 | 285          |
| AmeriCredit Automobile<br>Receivables Trust,<br>Ser 2011-2, CI A2<br>0.900%, 09/08/14                  | 174 | 174          |
| AmeriCredit Automobile<br>Receivables Trust,<br>Ser 2011-1, CI A2<br>0.840%, 06/09/14 (F)              | 386 | 386          |
| Carmax Auto Owner Trust,<br>Ser 2011-3, CI A3<br>1.230%, 06/15/16                                      | 345 | 345          |
| Ford Credit Floorplan<br>Master Owner Trust,<br>Ser 2011-1, CI A1<br>2.120%, 02/15/16 (F)              | 420 | 425          |
| <b>Total Automobile</b>  |     | <b>1,615</b> |
| <b>Credit Card - 2.8%</b>  |     |              |
| Cabela's Master Credit<br>Card Trust 144A,<br>Ser 2009-1A, CI A<br>2.285%, 03/16/15 (C)                | 375 | 376          |
| Capital One Multi-Asset<br>Execution Trust,<br>Ser 2007-A4, CI A4<br>0.315%, 03/16/15 (C) (F)          | 400 | 400          |
| Citibank Omni Master Trust 144A,<br>Ser 2009-A8, CI A8<br>2.390%, 05/16/16 (C)                         | 425 | 428          |
| Citibank Omni Master Trust 144A,<br>Ser 2009-A12, CI A12<br>3.350%, 08/15/16 (F)                       | 801 | 813          |
| <b>Total Credit Card</b>   |     | <b>2,017</b> |
| <b>Home Equity - 0.6%</b>  |     |              |
| CIT Group Home Equity Loan Trust,<br>Ser 2002-1, CI AF5<br>6.710%, 02/25/33 (E) (F)                    | 4   | 2            |
| Equivantage Home Equity Loan Trust,<br>Ser 1996-3, CI A3<br>7.700%, 09/25/27 (F)                       | 2   | 2            |
| FHLMC Structured Pass<br>Through Securities,<br>Ser T-20, CI A5<br>6.702%, 12/25/29 (E) (F)            | 382 | 417          |
| Residential Asset Securities,<br>Ser 2001-KS3, CI A16<br>5.960%, 09/25/31 (B) (F)                      | 14  | 13           |
| <b>Total Home Equity</b>   |     | <b>434</b>   |
| <b>Other - 2.8%</b>  |     |              |
| Ally Master Owner Trust,<br>Ser 2011-1, CI A2<br>2.150%, 01/15/16 (F)                                  | 640 | 647          |
| Ally Master Owner Trust 144A,<br>Ser 2010-3, CI A<br>2.880%, 04/15/15 (F)                              | 594 | 604          |

|   |           |                  |
|---|-----------|------------------|
| Ally Master Owner Trust,<br>Ser 2011-3, CI A2<br>1.810%, 05/15/16 (F)   | 400       | 402              |
| Fannie Mae Whole Loan,<br>Ser 2001-W2, CI AF6<br>6.589%, 10/25/31 (E) (F)   | 208       | 231              |
| TXU Electric Delivery Transition Bond,<br>Ser 2004-1, CI A2<br>4.810%, 11/17/14 (F)                                 | 121       | 124              |
| <b>Total Other</b>  |           | <b>2,008</b>     |
| <b>Total Asset-Backed Securities (Cost \$6,029)</b>   |           | <b>6,074</b>     |
| <b>Municipal Bonds - 3.2%</b>   |           |                  |
| Commonwealth of Pennsylvania<br>5.850%, 07/15/30  | 250       | 280              |
| Dallas Independent School District<br>6.450%, 02/15/35  | 250       | 295              |
| East Bay Municipal Utility District<br>5.874%, 06/01/40 (F)   | 450       | 554              |
| Louisiana Local Government<br>Environmental Facilities &<br>Community Development Authority<br>1.520%, 02/01/18 (F) | 362       | 365              |
| New York City Municipal<br>Water Finance Authority<br>6.011%, 06/15/42  | 230       | 290              |
| State of Washington<br>5.140%, 08/01/40   | 260       | 298              |
| Virginia Commonwealth<br>Transportation Board<br>5.350%, 05/15/35   | 200       | 230              |
| <b>Total Municipal Bonds (Cost \$2,006)</b>   |           | <b>2,312</b>     |
| <b>Affiliated Mutual Fund - 8.4%</b>  |           |                  |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A)   | 6,025,418 | 6,025            |
| <b>Total Affiliated Mutual Fund (Cost \$6,025)</b>  |           | <b>6,025</b>     |
| <b>Total Investments - 106.1% (Cost \$75,645) †</b>   |           | <b>76,559</b>    |
| <b>Other Assets and Liabilities, Net - (6.1)%</b>   |           | <b>(4,426)</b>   |
| <b>Total Net Assets - 100.0%</b>  |           | <b>\$ 72,133</b> |

144A - Security exempt from registration under of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2011, the value of these securities amounted to \$3,990 (000), representing 5.5% of the net assets of 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

(B) - Variable Rate Security - The rate reported represents the security's rate as of December 31, 2011.

(C) - Floating Rate Security - The rate reported represents the security's rate as of December 31, 2011.

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

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

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

(G) - Security deemed to be illiquid. The Fund may not invest more than 15% of its net assets in illiquid securities. On December 31, 2011, the value of these securities amounted to \$238 (000), representing 0.3% of the net assets of the Old Mutual Dwight Intermediate 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 Conduit

Ser - Series

TBA - Security traded under delayed delivery commitments settling after December 31, 2011. Income on this security will not be earned until the settlement date.

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$75,645 (000), and the unrealized appreciation and depreciation were \$1,218 (000) and \$(304) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description                        | Level 1  | Level 2   | Level 3 | Total     |
|------------------------------------|----------|-----------|---------|-----------|
| Investments                        |          |           |         |           |
| Corporate Bonds                    | \$ -     | \$ 13,562 | \$ -    | \$ 13,562 |
| U.S. Government Agency Obligations | -        | 20,994    | -       | 20,994    |
| U.S. Treasury Obligations          | -        | 18,311    | -       | 18,311    |
| Mortgage Related                   | -        | 9,281     | -       | 9,281     |
| Asset-Backed Securities            | -        | 6,074     | -       | 6,074     |
| Municipal Bonds                    | -        | 2,312     | -       | 2,312     |
| Affiliated Mutual Fund             | 6,025    | -         | -       | 6,025     |
| Total Investments                  | \$ 6,025 | \$ 70,534 | \$ -    | \$ 76,559 |

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 March 31, 2011                     | \$ 42       |
| Realized gain (loss)                             | -           |
| Change in unrealized appreciation (depreciation) | -           |
| Accrued discounts/premiums                       | -           |
| Purchases  | -           |
| Sales  | -           |
| Transfers in and/or out of Level 3               | (42)        |
| Balance as of December 31, 2011                  | \$ -        |

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, 2011 (Unaudited)

| Description                          | Face Amount<br>(000)/Shares | Value (000)   |
|--------------------------------------|-----------------------------|---------------|
| <b>Corporate Bonds - 33.0%</b>       |                             |               |
| <b>Consumer, Cyclical - 1.1%</b>     |                             |               |
| Daimler Finance                      |                             |               |
| 6.500%, 11/15/13                     | \$ 1,500                    | \$ 1,634      |
| <b>Total Consumer, Cyclical</b>      |                             | <b>1,634</b>  |
| <b>Consumer, Non-cyclical - 5.1%</b> |                             |               |
| Andrew W Mellon Foundation           |                             |               |
| 3.950%, 08/01/14                     | 2,500                       | 2,690         |
| Anheuser-Busch                       |                             |               |
| InBev Worldwide                      |                             |               |
| 1.500%, 07/14/14                     | 365                         | 368           |
| Philip Morris                        |                             |               |
| International                        |                             |               |
| 2.500%, 05/16/16                     | 450                         | 465           |
| Safeway                              |                             |               |
| 6.250%, 03/15/14                     | 260                         | 286           |
| Sanofi - Aventis                     |                             |               |
| 1.625%, 03/28/14                     | 350                         | 356           |
| Yale University, MTN                 |                             |               |
| 2.900%, 10/15/14                     | 3,212                       | 3,401         |
| <b>Total Consumer, Non-cyclical</b>  |                             | <b>7,566</b>  |
| <b>Financial - 18.7%</b>             |                             |               |
| Bank of America                      |                             |               |
| 5.375%, 09/11/12                     | 1,350                       | 1,367         |
| Bank of Montreal 144A,               |                             |               |
| 2.850%, 06/09/15                     | 2,000                       | 2,073         |
| BNP Paribas Home                     |                             |               |
| Loan 144A,                           |                             |               |
| 2.200%, 11/02/15                     | 1,134                       | 1,090         |
| Caterpillar Financial                |                             |               |
| Services, MTN                        |                             |               |
| 1.125%, 12/15/14                     | 230                         | 230           |
| CDP Financial 144A,                  |                             |               |
| 3.000%, 11/25/14                     | 3,500                       | 3,640         |
| Citigroup Funding                    |                             |               |
| 1.875%, 11/15/12                     | 3,000                       | 3,043         |
| DNB Nor Boligkreditt 144A,           |                             |               |
| 2.100%, 10/14/15                     | 1,000                       | 992           |
| Erac USA Finance 144A,               |                             |               |
| 2.250%, 01/10/14                     | 1,200                       | 1,195         |
| Goldman Sachs Group                  |                             |               |
| 3.250%, 06/15/12                     | 2,000                       | 2,029         |
| HSBC Bank 144A,                      |                             |               |
| 1.625%, 07/07/14                     | 1,000                       | 988           |
| John Deere Capital, MTN              |                             |               |
| 2.950%, 03/09/15                     | 1,800                       | 1,896         |
| Kreditanstalt Fuer                   |                             |               |
| Wiederaufbau                         |                             |               |
| 3.500%, 03/10/14                     | 2,450                       | 2,587         |
| PNC Funding                          |                             |               |
| 2.300%, 06/22/12                     | 1,500                       | 1,515         |
| Toronto-Dominion                     |                             |               |
| Bank 144A,                           |                             |               |
| 1.625%, 09/14/16                     | 1,300                       | 1,283         |
| Toyota Motor Credit, MTN             |                             |               |
| 2.000%, 09/15/16                     | 410                         | 414           |
| US Central Federal                   |                             |               |
| Credit Union                         |                             |               |
| 1.900%, 10/19/12                     | 3,300                       | 3,346         |
| <b>Total Financial</b>               |                             | <b>27,688</b> |
| <b>Government - 3.9%</b>             |                             |               |
| European Investment Bank             |                             |               |
| 3.000%, 04/08/14                     | 2,200                       | 2,280         |
| International Bank for               |                             |               |
| Reconstruction & Development         |                             |               |
| 0.800%, 07/13/12                     | 3,425                       | 3,435         |
| <b>Total Government</b>              |                             | <b>5,715</b>  |
| <b>Industrial - 0.1%</b>             |                             |               |
| Ingersoll-Rand                       |                             |               |
| Global Holding                       |                             |               |
| 9.500%, 04/15/14                     | 120                         | 139           |
| <b>Total Industrial</b>              |                             | <b>139</b>    |

|   |       |               |
|---|-------|---------------|
| <b>Technology - 0.6%</b>  |       |               |
| International Business  |       |               |
| Machines  |       |               |
| 0.875%, 10/31/14  | 700   | 700           |
| Microsoft   |       |               |
| 0.875%, 09/27/13  | 200   | 202           |
| <b>Total Technology</b>   |       | <b>902</b>    |
| <b>Utilities - 3.5%</b>   |       |               |
| Alabama Power, Ser 07-D   |       |               |
| 4.850%, 12/15/12  | 1,800 | 1,871         |
| Carolina Power & Light  |       |               |
| 6.500%, 07/15/12  | 1,225 | 1,262         |
| Dominion Resources, Ser C                                       |       |               |
| 5.150%, 07/15/15  | 1,000 | 1,114         |
| Sempra Energy   |       |               |
| 2.000%, 03/15/14  | 1,000 | 1,013         |
| <b>Total Utilities</b>  |       | <b>5,260</b>  |
| <b>Total Corporate Bonds (Cost \$47,906)</b>                    |       | <b>48,904</b> |
| <b>U.S. Government Agency Obligations - 14.2%</b>               |       |               |
| <b>FHLB</b>   |       |               |
| 1.750%, 08/22/12 (F)  | 2,500 | 2,524         |
| <b>FHLMC</b>  |       |               |
| 3.000%, 02/15/27 TBA  | 640   | 658           |
| 3.000%, 01/01/27 TBA  | 1,730 | 1,786         |
| 2.125%, 03/23/12 (F)  | 2,000 | 2,009         |
| 1.750%, 06/15/12 (F)  | 1,800 | 1,814         |
| <b>FHLMC Gold</b>   |       |               |
| 5.500%, 06/01/40  | 70    | 76            |
| 5.500%, 06/01/40  | 54    | 60            |
| 5.000%, 05/01/40  | 90    | 96            |
| <b>FNMA</b>   |       |               |
| 6.000%, 01/01/38  | 583   | 651           |
| 6.000%, 01/01/38  | 745   | 827           |
| 5.500%, 04/01/40  | 27    | 30            |
| 5.500%, 04/01/38  | 34    | 38            |
| 5.500%, 01/01/19 (F)  | 2,111 | 2,298         |
| 5.000%, 07/01/41  | 1,320 | 1,435         |
| 5.000%, 04/01/41  | 589   | 647           |
| 5.000%, 10/01/40  | 461   | 499           |
| 5.000%, 01/01/30  | 1,120 | 1,210         |
| 4.000%, 08/01/26  | 548   | 579           |
| 4.000%, 07/01/26  | 669   | 706           |
| 1.250%, 09/28/16 (F)  | 1,050 | 1,054         |
| 1.125%, 10/08/13 (F)  | 2,000 | 2,026         |
| <b>Total U.S. Government Agency Obligations (Cost \$20,888)</b> |       | <b>21,023</b> |
| <b>U.S. Treasury Obligations - 8.7%</b>                         |       |               |
| U.S. Treasury Inflation-Indexed Note                            |       |               |
| 0.625%, 07/15/21 (D)  | 1,500 | 1,612         |
| U.S. Treasury Notes   |       |               |
| 0.875%, 11/30/16  | 9,220 | 9,248         |
| 0.125%, 09/30/13  | 2,000 | 1,996         |
| <b>Total U.S. Treasury Obligations (Cost \$12,685)</b>          |       | <b>12,856</b> |
| <b>Mortgage Related - 21.1%</b>                                 |       |               |
| Banc of America   |       |               |
| Commercial Mortgage,  |       |               |
| CMBS, Ser 2002-2, CI A3   |       |               |
| 5.118%, 07/11/43  | 224   | 225           |
| Banc of America   |       |               |
| Commercial Mortgage,  |       |               |
| CMBS, Ser 2004-4, CI A6   |       |               |
| 4.877%, 07/10/42 (B)  | 777   | 827           |
| Banc of America Mortgage  |       |               |
| Securities, CMO,  |       |               |
| Ser 2004-4, CI 1A8  |       |               |
| 4.500%, 05/25/34  | 164   | 164           |
| Bear Stearns Commercial   |       |               |
| Mortgage Securities, CMBS,                                      |       |               |
| Ser 2002-TOP6, CI A2  |       |               |
| 6.460%, 10/15/36  | 97    | 97            |
| Bear Stearns Commercial   |       |               |
| Mortgage Securities, CMBS,                                      |       |               |
| Ser 2002-PBW1, CI A2  |       |               |
| 4.720%, 11/11/35 (B)  | 674   | 681           |
| Citigroup Mortgage  |       |               |
| Loan Trust, CMO 144A,   |       |               |
| Ser 2009-6, CI 13A1   |       |               |
| 0.374%, 01/25/37 (C)  | 298   | 295           |
| Commercial Mortgage   |       |               |
| Pass Through Certificates,                                      |       |               |
| CMBS, Ser 2005-LP5, CI A2                                       |       |               |



|  |       |       |
|--|-------|-------|
| 4.630%, 05/10/43   | 156   | 157   |
| Credit Suisse First<br>Boston Mortgage Securities,<br>CMBS, Ser 2003-C4, CI A4<br>5.137%, 08/15/36 (B) | 772   | 804   |
| Credit Suisse First<br>Boston Mortgage Securities,<br>CMO, Ser 2005-3, CI 3A30<br>5.500%, 07/25/35     | 398   | 396   |
| Credit Suisse First<br>Boston Mortgage Securities,<br>CMO, Ser 2005-3, CI 5A1<br>5.500%, 07/25/20      | 469   | 496   |
| DB-UBS Mortgage<br>Trust, CMBS 144A,<br>Ser 2011-LC1A, CI A1<br>3.742%, 11/10/46                       | 492   | 516   |
| Fannie Mae REMICS,<br>CMO, Ser 2007-79, CI MA<br>5.500%, 12/25/28 (F)                                  | 117   | 116   |
| Fannie Mae REMICS,<br>CMO, Ser 2005-83, CI TJ<br>5.000%, 07/25/31 (F)                                  | 1,250 | 1,286 |
| Fannie Mae REMICS,<br>CMO, Ser 2005-88, CI PC<br>5.000%, 04/25/31 (F)                                  | 1,600 | 1,654 |
| Fannie Mae REMICS,<br>CMO, Ser 2003-92, CI JW<br>5.000%, 07/25/28 (F)                                  | 326   | 327   |
| FDIC Structured Sale<br>Guaranteed Notes,<br>CMO 144A, Ser 2010-S1, CI 2A<br>3.250%, 04/25/38          | 1,549 | 1,585 |
| Freddie Mac REMICS,<br>CMO, Ser 2005-3076, CI ND<br>5.250%, 04/15/33 (F)                               | 599   | 606   |
| Freddie Mac REMICS,<br>CMO, Ser 2003-2639, CI JE<br>5.000%, 01/15/32 (F)                               | 932   | 962   |
| Freddie Mac REMICS,<br>CMO, Ser 2008-3405, CI PA<br>5.000%, 10/15/31 (F)                               | 290   | 292   |
| Freddie Mac REMICS,<br>CMO, Ser 2004-2868, CI BE<br>4.250%, 08/15/24 (F)                               | 187   | 188   |
| Freddie Mac REMICS,<br>CMO, Ser 2005-2989, CI TE<br>5.000%, 12/15/22 (F)                               | 74    | 74    |
| Freddie Mac REMICS,<br>CMO, Ser 2003-2592, CI PE<br>5.000%, 01/15/17 (F)                               | 135   | 136   |
| GMAC Commercial<br>Mortgage Securities,<br>CMBS, Ser 2004-C3, CI A4<br>4.547%, 12/10/41                | 212   | 214   |
| Greenwich Capital<br>Commercial Funding,<br>CMBS, Ser 2005-GG3, CI A2<br>4.305%, 08/10/42              | 359   | 359   |
| GS Mortgage Securities,<br>CMBS, Ser 2007-GG10, CI A2<br>5.778%, 08/10/45 (B)                          | 457   | 465   |
| GS Mortgage Securities,<br>CMBS, Ser 2003-C1, CI A3<br>4.608%, 01/10/40                                | 452   | 463   |
| JPMorgan Chase<br>Commercial Mortgage<br>Securities, CMBS,<br>Ser 2005-LDP1, CI A2<br>4.625%, 03/15/46 | 394   | 399   |
| JPMorgan Chase<br>Commercial Mortgage Securities,<br>CMBS, Ser 2005-LDP2, CI A3A<br>4.678%, 07/15/42   | 423   | 431   |
| JPMorgan Chase Commercial<br>Mortgage Securities, CMBS,<br>Ser 2003-CB6, CI A1<br>4.393%, 07/12/37     | 803   | 812   |

|  |       |       |
|--|-------|-------|
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2004-C2, CI A4<br>4.367%, 03/15/36               | 559   | 584   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2003-C5, CI A4<br>4.685%, 07/15/32 (B)           | 747   | 776   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2002-C7, CI A4<br>4.960%, 12/15/31               | 732   | 752   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2002-C4, CI A5<br>4.853%, 09/15/31               | 1,541 | 1,565 |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2002-C1, CI A4<br>6.462%, 03/15/31               | 235   | 235   |
| LB-UBS Commercial<br>Mortgage Trust, CMBS,<br>Ser 2005-C7, CI AAB<br>5.170%, 11/15/30              | 423   | 444   |
| MLCC Mortgage<br>Investors, CMO,<br>Ser 2004-1, CI 1A<br>1.950%, 12/25/34 (B) (F)                  | 848   | 713   |
| Morgan Stanley Capital I,<br>CMBS 144A,<br>Ser 2011-C1, CI A2<br>3.884%, 09/15/47                  | 515   | 541   |
| Morgan Stanley<br>Capital I, CMBS,<br>Ser 2004-HQ3, CI A4<br>4.800%, 01/13/41                      | 369   | 386   |
| Morgan Stanley Dean<br>Witter Capital I, CMBS,<br>Ser 2002-TOP7, CI A2<br>5.980%, 01/15/39         | 373   | 375   |
| Morgan Stanley<br>Dean Witter Capital I,<br>CMBS, Ser 2002-IQ3, CI A4<br>5.080%, 09/15/37          | 532   | 542   |
| Nomura Asset Securities,<br>CMBS, Ser 1998-D6, CI A2<br>7.070%, 03/15/30 (B)                       | 1,013 | 1,061 |
| PHH Mortgage Capital,<br>CMO, Ser 2008-CIM2, CI 5A1<br>6.000%, 07/25/38                            | 1,386 | 1,420 |
| Protective Finance,<br>CMBS 144A, Ser 2007-PLA, CI A1<br>5.325%, 03/14/38                          | 135   | 136   |
| Prudential Commercial<br>Mortgage Trust, CMBS,<br>Ser 2003-PWR1, CI A2<br>4.493%, 02/11/36         | 705   | 723   |
| Prudential Commercial<br>Mortgage Trust, CMBS,<br>Ser 2003-PWR1, CI A1<br>3.669%, 02/11/36         | 332   | 335   |
| Sequoia Mortgage Trust,<br>CMO, Ser 2004-12, CI A1<br>0.555%, 01/20/35 (C) (F)                     | 833   | 633   |
| Structured Asset Securities,<br>CMO, Ser 2002-21A, CI 4A1<br>2.534%, 11/25/32 (B)                  | 1,586 | 1,339 |
| Wachovia Bank Commercial<br>Mortgage Trust, CMBS,<br>Ser 2005-C20, CI APB<br>5.090%, 07/15/42 (B)  | 667   | 681   |
| Wells Fargo Mortgage<br>Backed Securities Trust,<br>CMO, Ser 2004-3, CI A1<br>4.750%, 04/25/19     | 741   | 757   |
| Wells Fargo Mortgage<br>Backed Securities Trust,<br>CMO, Ser 2003-G, CI A1<br>4.100%, 06/25/33 (C) | 1,012 | 1,013 |

|   |       |               |
|---|-------|---------------|
| Wells Fargo Mortgage<br>Backed Securities Trust,<br>CMO, Ser 2005-AR3, CI 2A1<br>2.710%, 03/25/35 (B) (F) | 1,443 | 1,306         |
| <b>Total Mortgage Related (Cost \$32,379)</b>   |       | <b>31,344</b> |
| <b>Asset-Backed Securities - 15.0%</b>  |       |               |
| <b>Automobile - 10.1%</b>   |       |               |
| Ally Auto Receivables<br>Trust, Ser 2010-3, CI A3<br>1.110%, 10/15/14                                     | 1,225 | 1,229         |
| Ally Auto Receivables<br>Trust, Ser 2010-2, CI A3<br>1.380%, 07/15/14                                     | 850   | 853           |
| Ally Auto Receivables<br>Trust, Ser 2010-1, CI A3<br>1.450%, 05/15/14                                     | 282   | 284           |
| Ally Master Owner<br>Trust, Ser 2011-3, CI A2<br>1.810%, 05/15/16   | 790   | 794           |
| Ally Master Owner<br>Trust, Ser 2011-1, CI A2<br>2.150%, 01/15/16   | 1,685 | 1,703         |
| Ally Master Owner<br>Trust 144A, Ser 2010-3, CI A<br>2.880%, 04/15/15                                     | 276   | 281           |
| AmeriCredit Automobile<br>Receivables Trust,<br>Ser 2011-5, CI A2<br>1.190%, 08/08/15                     | 625   | 626           |
| AmeriCredit Automobile<br>Receivables Trust,<br>Ser 2009-1, CI A3<br>3.040%, 10/15/13                     | 1,112 | 1,118         |
| Ford Credit Auto<br>Owner Trust,<br>Ser 2010-A, CI A3<br>1.320%, 06/15/14                                 | 1,100 | 1,103         |
| Ford Credit Auto<br>Owner Trust,<br>Ser 2009-E, CI A3<br>1.510%, 01/15/14                                 | 1,717 | 1,723         |
| Ford Credit Floorplan<br>Master Owner Trust,<br>Ser 2011-1, CI A1<br>2.120%, 02/15/16                     | 945   | 958           |
| Honda Auto<br>Receivables Owner<br>Trust, Ser 2011-3, CI A3<br>0.880%, 09/21/15                           | 1,200 | 1,200         |
| Honda Auto Receivables<br>Owner Trust,<br>Ser 2010-3, CI A3<br>0.700%, 04/21/14                           | 1,350 | 1,350         |
| Mercedes-Benz<br>Auto Receivables Trust,<br>Ser 2010-1, CI A3<br>1.420%, 08/15/14                         | 392   | 393           |
| Toyota Auto Receivables<br>Owner Trust,<br>Ser 2010-C, CI A3<br>0.770%, 04/15/14                          | 1,420 | 1,421         |
| <b>Total Automobile</b>   |       | <b>15,036</b> |
| <b>Credit Card - 3.2%</b>   |       |               |
| Cabela's Master<br>Credit Card Trust<br>144A, Ser 2009-1A, CI A<br>2.285%, 03/16/15 (C)                   | 2,200 | 2,208         |
| Citibank Omni Master<br>Trust 144A,<br>Ser 2009-A12, CI A12<br>3.350%, 08/15/16                           | 1,634 | 1,658         |
| Citibank Omni Master<br>Trust 144A,<br>Ser 2009-A8, CI A8<br>2.390%, 05/16/16 (C)                         | 860   | 865           |
| <b>Total Credit Card</b>  |       | <b>4,731</b>  |

|   |            |                   |
|---|------------|-------------------|
| <b>Other - 1.7%</b>   |            |                   |
| Entergy Gulf States<br>Reconstruction Funding,<br>Ser 2007-A, CI A1<br>5.510%, 10/01/13 (F)   | 851        | 870               |
| Entergy Texas Restoration<br>Funding, Ser 2009-A, CI A1<br>2.120%, 02/01/16   | 1,447      | 1,473             |
| Fannie Mae,<br>Ser 2001-W4, CI AF5<br>6.114%, 02/25/32 (E) (F)  | 142        | 150               |
| <b>Total Other</b>  |            | <b>2,493</b>      |
| <b>Total Asset-Backed Securities (Cost \$22,228)</b>  |            | <b>22,260</b>     |
| <b>Municipal Bonds - 2.2%</b>   |            |                   |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority<br>1.520%, 02/01/18<br>1.110%, 02/01/16 | 395<br>677 | 398<br>677        |
| State of California<br>2.000%, 06/26/12   | 1,000      | 1,008             |
| State of New Jersey<br>2.000%, 06/21/12   | 600        | 605               |
| State of Texas<br>2.500%, 08/30/12  | 600        | 609               |
| <b>Total Municipal Bonds (Cost \$3,298)</b>   |            | <b>3,297</b>      |
| <b>Affiliated Mutual Fund - 7.2%</b>  |            |                   |
| Old Mutual Cash Reserves Fund, Institutional Class, 0.00% (A)   | 10,595,077 | 10,595            |
| <b>Total Affiliated Mutual Fund (Cost \$10,595)</b>   |            | <b>10,595</b>     |
| <b>Total Investments - 101.4% (Cost \$149,979) †</b>  |            | <b>150,279</b>    |
| <b>Other Assets and Liabilities, Net - (1.4)%</b>   |            | <b>(2,133)</b>    |
| <b>Total Net Assets - 100.0%</b>  |            | <b>\$ 148,146</b> |

144A - Security exempt from registration under of the securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. On December 31, 2011, the value of these securities amounted to \$19,346 (000), representing 13.1% of the net assets of 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, 2011.

(B) - Variable Rate Security - The rate reported represents the security's rate as of December 31, 2011.

(C) - Floating Rate Security - The rate reported represents the security's rate as of December 31, 2011.

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

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

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

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

MTN - Medium Term Note

REMICS - Real Estate Mortgage Investment Conduit

Ser - Series

TBA - Security traded under delayed delivery commitments settling after December 31, 2011. Income on this security will not be earned until the settlement date.

† At December 31, 2011, the approximate tax basis cost of the Fund's investments was \$149,979 (000), and the unrealized appreciation and depreciation were \$1,627 (000) and \$(1,327) (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, 2011 in valuing the Fund's net assets were as follows (000):

| Description                        | Level 1   | Level 2    | Level 3 | Total      |
|------------------------------------|-----------|------------|---------|------------|
| Investments                        |           |            |         |            |
| Corporate Bonds                    | \$ -      | \$ 48,904  | \$ -    | \$ 48,904  |
| U.S. Government Agency Obligations | -         | 21,023     | -       | 21,023     |
| U.S. Treasury Obligations          | -         | 12,856     | -       | 12,856     |
| Mortgage Related                   | -         | 31,344     | -       | 31,344     |
| Asset Backed Securities            | -         | 22,260     | -       | 22,260     |
| Municipal Bonds                    | -         | 3,297      | -       | 3,297      |
| Affiliated Mutual Fund             | 10,595    | -          | -       | 10,595     |
| Total Investments                  | \$ 10,595 | \$ 139,684 | \$ -    | \$ 150,279 |

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 March 31, 2011                     | \$ 405      |
| Realized gain (loss)                             | -           |
| Change in unrealized appreciation (depreciation) | -           |
| Accrued discounts/premiums                       | -           |
| Purchases  | -           |
| Sales  | -           |
| Transfers in and/or out of Level 3               | (405)       |
| Balance as of December 31, 2011                  | \$ -        |

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.

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.